



Investor Presentation November 2025

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



Solid Foundation in Place: Achievements During a Challenging Year



Positive Operating Netbacks: All assets generating operating netbacks with 2025 loan agreement conditions fully satisfied.

Central Block Acquired: Successfully completed and integrated the transformational Central block acquisition.

Operational Momentum: Cascadura-5 well commenced production, Central block drilling is currently ongoing and Cascadura compressor secured.

Streamlined: Focusing on reducing general and administrative costs and successfully established improved drilling approach to reduce costs and increase predictability.

Clear Path to Growth: "Drill to Fill" plan to leverage existing infrastructure and high-return development opportunities.

Trinidad: A Strong License to Operate



Well-Established Jurisdiction

Over 100 years of oil and gas history with advanced infrastructure, including 2,000+ km. of pipelines and major LNG/petrochemical facilities.



Strategic Market Access

Direct access to both the robust domestic gas market (Point Lisas), international LNG markets (via Atlantic LNG) and liquids (HPCL).



Established Partnerships

A stable, well-regulated jurisdiction based on English law. The government and the National Gas Company are key, long-term partners.



Strong Community Support

Our deep-rooted community relationships enhance our license to operate, augmented by our ~86% local workforce.

Central Block: A Game Changer

Our new growth engine - includes the 80 MMcf/d Central block facility, providing immediate, large-scale processing capacity.



