

TSX : TXP | AIM : TXP

CORPORATE PRESENTATION

September 2025



Our Growth Journey: *Evolving to a fully-funded, full-cycle exploration and production company*



Touchstone at a Glance



Capital Structure

Common shares outstanding (MM)	261.1
TSX share price (C\$) ⁽¹⁾	0.26
Market capitalization (MM C\$) ⁽¹⁾⁽²⁾	67.89

Eight Months Ended August 31, 2025 Production Results

Average daily production (boe/d) ⁽³⁾⁽⁴⁾	4,579
Crude oil (bbls/d) ⁽³⁾	1,136
NGLs (bbls/d) ⁽³⁾	123
Natural Gas (Mcf/d) ⁽³⁾	19,394

Gross December 31, 2024 Reserves ⁽⁸⁾	PDP	1P	2P
Reserves (Mboe)	6,836	29,070	50,063
Before tax NPV10 (\$000's)	79,380	354,425	670,965
After tax NPV10 (\$000's)	66,444	178,841	308,536



The Trinidad opportunity – *driving onshore success in Trinidad*

Well-established

Oil and gas industry operating since 1908



Advanced infrastructure

Over 2,000 km. of pipelines



Supportive government

Sector plays an important role in the country's economy



Significant hydrocarbons

Situated in the Venezuela basin, one of the world's largest hydrocarbon basins



Supporting growth

Opportunities to expand our asset base



Well-regulated

A stable and attractive destination for investors and English law



Market access

Domestic gas and international LNG markets



Trinidad and Tobago - Activity Map





Second Quarter 2025 Highlights



	Q2 2025	Q2 2024
Average daily production		
Average daily production (boe/d) ⁽³⁾⁽⁴⁾	4,399	5,432
Natural gas (Mcf/d) ⁽³⁾	18,282	25,063
Crude oil and liquids (bbls/d) ⁽³⁾	1,352	1,259
Production mix (% of production)		
Crude oil and liquids ⁽³⁾	31	23
Natural gas ⁽³⁾	69	77
Average realized prices⁽³⁾⁽⁴⁾⁽⁵⁾		
Crude oil and liquids (\$/bbl)	54.93	73.64
Natural gas (\$/Mcf)	2.55	2.48
Realized commodity price (\$/boe)	27.50	28.50
Operating netback ⁽⁵⁾⁽⁶⁾ (\$000's)	5,040	8,127
Petroleum and natural gas sales (\$000's)	11,007	14,090
Funds flow from operations (\$000's)	1,433	3,968
Net debt ⁽⁵⁾⁽⁷⁾ (\$000's)	63,887	28,674



Annual 2025 Guidance

On December 9, 2024, the Company released its preliminary 2025 operational and financial guidance. Following the closing of the Central block acquisition in May 2025, Touchstone updated its 2025 guidance on August 14, 2025 as summarized in the following table.



Annual Guidance Summary ⁽⁹⁾	Updated Guidance	Original Guidance	Variance	
			Amount	%
Capital expenditures ⁽⁵⁾ (\$000's)	28,000	23,000	5,000	22
Average daily production (boe/d) ⁽⁴⁾	5,300 to 5,900	6,700 to 7,300	(1,400)	(20)
% natural gas ⁽³⁾	74%	77%	(3)	
% crude oil and liquids ⁽³⁾	26%	23%	3	
Funds flow from operations ⁽¹¹⁾	11,000	22,000	(11,000)	(50)
Net debt – end of year ⁽⁵⁾⁽¹¹⁾	64,000	30,000	34,000	113



