



TOUCHSTONE ANNOUNCES ROYSTON-1X REACHES TOTAL DEPTH

CALGARY, ALBERTA (March 2, 2023) - Touchstone Exploration Inc. ("Touchstone", "we", "our", "us" or the "Company") (TSX, LSE: TXP) reports that the Company has completed drilling the Royston-1X exploration well and is pleased to announce that the well encountered substantial sands in the targeted Herrera Formation. Touchstone has an 80 percent operating working interest in the well, which is located on the Ortoire block onshore in the Republic of Trinidad and Tobago. Heritage Petroleum Company Limited ("Heritage") holds the remaining 20 percent working interest.

Highlights

- Royston-1X was drilled to a total depth of 11,316 feet and is the deepest exploration well drilled by Touchstone.
- Exceeding pre-drill expectations, the well encountered an encouraging total Herrera turbidite thickness of 1,664 feet with an estimated 765 feet of net sand penetrated.
- Mud logging and wireline logs indicate hydrocarbon accumulations in the targeted Herrera sections.
- Drilling operations took approximately 25 days which was ahead of schedule and on budget.
- The well is currently being cased and prepared for production testing.

Paul Baay, President and Chief Executive Officer, commented:

"We are encouraged by the Royston-1X drilling results yet remain cautiously optimistic until production testing is completed. Not only is this the deepest well we have drilled to date but it also is the deepest well drilled onshore Trinidad in the last 15 years. The fact that the well was drilled ahead of schedule and within our budget can be attributed to the best-in-class industry standards that Touchstone is driving within Trinidad, both through the introduction of new equipment, as well as additional expertise that we have added to our technical team."

We are encouraged by the hydrocarbon indications internally interpreted from openhole wireline logs, which show that the well successfully intersected the Herrera Formation through the subthrust level in one of the thickest turbidite sections observed in any of our previous wells. Once the drilling pad is completed at our Cascadura C location, the drilling rig will be moved off the Royston location, and we will commence a comprehensive testing program that is currently anticipated to begin in April. We will update the market when results become available."

Royston-1X Drilling

Royston-1X was drilled using Star Valley Drilling Rig #205 and is a sidetrack from the original Royston-1 exploration well drilled by Touchstone in 2021. Royston-1X kicked off from the Royston-1 wellbore at a depth of approximately 7,150 feet and reached total measured depth of 11,316 feet on February 24, 2023. The sidetrack well was designed to further explore the thick sequence of Herrera sandstones encountered at Royston-1.

Drilling samples and openhole wireline logs indicated that the well encountered a significant Herrera turbidite package with aggregate estimated thickness in excess of 1,660 feet. The Herrera turbidite section was identified at a measured depth of 9,558 feet, approximately 330 feet structurally higher than in the original Royston-1 well and penetrated approximately 310 feet of Herrera section below what was observed in Royston-1. The overall Herrera section drilled in Royston-1X contains approximately 765 net feet of sand. The well is currently being cased, and we plan to commence completion and testing operations in April 2023 which are anticipated to include multiple test intervals.

The Royston-1X well was the sixth exploration well (4.8 net) drilled under Touchstone's Ortoire Exploration and Production Licence. The Company has an 80 percent working interest in the licence but is responsible for 100 percent of the drilling, completion and testing costs associated with this well. Heritage holds the remaining 20 percent working interest.

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 quality and quantity of prospective hydrocarbon accumulations based on internal interpretations of wireline logs and the Company's capital plans and strategies, including anticipated Royston-1X casing and completion 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) 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.