6 months since completion



Integration successfully completed



Significant 'low hanging fruit' cost savings



Access to higher pricing



Field enhancing optimization increased production from acquired levels



Value-enhancing deal with attractive metrics

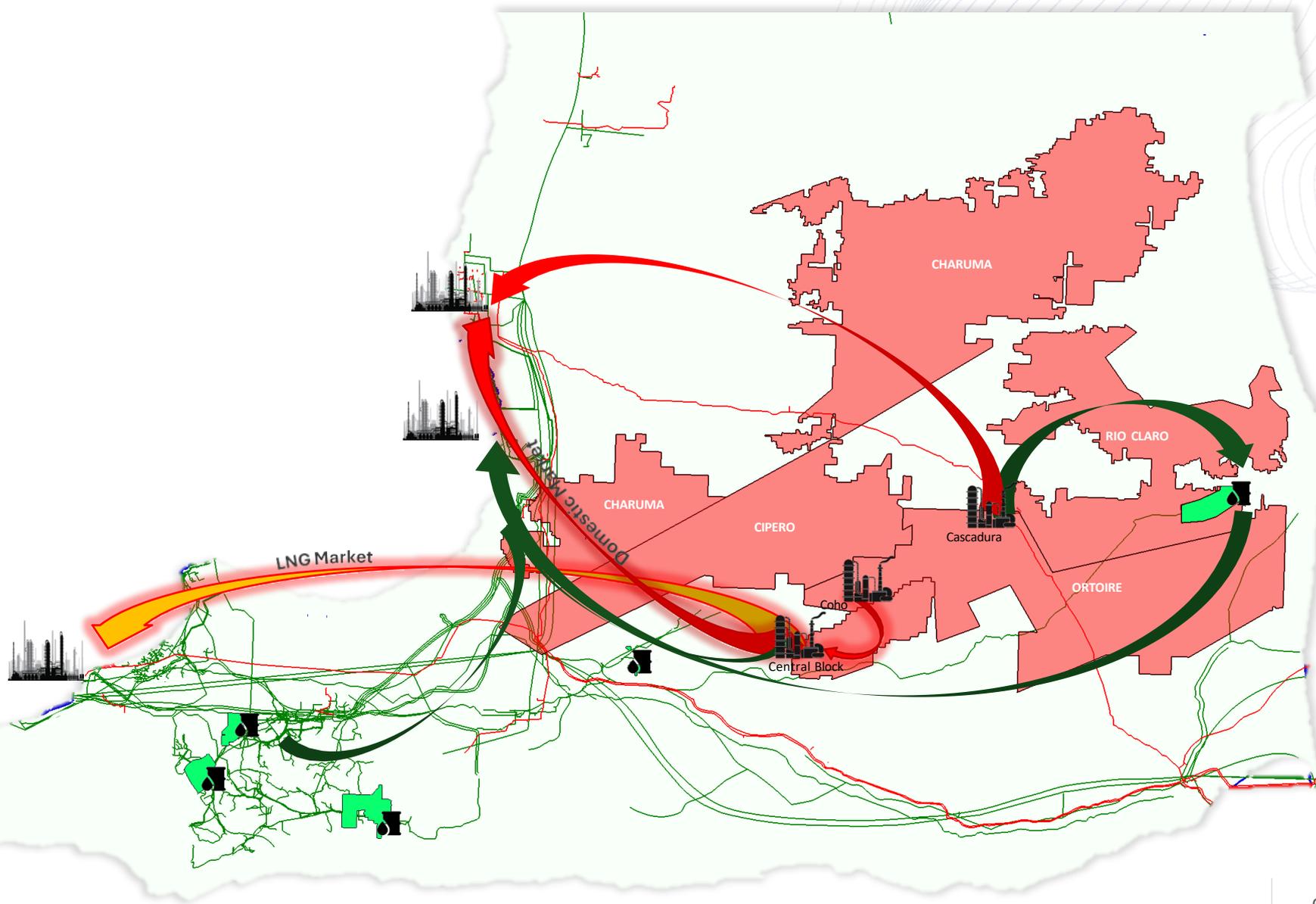


Preliminary consideration of **\$28.4MM**

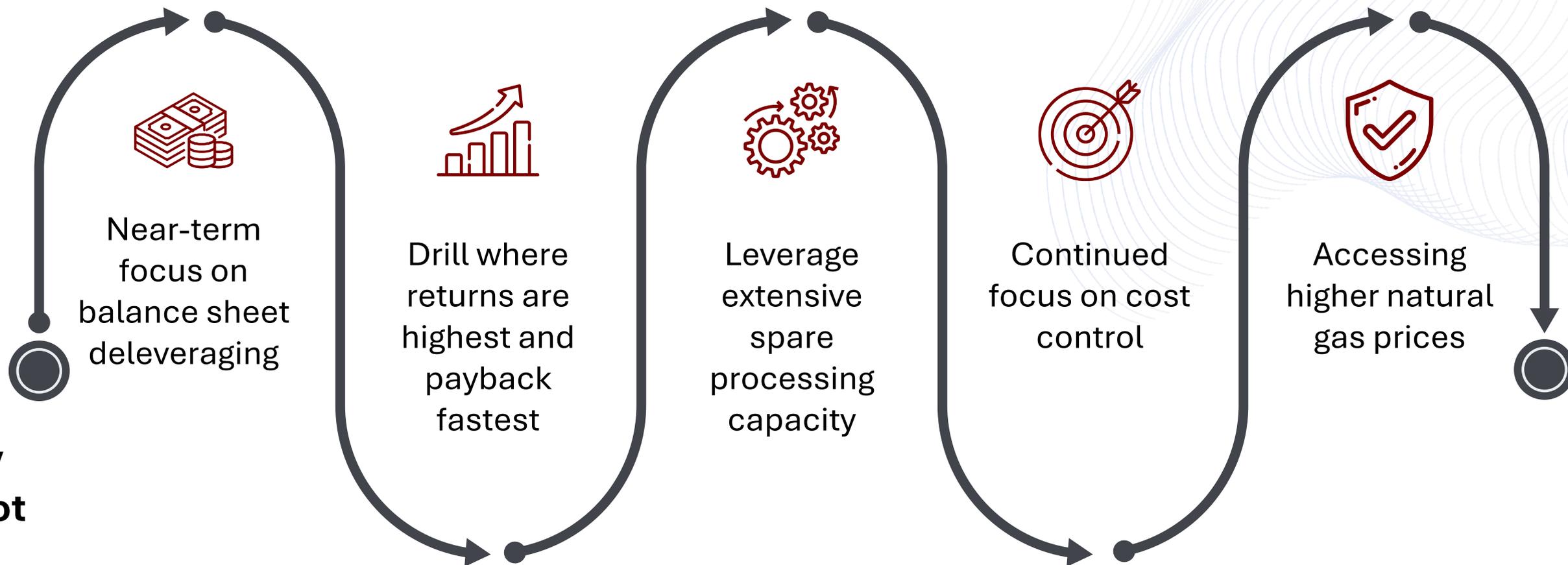


Where We Stand: The Leading Independent Onshore Producer in Trinidad

-  Multiple operated facilities with gross capacity of ~72,119 boe/d
-  Multiple routes to market
-  Multiple blocks
-  Growing production
-  Enhanced pricing
-  Significant organic growth opportunities



Where We Are Going



Strategy Snapshot



OBJECTIVE >

A self-funding, cash generative, full-cycle E&P business

Drill To Fill: Exceptional Facilities

Total operated gross facility capacity of ~72,119 boe/d



Natural Gas 244 MMcf/d



Liquids 31,450 bbls



Seven facilities including three natural gas plants



Cascadura A Natural Gas Facility

- Commissioned September 2023
- 140 MMcf/d natural gas capacity
- 4,000 bbls NGL storage
- 800 bbls water storage



Central Block Facility

- Acquired May 2025
- Commissioned August 2007
- 80 MMcf/d natural gas capacity
- 10,000 bbls liquids storage