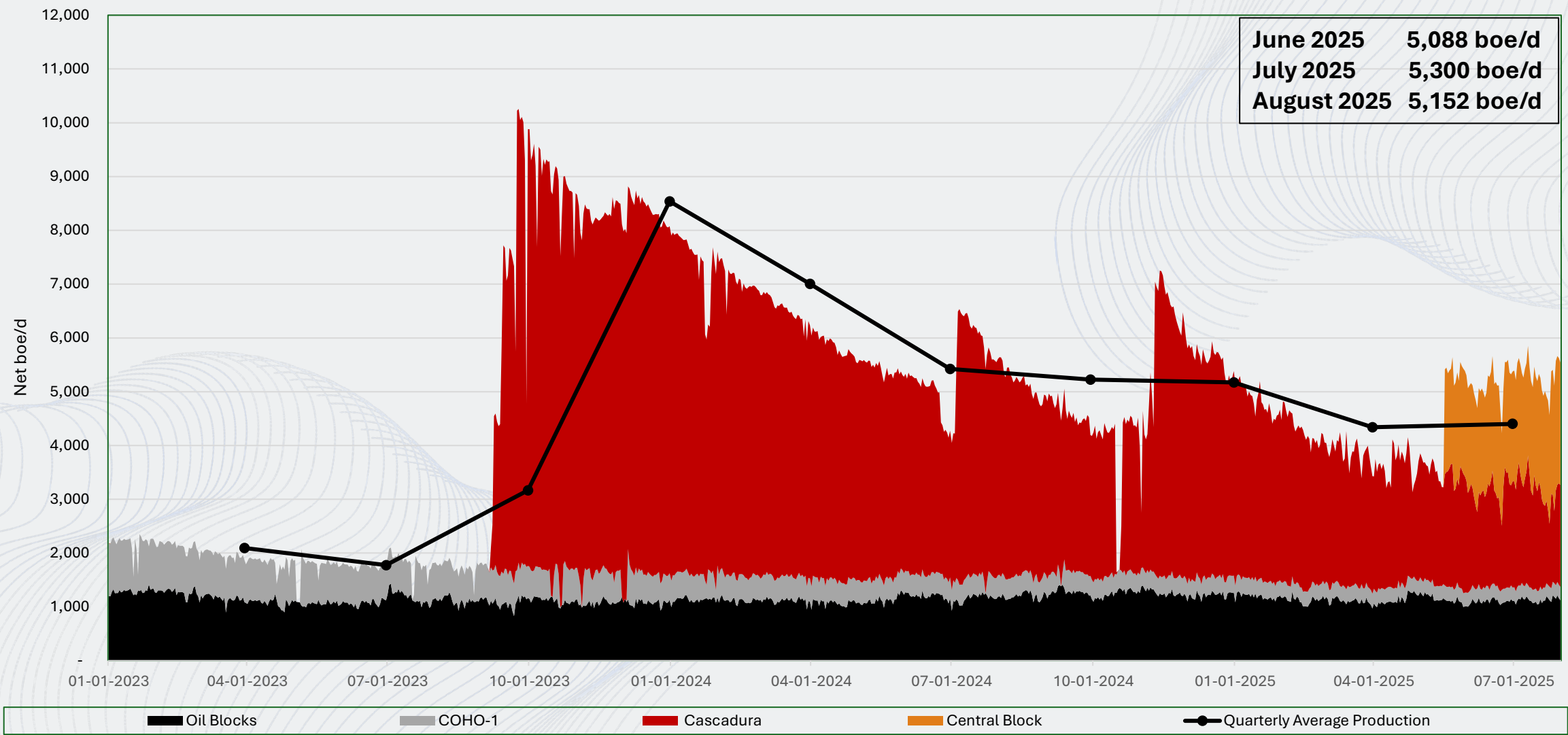
PRODUCTION OVERVIEW

Tracking progress and production



Corporate Net Production

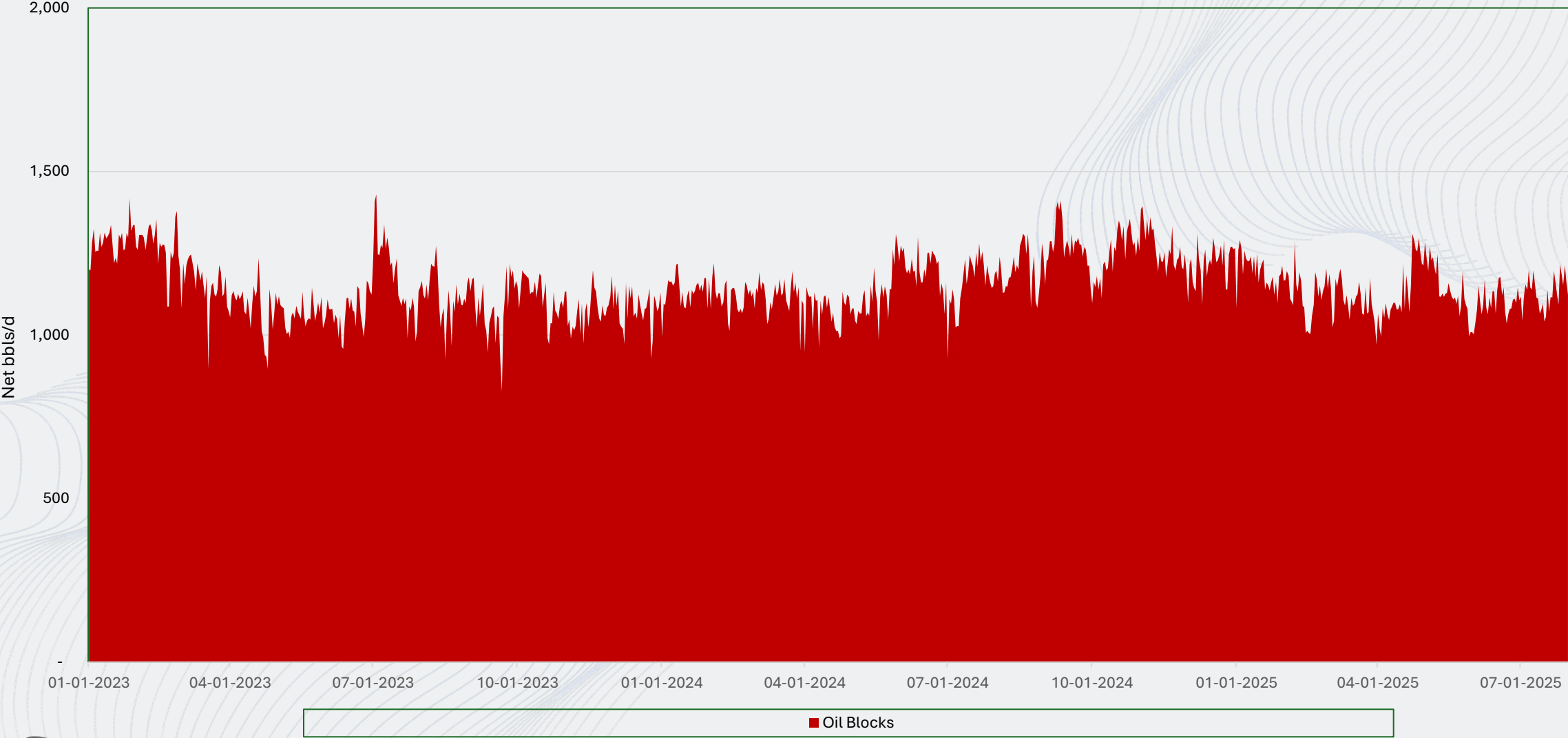
Touchstone Corporate Production





Oil Blocks Net Production

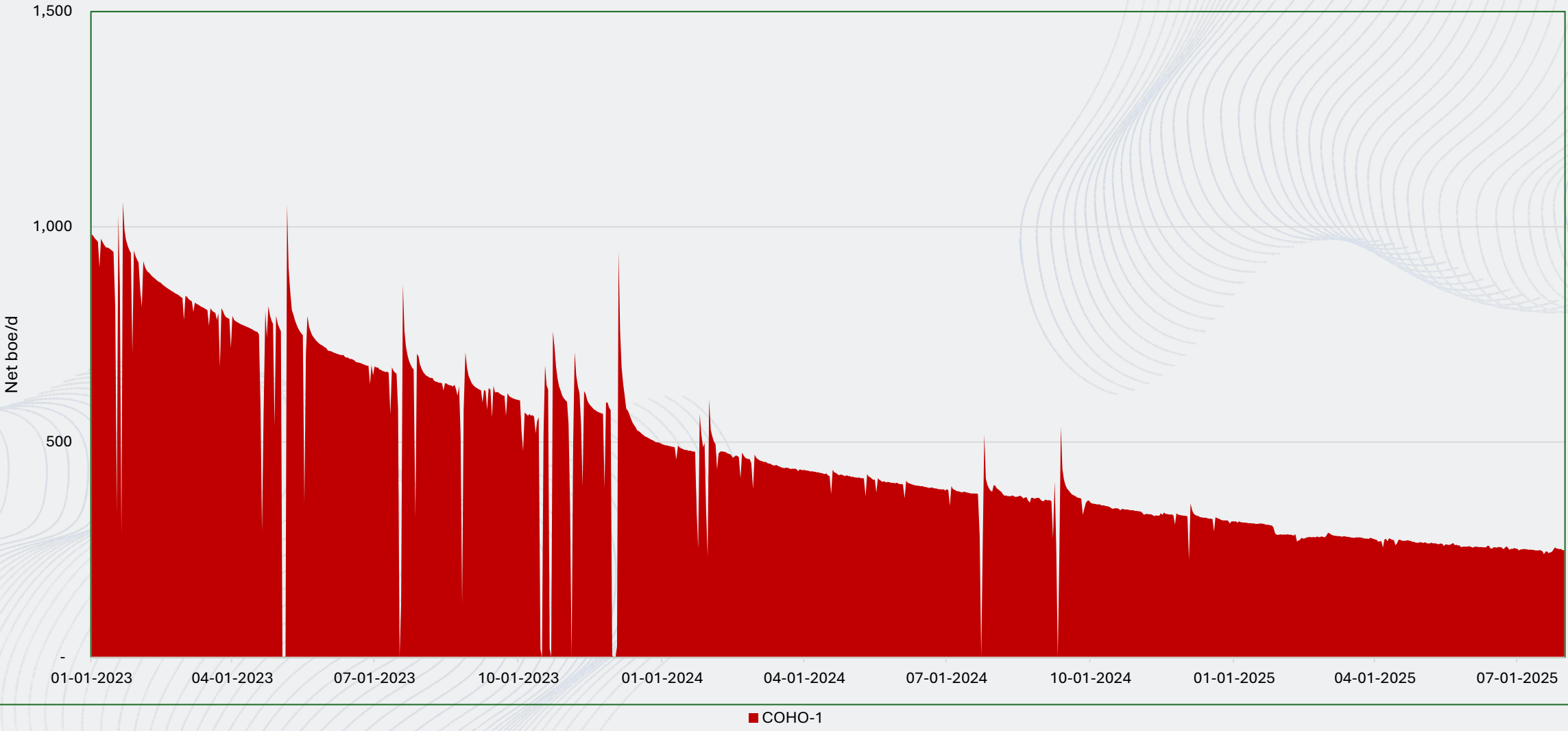
Oil Blocks Net Production





Coho Net Production

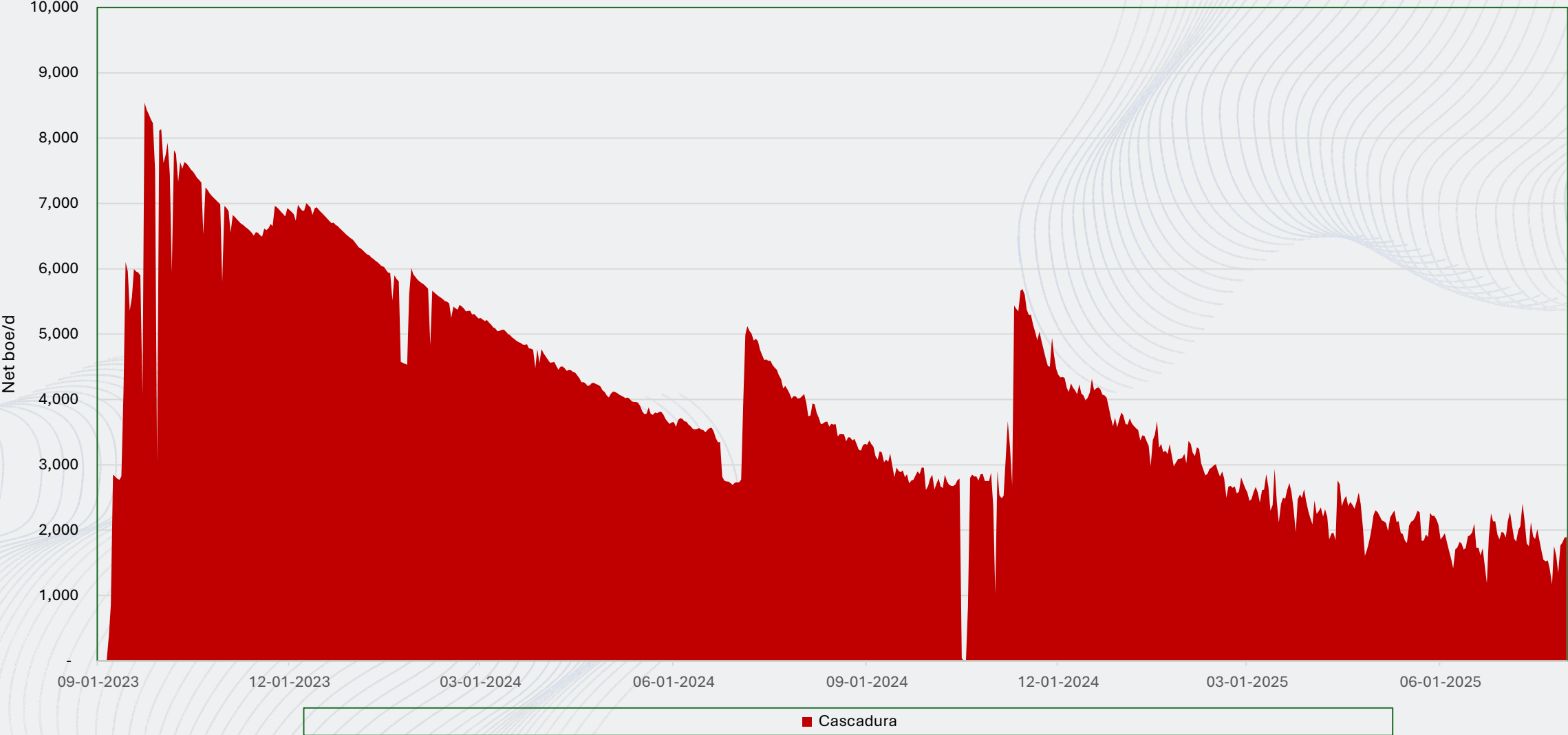
Coho Net Production





Cascadura Net Production

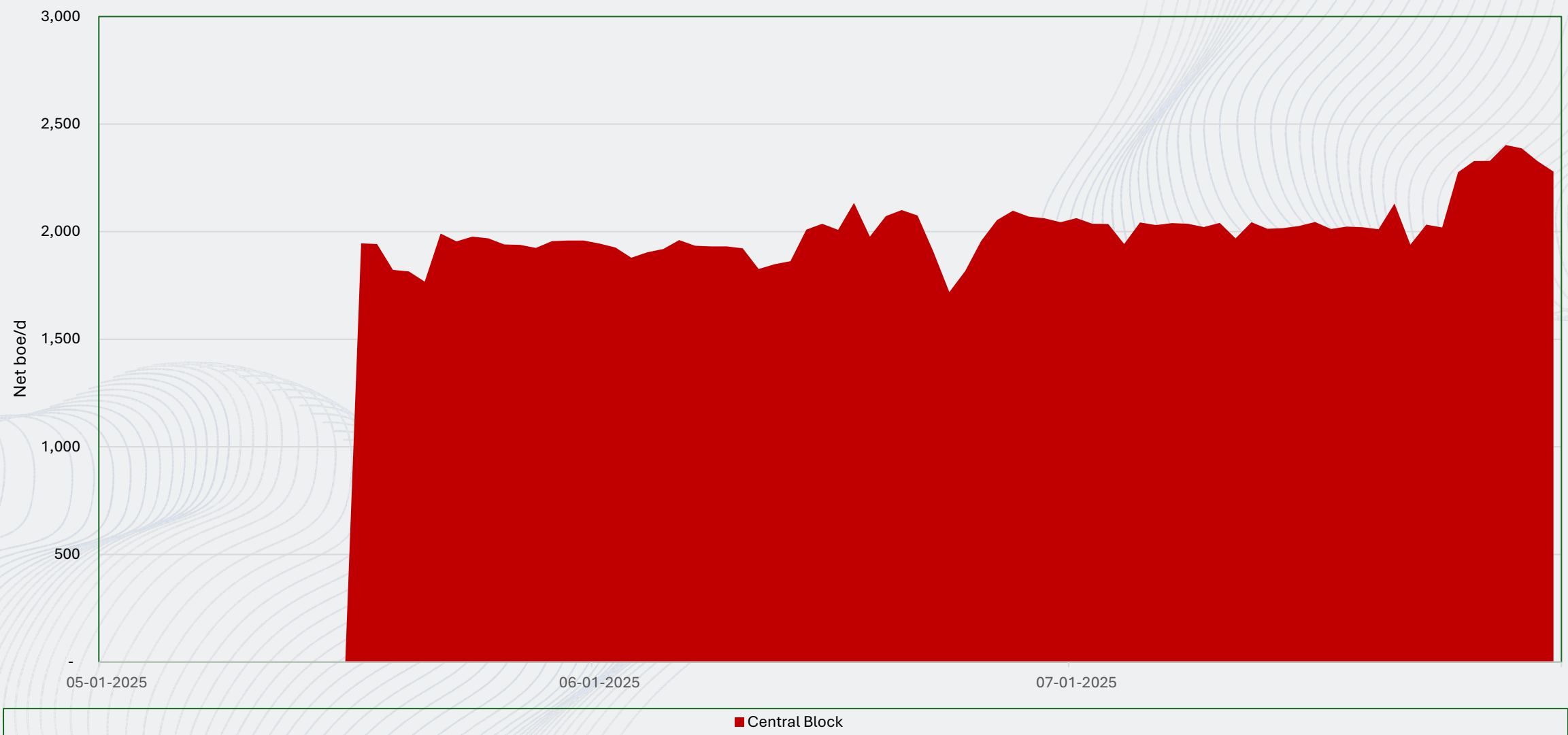
Cascadura Net Production





Central Block Net Production

Central Block Net Production





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ASSET OVERVIEW

We have been evolving and growing



Facilities: *We have the capacity*

Three Operated Natural Gas Plants

