



TOUCHSTONE ANNOUNCES CLOSING OF EXPANDED BANK FACILITIES

CALGARY, ALBERTA (April 22, 2024) - Touchstone Exploration Inc. ("Touchstone", "we", "our" or the "Company") (TSX, LSE: TXP) announces that, further to the Company's news release on March 4, 2024, Touchstone Exploration (Trinidad) Ltd., our wholly owned Trinidadian subsidiary, has entered into the third amended and restated loan agreement with our Trinidad based lender (the "Amended Loan Agreement").

The Amended Loan Agreement provides for an additional \$10 million five-year non-revolving term loan facility and an increase to our existing revolving loan facility borrowing capacity from \$7 million to \$10 million under the terms previously announced.

As a result, Touchstone's credit facilities currently consist of our unchanged seven-year term loan facility, the new five-year \$10 million non-revolving term loan facility, and the increased \$10 million revolving loan facility. The existing seven-year non-revolving term loan facility has a current principal balance of \$19.5 million, with thirteen equal and consecutive quarterly principal payments of \$1.5 million outstanding through to the June 15, 2027 maturity date. We have \$7 million drawn on our revolving loan facility, resulting in an aggregate \$26.5 million in bank debt principal currently outstanding.

We intend to fully draw the new \$10 million non-revolving term loan facility to finance our 2024 capital program as previously set out in our December 19, 2023 news release and expect to use the additional revolving loan facility credit capacity for general working capital purposes on an as needed basis.

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
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Advisory Regarding Forward-Looking Statements

The information provided in this news release contains certain 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 "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain", "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this news release speak only as of the date hereof and are expressly qualified by this cautionary statement. Specifically, this news release includes, but is not limited to, forward-looking statements relating to the Company's business plans, strategies, priorities and development plans; the intended use of proceeds of the additional borrowing capacity provided by the Amended Loan Agreement; and the Company's expectation that the proceeds therefrom will fully fund its previously announced 2024 capital program.

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 2023 Annual Information Form dated March 20, 2024 which is available under the Company's profile on SEDAR+ (www.sedarplus.ca) 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.