



## **TOUCHSTONE PROVIDES OPERATIONAL AND CORPORATE UPDATE**

Calgary, Alberta – January 23, 2017 – Touchstone Exploration Inc. (“Touchstone” or the “Company”) (TSX: TXP) is pleased to provide the following operational and corporate update.

### **Production and Oil Prices**

Touchstone achieved a fourth quarter 2016 production average of 1,245 barrels of oil per day (“bopd”), 2% below the third quarter 2016 average of 1,276 bopd. Touchstone’s fourth quarter realized oil price was approximately US\$46.22 (representing 94% of the average Brent oil price of \$49.11 per barrel), as compared with the third quarter 2016 average oil price of US\$40.24 (representing 88% of the average Brent oil price of US\$45.80).

### **Recompletion Update**

In December 2016, Touchstone completed an eight well recompletion program focused on increasing production from standing or underperforming wells in a variety of the Company’s operated fields. The program included suspending existing deeper zones in individual wellbores and perforating bypassed uphole hydrocarbon charged sands. The eight well program was completed in 30 days at an estimated cost of CAD\$510,000. For the first 20 days of January 2017, the eight wells averaged a combined estimated production rate of 130 bopd. Touchstone’s estimated field production through January 20, 2017 was 1,351 bopd. The Company has two additional wells that will be brought on stream during the next 10 days.

Paul Baay, President and Chief Executive Officer said, “The performance of our December 2016 recompletion program supports management’s plans of using low cost recompletions to assist in replacing decline volumes. With compelling metrics of under \$4,000 per flowing barrel, the Company will look to continue performing recompletions on a go forward basis.” Touchstone is targeting two well recompletions per month through 2017.

### **Updated Corporate Presentation**

Touchstone is pleased to announce that the Company will be presenting at the Trinidad and Tobago Energy Conference, hosted by the Energy Chamber of Trinidad and Tobago on January 23rd and 24th, 2017 in Port of Spain, Trinidad. President and Chief Executive Officer, Paul Baay, will be presenting a corporate update which will include a new Corporate Presentation that will be available on the Company’s website. Chief Operating Officer, James Shipka, will be presenting as part of a panel discussion on Enhanced Oil Recovery opportunities in Trinidad; while this presentation will not be specific to the Company’s operations, a copy of the presentation will be available upon request. Touchstone will also be participating with other operators in affirming their support of local benefits initiatives as lead by the Energy Chamber of Trinidad and Tobago.

### **About Touchstone**

Touchstone Exploration Inc. is a Calgary 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. Touchstone is one of the largest independent onshore oil producers in Trinidad, with assets in several large, high-quality reservoirs that have significant estimated total petroleum initially-in-place and an extensive inventory of low-risk development opportunities. The Company currently has interests in over 59,000 working interest acres of exploration and development rights on 22 properties, 11 of which are currently producing. The Company’s common shares are traded on the Toronto Stock Exchange under the symbol “TXP”.

### **Advisory Regarding Forward-Looking Statements**

Certain information provided in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Specifically, this news release contains forward-looking statements relating to the potential undertaking and timing of 2017 well recompletions, and consideration of a listing on the AIM Market of the London Stock Exchange. 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 Annual Information Form dated March 24, 2016 which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.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 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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