100% Operated

- ❖ Cascadura 140 MMcf/d natural gas capacity
4,000 bbls liquids storage
- ❖ Coho 24 MMcf/d natural gas capacity
800 bbls liquids storage
- ❖ Central 80 MMcf/d natural gas capacity
10,000 bbls liquids storage

Six Operated Oil Batteries

100% Operated

- ❖ Four Core 17,450 bbls

Total Capacity 72,117 boe/d

Natural Gas 244 MMcf/d

Liquids 31,450 bbls

Cascadura A Natural Gas Facility

Commissioned September 2023
Facility expansion November 2024:
140 MMcf/d natural gas capacity
4,000 bbls NGL storage
800 bbls water storage



Balata East

Oil battery
Sales point for Cascadura liquids
6" sales pipeline (~18 km.)
600 bbls processing; 2,500 bbls sales



Coho Natural Gas Facility

Commissioned October 2022
24 MMcf/d natural gas capacity
800 bbls liquids storage



Evergreen (Central Block)

Commissioned August 2007
80 MMcf/d natural gas capacity
10,000 bbls liquids storage



WD-4

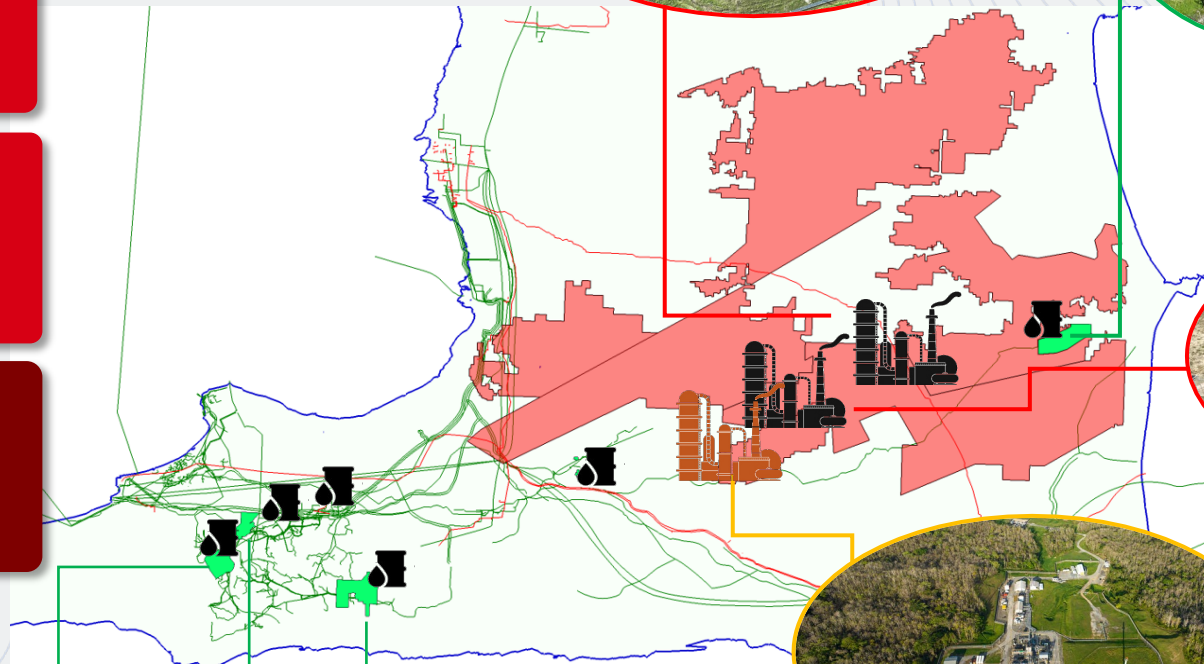
2,100 bbls processing
6,000 bbls sales

WD-8

1,300 bbls processing
750 bbls sales

CO-1

2,000 bbls processing
2,200 bbls sales





Distribution and Marketing: *We have the market*

Marketing Agreements

❖ Ortoire

Gas: Domestic Market
Oil: HPCL

❖ Rio Claro, Cipero, Charuma

Gas: *Uncontracted*
Oil: *Uncontracted*

❖ Central

Gas: LNG Markets or
Domestic Market
NGLs: HPCL

Point Lisas

- Petrochemical facilities
- Potash Corp - Ammonia
- Methanex – Methanol
- Arcelor Mittal – Steel

