



TOUCHSTONE PROVIDES CASCADURA FACILITY UPDATE

CALGARY, ALBERTA (February 27, 2023) - Touchstone Exploration Inc. ("Touchstone", "we", "our", "us" or the "Company") (TSX, LSE: TXP) reports that on February 24, 2023, the Company was notified by The National Gas Company of Trinidad and Tobago Limited ("NGC") that they expect to be ready to receive first gas from the Cascadura natural gas and associated liquids facility on or about June 30, 2023.

Touchstone remains on track to complete the Cascadura facility prior to this date to ensure production can commence as soon as NGC is in a position to receive first gas. The approximate construction status of the Cascadura facility is as follows:

- the civil and concrete foundation work for the main process facility equipment is complete;
- the flare stack is procured, with the associated foundation work commencing imminently;
- the communication tower is approximately 80 percent complete;
- the pipe racks are approximately 90 percent assembled with hydrotesting initiated, and the units are expected to arrive at the facility within the next three weeks;
- on-site condensate tanks are approximately 65 percent complete;
- the compressors, separators, and vapour recovery units have been safely transported to the facility; and
- all process equipment for the facility has been acquired.

Paul Baay, President and Chief Executive Officer, commented:

"We are encouraged to have received an expected first gas date from NGC. Although this is later than we were anticipating, we can now plan the final phase of our various work streams to minimize costs and optimize services.

First gas from Cascadura will be a transformative achievement for Touchstone, and we thank shareholders for their continued support and patience as we work towards this significant milestone.

We expect that the funds raised late last year and our current base production will allow us to complete drilling the Royston-1X well and prepare our next development locations at Cascadura while we finalize construction of the Cascadura facility."

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:

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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 the Company's capital plans and strategies, including Cascadura facility construction operations and the expected timing of completion and initial production, and the Company's current and future financial position including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. 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 or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.