



TOUCHSTONE ANNOUNCES COMPLETION OF THE CASCADURA ENVIRONMENTAL IMPACT ASSESSMENT

CALGARY, ALBERTA (August 8, 2022) - Touchstone Exploration Inc. ("Touchstone", "we", "our", "us" or the "Company") (TSX, LSE: TXP) announces that the Trinidad and Tobago Environmental Management Authority ("EMA") has confirmed that no further information is required regarding the Cascadura Environmental Impact Assessment ("EIA"). The Cascadura EIA supports the Company's application for a Certificate of Environmental Clearance ("CEC") to conduct development operations within the Cascadura area of the Ortoire block.

The EMA confirmed that the following designated activities of the CEC have been deemed applicable to the proposed Cascadura project: exploration for crude oil and natural gas; establishment of a facility for primary or secondary production of crude oil, condensate or associated gas; establishment of a facility for natural gas or condensate production; establishment of infrastructure for pipeline systems; and establishment of infrastructure for storage of petroleum or liquid petroleum gas or their derivatives. These represent all of the necessary activities for commercial production at Cascadura pursuant to Touchstone's application.

Touchstone submitted the remaining EIA documentation on August 3, 2022, and the EMA responded on August 5, 2022 stating that the submitted information was reviewed and was deemed to be adequate to determine the outcome of the Company's CEC application. Pursuant to statutory CEC rules, the EMA confirmed that a final CEC determination will be made by September 15, 2022.

Touchstone has an 80 percent operating working interest in the Ortoire block, with Heritage Petroleum Company Limited holding the remaining 20 percent working interest.

Paul Baay, President and Chief Executive Officer, commented:

"We are excited that the EMA has accepted our EIA documentation and will process our CEC application in the near future. I would like to thank our team for their perseverance and diligence in submitting a complete response thereby ensuring no further delays. We look forward to updating our stakeholders in due course."

Touchstone Exploration Inc.

Touchstone Exploration Inc. is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

Mr. Paul Baay, President and Chief Executive Officer
Mr. Scott Budau, Chief Financial Officer
Mr. James Shipka, Chief Operating Officer
Telephone: 403.750.4487

Advisory

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements and

information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but are not limited to, statements relating to Touchstone's development and exploration plans and strategies, including the expectation of regulatory approvals and the timing thereof. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2021 Annual Information Form dated March 25, 2022 which is available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.touchstoneexploration.com). The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.