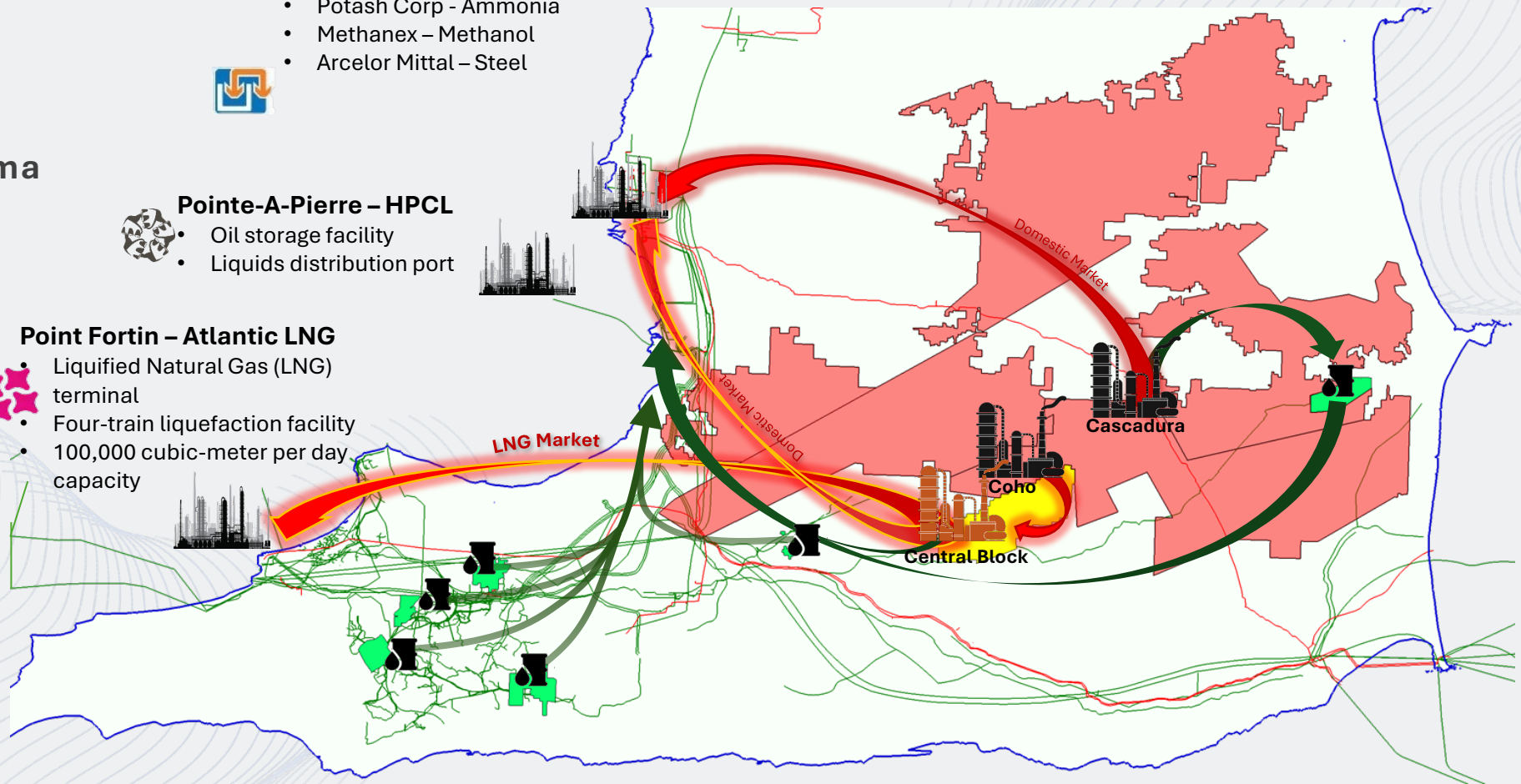


Pointe-A-Pierre – HPCL

- Oil storage facility
- Liquids distribution port

Point Fortin – Atlantic LNG

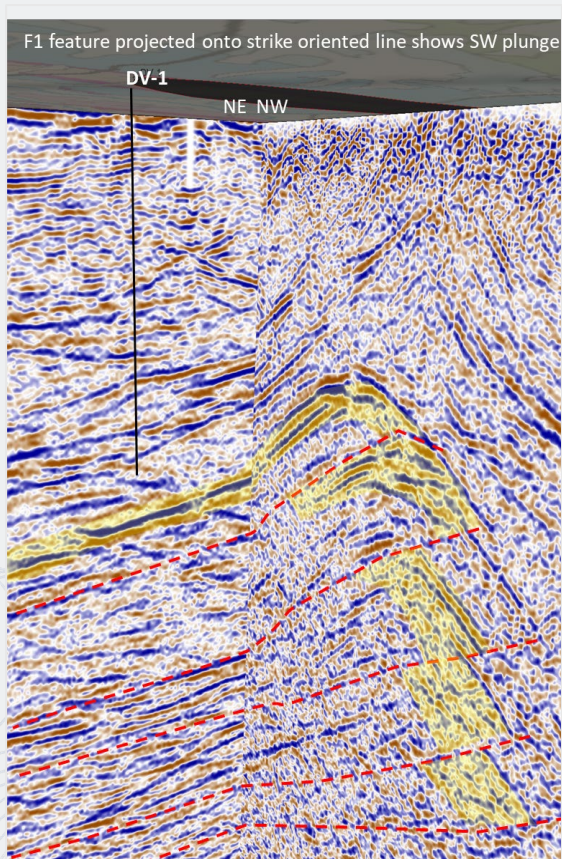
- Liquified Natural Gas (LNG) terminal
- Four-train liquefaction facility
- 100,000 cubic-meter per day capacity





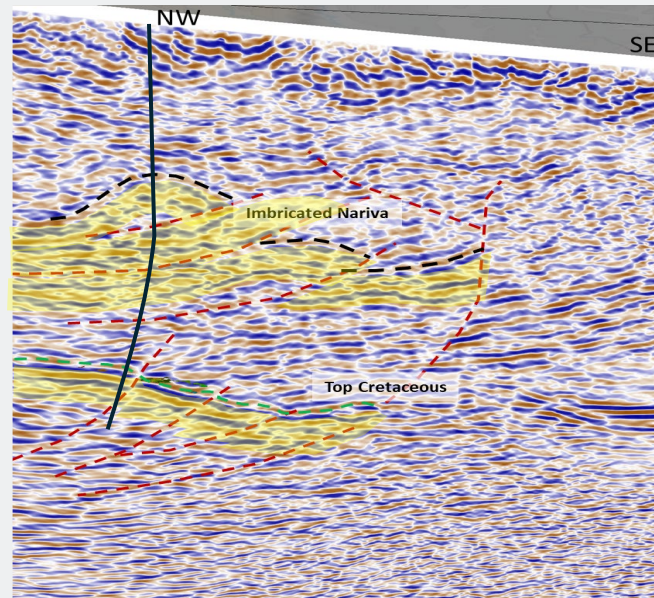
Drilling: *Exploration acreage*

CIPERO



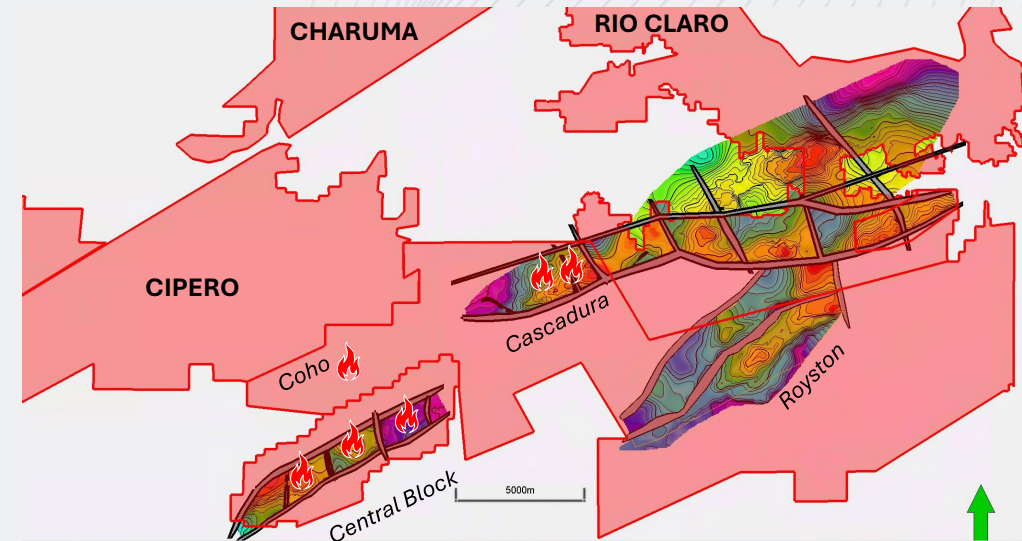
Exploration prospects in the **Retrench** and **Herrera** sands target depths from 4,500 to 10,000 feet as well as **Cretaceous** sands at ~13,500 feet

