



## **TOUCHSTONE ANNOUNCES COMMENCEMENT OF ROYSTON-1X OPERATIONS**

CALGARY, ALBERTA (February 6, 2023) - Touchstone Exploration Inc. ("Touchstone", "we", "our", "us" or the "Company") (TSX, LSE: TXP) reports that it has commenced operations at the Royston-1X sidetrack well located on the onshore Ortoire block in the Republic of Trinidad and Tobago. Touchstone has an 80 percent operating working interest in the well, with Heritage Petroleum Company Limited holding the remaining 20 percent working interest.

Touchstone has completed the mobilization of Star Valley Drilling Rig #25 to the Royston surface location, and the drilling rig has passed all required pre-drilling inspections. Royston-1X is a sidetrack well reentering the previously drilled Royston-1 well and is expected to be drilled to a measured depth of 11,300 feet, targeting hydrocarbon accumulations in the Middle Miocene Herrera overthrust, intermediate, and subthrust sheets.

The Royston-1 exploration well was drilled in 2021 to a total depth of 10,700 feet and identified over 1,000 feet of Herrera section in the overthrust and intermediate sheets, encountering light, sweet crude oil in both sheets.

Touchstone is targeting to drill the Royston-1X well through the previously tested Herrera sands to penetrate new sands at the base of the intermediate sheet and into the untested subthrust sheet. The well is anticipated to be drilled and logged within 45 days, and the Company will provide further updates when drilling operations are completed.

### **Paul Baay, President and Chief Executive Officer, commented:**

*"The Royston-1 well drilled in 2021 showed tremendous potential, flowing significant volumes of 33-degree API oil from both the overthrust and intermediate sheets; however, mechanical challenges prevented meaningful production from the well. The challenges encountered at Royston-1 and the lessons learnt have helped us to design a drilling plan to optimally evaluate the Herrera Formation. As we target the deeper level, our enhanced understanding of the structure will allow us to assess the full potential of the intermediate sheet, which was not fully penetrated or completed in Royston-1, as well as the subthrust sheet which is a prolific target in offsetting oil pools.*

*Following our recent capital raise, we are excited for 2023 as we commence our latest drilling program and continue construction of our Cascadura facility with a goal of bringing on production as soon as practicable."*

### **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](http://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 Touchstone's strategies and goals, including initial production from Cascadura and the timing thereof, the quality and quantity of prospective hydrocarbon accumulations based on internal interpretations of wireline logs, and the Company's exploration plans and strategies, including future exploration and drilling plans and anticipated drilling operations 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](http://www.sedar.com)) and on the Company's website ([www.touchstoneexploration.com](http://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.