



EXECUTION OF ONSHORE BID ROUND EXPLORATION LICENCES

CALGARY, ALBERTA (July 2, 2024) - Touchstone Exploration Inc. ("Touchstone", "we", "our" or the "Company") (TSX, LSE: TXP) announces that Primera Oil and Gas Limited ("POGL"), our wholly owned Trinidadian subsidiary, has entered into Exploration and Production (Public Petroleum Rights) Licences for the Cipero and Charuma blocks (collectively, the "Licences") effective July 1, 2024.

The Cipero and Charuma blocks were awarded to POGL pursuant to the Trinidad and Tobago 2022 Onshore and Nearshore Competitive Bid Round. The Licences were fully executed by representatives from POGL, the Government of Trinidad and Tobago, the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI"), and a subsidiary of the National Gas Company of Trinidad and Tobago ("NGC").

POGL has an 80 percent operating working interest under each Licence, with NGC holding the remaining 20 percent working interest. Similar to the Company's Ortoire licence, the Licences initially have a six-year term and may be extended by an additional 19 years for areas that have a MEEI approved commercial discovery.

Summary of Licences

| Block | Cipero | Charuma |
|---|----------------------|----------------------|
| Gross acreage | 29,924 | 72,784 |
| POGL operating working interest | 80 percent | 80 percent |
| NGC working interest | 20 percent | 20 percent |
| Minimum work commitments: ⁽¹⁾ | | |
| Geological studies | Conduct five studies | Conduct five studies |
| Reprocess 2D seismic | 426 kilometres | 784 kilometres |
| Reprocess 3D seismic | n/a | 61 square kilometres |
| Exploration drilling | Four wells | One well |
| Financial obligations over the six-year initial licence term ⁽¹⁾ | US\$2.2 million | US\$4.8 million |

(2)

Notes:

(1) Gross reserves are the Company's working interest share before deduction of royalties.

(2) Reserve additions exclude period production. See "Advisories: Oil and Gas Metrics".

(3) Based on the three Consultants' average December 31, 2022 forecast prices and costs. See "Forecast prices and costs".

Notes:

(1) POGL is responsible for 100 percent of the exploration minimum work commitments and financial obligations over the initial six-year exploration term of the relevant licence.

(2) Financial obligations are amounts payable pursuant to the applicable license, which include bonuses, lease payments and surface rental costs.

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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Advisory Regarding Forward-Looking Statements

The information provided in this announcement 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 announcement speak only as of the date hereof and are expressly qualified by this cautionary statement. Specifically, this announcement includes, but is not limited to, forward-looking statements relating to the Company's business plans, strategies, priorities and development plans; the anticipated exploration activities to be conducted in connection with the Licenses 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 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 announcement 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.

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