CHARUMA



Exploration prospects in the **Nariva** sands target depths from 2,000 to 5,000 feet and in **Cretaceous** sands at ~7,000 feet

RIO CLARO



Step-out prospects in the **Herrera** sands updip of discoveries at **Cascadura** and **Royston**

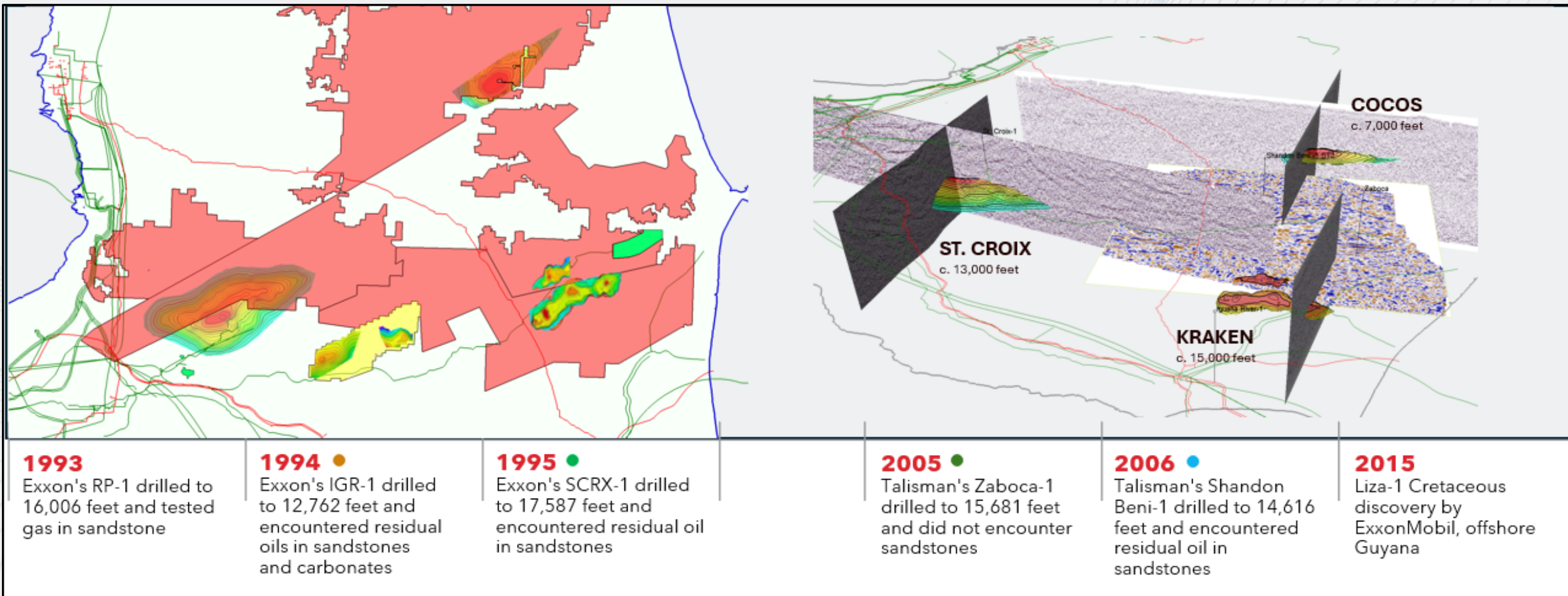
Exploration prospects in the **Herrera** and **Nariva** sands target depths from 4,000 to 8,000 feet

Exploration prospects in the **Cretaceous** sands with target depths of 13,000 feet and deeper



Drilling: Cretaceous exploration

Touchstone has identified multiple Cretaceous anomalies on our exploration blocks which have the potential to unlock a new onshore play type with ties to offshore discoveries near Guyana

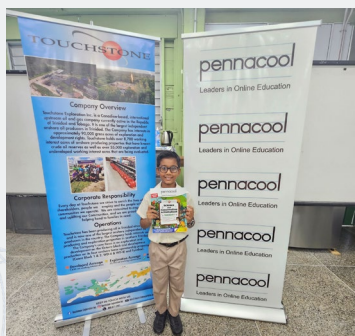




Social and Governance

The Touchstone Foundation

Our vision is to enhance the quality of life in the communities in which we operate by nurturing pathways for individual and collective progress so that members of the community can be empowered to reach their full potential



Social

2

lost time incidents
in over 3 years

87%

local
workforce

450

Science Handbooks
provided to nine Primary
Schools

5

Tertiary School
Scholarships
awarded

Governance

33%

female representation
on the Board

83%

independent
board members

100%

employees re-certified in our
Code of Conduct and Ethics



Corporate Information and Contacts

Stock Exchange Listing

TSX: TXP

AIM: TXP

Year-end

December 31

Banker

Republic Bank Limited

Auditor

KPMG LLP

Reserves Evaluator

GLJ Ltd.

Legal Counsel

Norton Rose Fulbright LLP

Transfer Agents

Odyssey Trust Company
MUFG Corporate Markets

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Abbreviations

bbl(s)	barrel(s)	PDP	proved developed producing reserves
bbls/d	barrels per day	1P	proved reserves
Mbbls	thousand barrels	2P	proved plus probable reserves
MMbbls	million barrels	3P	proved plus probable plus possible reserves
Mcf	thousand cubic feet	AIM	AIM market of the London Stock Exchange plc
Mcf/d	thousand cubic feet per day	Brent	dated Brent
MMcf	million cubic feet	HPCL	Heritage Petroleum Company Limited
MMcf/d	million cubic feet per day	LNG	liquified natural gas
Bcf	billion cubic feet	NGC	The National Gas Company of Trinidad and Tobago Limited
Bcf/d	billion cubic feet per day	NGL(s)	natural gas liquid(s)
MMBtu	million British Thermal Units	TSX	Toronto Stock Exchange
boe	barrels of oil equivalent	\$C	Canadian dollars
boe/d	barrels of oil equivalent per day	\$MM	million dollars
Mboe	thousand barrels of oil equivalent	\$ or US\$	United States dollars
MMboe	million barrels of oil equivalent		



End Notes

- 1) Touchstone's September 26, 2025 closing common share price on the TSX.
- 2) Calculated as the product of the Company's September 26, 2025 closing common share price on TSX and 261,097,246 common shares outstanding.
- 3) References to "crude oil" refer to "light and medium crude oil" and "heavy crude oil" product types combined; references to "NGLs" refer to condensate and propane; and references to "natural gas" refer to "conventional natural gas", all as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition, references to "crude oil and liquids" in this presentation include crude oil and NGLs. See *"Advisories - Product Type Disclosures"*.
- 4) References to "boe" mean barrels of oil equivalent that are calculated using the energy equivalent conversion method. See *"Advisories - Oil and Natural Gas Measures"*.
- 5) Specified non-GAAP financial or other measure. Refer to *"Advisories: Non-GAAP Financial Measures"*.
- 6) Operating netback is a specified non-GAAP financial measure and ratio calculated as follows:

	Three months ended June 30,		%	Six months ended June 30,		%
	2025	2024	change	2025	2024	change
(\$000's)						
Petroleum and natural gas sales	11,007	14,090	(22)	22,120	30,674	(28)
Royalty expense	(2,653)	(3,585)	(26)	(5,471)	(7,262)	(25)
Operating expense	(3,314)	(2,378)	39	(5,458)	(4,822)	13
Operating netback⁽¹⁾	5,040	8,127	(38)	11,191	18,590	(40)

- 7) Net debt as at June 30, 2025 is a specified non-GAAP financial measure calculated as follows:

Working capital deficit ⁽¹⁾	11,816
Principal long-term bank debt	52,071
Net debt⁽¹⁾ – end of period	63,887

- 8) Based on Touchstone's December 31, 2024, GLJ Ltd. independent reserves evaluation. Gross reserves are the Company's working interest share before deduction of royalties. See *"Advisories: Oil and Gas Reserves"*.



End Notes

9. Forward-looking statement and financial outlook information based on Management current estimates. Refer to "*Advisories - Forward-looking Statements and FOFI*".
10. As disclosed in the Company's August 14, 2024 news release.
11. Based on the midpoint of the average production forecast: updated - 5,600 boe/d; original - 7,000 boe/d.



Advisories

This presentation is for information purposes only and is not under any circumstances to be construed as a prospectus or an advertisement for a public offering of such securities. No securities commission or similar authority in Canada or elsewhere including the TSX has in any way passed upon this presentation, or the merits of any securities of Touchstone Exploration Inc., and any representation to the contrary is an offence. An investment in Touchstone Exploration Inc.'s securities should be considered highly speculative due to the nature of the proposed involvement in the exploration for and production of petroleum and natural gas. This presentation and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of Touchstone Exploration Inc. have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Currency

Unless otherwise stated, all financial amounts herein are presented in United States dollars. The Company may also reference Canadian dollars ("C\$"), Trinidad and Tobago dollars ("TT\$") and Pounds Sterling ("£") herein.

Production Volumes

Unless otherwise stated, all production volumes disclosed herein are sales volumes before royalty burdens.

Forward-looking Statements and FOFI

Certain information provided in this presentation, including documents incorporated by reference herein, may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements and information, other than statements of historical fact, made by Touchstone that address activities, events, or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements.

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. Readers are cautioned that the assumptions used in the preparation of such forward-looking statements, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements.

In particular, forward-looking statements contained in this presentation may include, but are not limited to, the Company's internal projections, estimates or expectations with respect to the following: business plans, operational strategies, priorities, outlook and development plans, including the Company's updated annual 2025 guidance;

- financial condition and outlook and results of operations, including future liquidity and financial capacity and expectations of future growth, including expectations of future production levels and cash flows to be derived therefrom;
- future demand for the Company's petroleum and natural gas products and economic activity in general;
- general economic and political developments in Trinidad and globally;
- the performance characteristics of the Company's petroleum and natural gas properties, including current and future crude oil and liquids and natural gas production levels, estimated field production levels and estimated future production decline rates;
- expectations regarding the ability of the Company to raise capital and to continually add to reserves through exploration, acquisitions and development;
- future capital expenditure programs, including the anticipated timing of completion, allocation and costs thereof and the method of funding;
- future development and exploration activities to be undertaken in various areas and timing thereof, including the fulfillment of minimum work obligations and exploration commitments;
- terms and estimated future expenditures of the Company's contractual commitments and their timing of settlement;
- terms and title of exploration and production licences and the expected formal extension, renewal or execution of certain contracts;
- expectations regarding the Company's ability to fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties;
- receipt of anticipated and future regulatory approvals;
- access to third-party facilities and infrastructure;



Advisories

Forward-looking Statements and FOFI (continued)

- expected levels of royalty expense, operating expense, G&A expense, net finance expense, current income tax expense and other costs associated with the Company's business;
- treatment under current and future governmental regulatory regimes, environmental legislation, and tax laws enacted in the Company's areas of operations and the resulting impact on the Company's capital and operating expenditures;
- current risk management strategies and the benefits to be derived therefrom, including the potential future use of commodity derivatives to manage commodity price risk;
- the foreign currency risk strategies of the Company, the benefits to be derived therefrom and the Company's ability to reverse unrealized foreign exchange gains and losses in the future;
- the Company's ability to reverse previously recognized non-financial asset impairment expenses in the future;
- credit risk assumptions, the Company's expectation to receive past due VAT amounts from the GOTT and the Company's expectation to liquidate bonds received therefrom in lieu of VAT payments;
- future liquidity and future sources of liquidity and the Company's expectation to settle all current and future financial liabilities in a timely manner;
- future compliance with the Company's bank debt covenants, its ability to obtain waivers if the related annual financial covenants are breached and its ability to make future scheduled interest and principal payments;
- the Company's expectation of decreasing its internal net debt to funds flow from operations capital metric and the timing thereof;
- the expected use of proceeds from the Offering;
- future compliance with the terms of the Offering, including the Company's ability to make future interest and principal payments;
- the potential of future acquisitions or dispositions and receiving required regulatory approvals thereto;
- estimated amounts, timing and the anticipated sources of funding for the Company's decommissioning liabilities;
- effect of business and environmental risks on the Company; and
- the statements under "Significant Accounting Estimates, Judgements and Assumptions".

In addition, information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates presented by Touchstone are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements.

The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits Touchstone will derive from them. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies, many of which are beyond the Company's control.

This presentation includes a summary of the Company's updated 2025 capital budget and guidance, which includes, but is not limited to, forward looking statements relating to: the focus of Touchstone's remaining 2025 capital plan, including pursuing developmental drilling activities and optimizing existing natural gas and liquids infrastructure capacity; anticipated 2025 annual average production by commodity; forecasted production decline rates; anticipated developmental drilling activities, including locations, the timing thereof and related production and cash flows therefrom; anticipated 2025 capital expenditures including estimations of costs and inflation incorporated therein; anticipated timing of drilling and completion activities, well tie-in operations and production coming online; forecasted future commodity prices; forecasted royalty, operating, general and administration, cash finance, and income tax expenses; anticipated funds flow from operations and net debt; and Touchstone's future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity.

The updated 2025 capital budget and financial guidance is predicated on the Company securing an additional \$7.3 million in equity financing as required under the terms of its Loan Agreement. There is no assurance that the Company will successfully raise the additional equity, either in the amount or within the timeframe envisioned by Management. Consequently, the updated 2025 budget and guidance disclosed herein are subject to potential revision, and such revisions could be material.



Advisories

Forward-looking Statements and FOFI (continued)

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Touchstone's prospective results of operations and production included in its updated 2025 guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the paragraphs above. The FOFI contained in this presentation was approved by Management as of the date hereof and was provided for the purpose of providing further information about Touchstone's future business operations. This information has been provided for illustration only and, with respect to future periods, is based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Touchstone and its Management believe that FOFI has been prepared on a reasonable basis, reflecting Management's best estimates and judgments, and represents, to the best of Management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Touchstone disclaims any intention or obligation to update or revise any FOFI contained herein, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein, and the FOFI contained herein is not conclusive and is subject to change. Variations in forecasted commodity prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of the forecasted costs, expenditures, prices and operating results are not objectively determinable. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material.

The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results. The Company is exposed to risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, the ability to attract and retain qualified employees on a cost-effective basis, extreme weather-related events, and commodity pricing and marketing risk. The Company is subject to significant drilling risks and uncertainties including the ability to find petroleum and natural gas reserves on an economic basis and the potential for technical problems that could lead to well blow-outs and environmental damage. The Company is exposed to risks relating to the inability to obtain timely regulatory approvals, surface access, access to third-party gathering and processing facilities, transportation and other third-party operation risks. The Company is subject to industry conditions including changes in laws and regulations, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced. There are uncertainties in estimating the Company's reserve base due to the complexities in estimated future production, costs and timing of expenses and future capital. The Company is subject to the risk that it will not be able to fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties. The financial risks the Company is exposed to include, but are not limited to, the impact of global economic conditions, the impact of significant volatility in commodity prices, the impact (and duration thereof) of ongoing geopolitical events and their effect on market prices for crude oil and natural gas, the ability to access sufficient capital from internal and external sources, changes in income tax laws, royalties and incentive programs relating to the Trinidad oil and natural gas industry, fluctuations in interest rates, and fluctuations in foreign exchange rates. The Company is subject to local regulatory legislation, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties or production restrictions or the termination of licence, exploration, lease operating or joint operating rights related to the Company's interests in Trinidad. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and can be found on the Company's profile on SEDAR+ (www.sedarplus.ca).

Management has included the above summary of assumptions and risks related to forward-looking statements and other information provided in this presentation in order to provide shareholders and investors with a more complete perspective on the Company's current and future operations, and such information may not be appropriate for other purposes. Actual results, performance or achievement could differ materially from that expressed in or implied by any forward-looking statements in this presentation, and accordingly, investors should not place undue reliance on any such forward-looking statements.

Any forward-looking statement is made only as of the date of this presentation, and Touchstone undertakes no obligation or intent to update or revise any forward-looking statement or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including applicable securities laws. New factors emerge from time to time, and it is not possible for Touchstone to predict all of such factors or to assess in advance the impact of each such factor on Touchstone's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

All forward-looking statements and FOFI contained in this presentation are expressly qualified by this cautionary statement.

Readers are further cautioned that the preparation of consolidated financial statements in accordance with IFRS requires Management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on comprehensive income, as further information becomes available and as the economic environment or other factors change.



Advisories

Oil and Gas Reserves

All reserves references herein are Company gross reserves. Gross reserves are the Company's working interest share before deduction of royalties. Net reserves are the Company's working interest share after the deduction of royalty obligations.

The December 31, 2024 reserves information included herein are based on the Company's December 31, 2024 independent reserve report prepared by Touchstone's independent reserves evaluator, GLJ Ltd. ("**GLJ**"), dated March 5, 2024. The report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). All December 31, 2024 reserves presented are based on the average price forecasts of the three leading Canadian oil and gas evaluation consultants (GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) dated January 1, 2024 and estimated costs effective December 31, 2024. The disclosure in this Presentation summarizes certain information contained in the reserves report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2024 are included in the Company's 2024 Annual Information Form dated March 19, 2025 which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

The recovery and reserve estimates of crude oil, natural gas and NGL reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than or less than the estimates provided herein. This Presentation may summarize the crude oil, natural gas and NGL reserves of the Company and the net present values of future net revenue for such reserves using forecast prices and costs prior to provision for interest and finance costs, general and administration expenses, and the impact of any financial derivatives. It should not be assumed that the present worth of estimated future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

Oil and Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalent conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

Product Type Disclosures

This presentation includes references to crude oil, NGLs, natural gas, and average daily production volumes. Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this document, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate and propane; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument. In addition, references to "crude oil and liquids" herein include crude oil and NGLs. For further information, refer to the "Advisories: Product Type Disclosures" section of our Management's Discussion and Analysis for the three months and six months ended July 31, 2025, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).



Advisories

Drilling Locations

This presentation discloses drilling locations. Drilling locations are classified into three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's reserves evaluation of GLJ effective December 31, 2024 and account for locations that have associated proved, probable and/or possible reserves, as applicable. Unbooked locations are internal estimates based on the prospective acreage associated with the Company's assets and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by Management as an estimation of potential multi-year development and exploration drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations, and if drilled there is no certainty that such locations will result in additional petroleum and gas reserves or production.

The locations on which the Company will drill wells will ultimately depend upon the availability of capital, regulatory approvals, petroleum and natural gas prices, costs, actual drilling results, additional reservoir information that can be obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells and historical wells drilled in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where Management has less information about the characteristics of the reservoir, and therefore there is more uncertainty whether wells will be drilled in such locations; and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Non-GAAP Financial Measures

This presentation makes reference to various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under Generally Accepted Accounting Principles ("**GAAP**") and do not have a standardized meaning prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance, liquidity and ability to generate funds to finance its operations. For further information, refer to the "Advisories: Non-GAAP Financial Measures" section of our Management's Discussion and Analysis for the year ended December 31, 2024, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).

The Company uses operating netback as a key performance indicator of field results. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices and assists Management and investors with evaluating operating results on a historical basis. Operating netback is a non-GAAP financial measure calculated by deducting royalties and operating expenses from petroleum and natural gas sales. The most directly comparable financial measure to operating netback disclosed in the Company's consolidated financial statements is petroleum and natural gas revenue net of royalties. Operating netback per boe is a non-GAAP ratio calculated by dividing the operating netback by total sales volumes for the period. Presenting operating netback on a per boe basis allows Management to better analyze performance against prior periods on a comparable basis.

Market capitalization is a supplementary financial measure and is calculated as period end common share price multiplied by the number of common shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Touchstone's equity.

Working capital and net debt are capital management measures used by Management to monitor the Company's capital structure to evaluate its true debt and liquidity position and to manage capital and liquidity risk. Working capital is calculated by subtracting current liabilities from current assets as they appear on the applicable consolidated balance sheet. Net debt is calculated by summing the Company's working capital and the principal (undiscounted) long-term amount of senior secured debt and is most directly comparable to total liabilities disclosed in the Company's consolidated balance sheets.