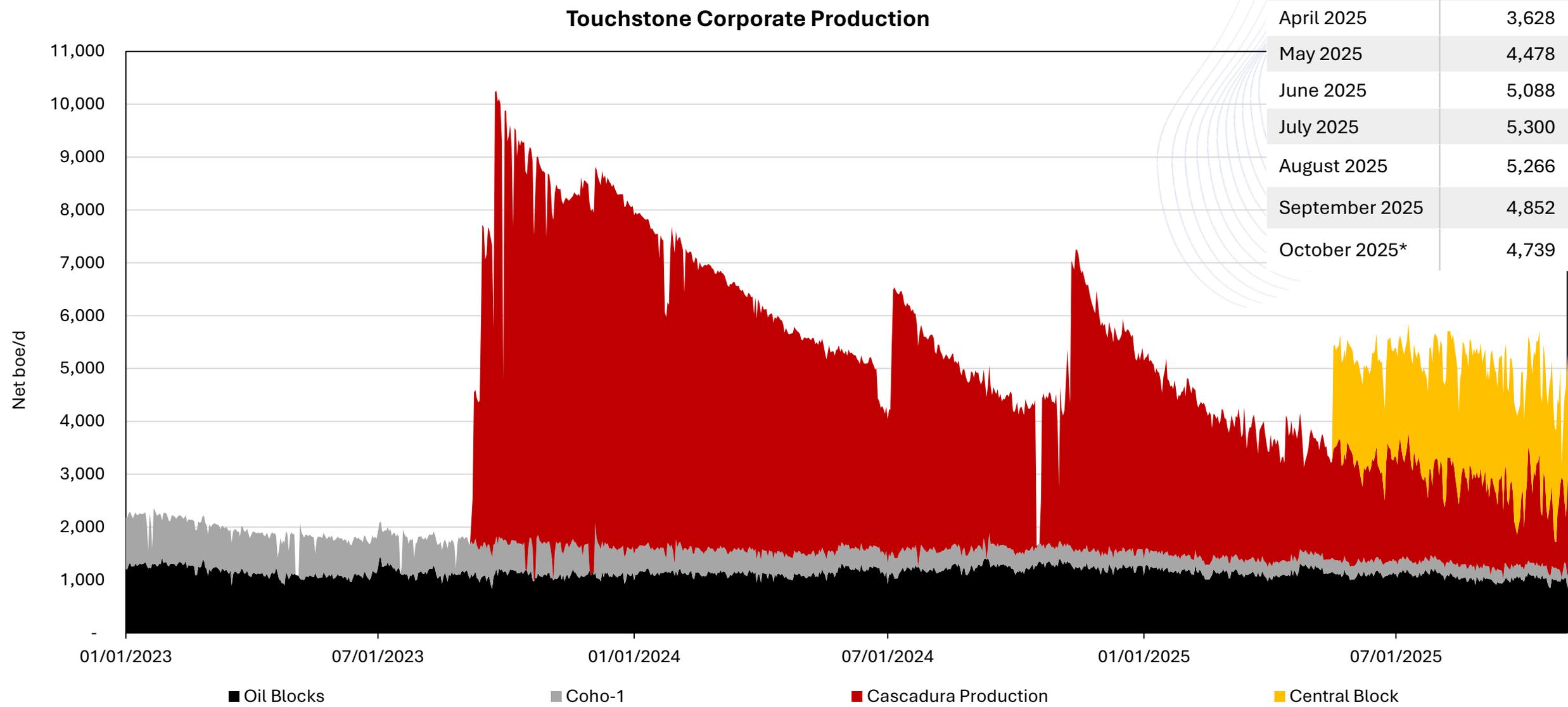


Coho Natural Gas Facility

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

Net Production: Corporate Total

Month	Daily Net Production (boe/d)
April 2025	3,628
May 2025	4,478
June 2025	5,088
July 2025	5,300
August 2025	5,266
September 2025	4,852
October 2025*	4,739



* October production impacted by plant down time due to planned maintenance at Central block



2025 Work Program



> **Cascadura-5:** Successfully drilled, completed, and brought on production. This well validated our new, lower-cost drilling methodology, delivering the project on time and proving our operational efficiency.



> **Carapal Ridge 3:** Currently drilling our first well at the Central block, and if successful is forecasted to be on production in Q1 2026, helping us access LNG markets and benefit from premium pricing.



> **Cascadura-4ST2X:** Currently evaluating cost-effective completion options.

2026 Work Program



‘Drill to Fill’ Central block: Execute a multi-well development program (e.g. Carapal Ridge 4, 5, 6) to fill the 80 MMcf/d facility. These represent the Company's highest-return projects, with any potential incremental natural gas sold at LNG-linked prices.



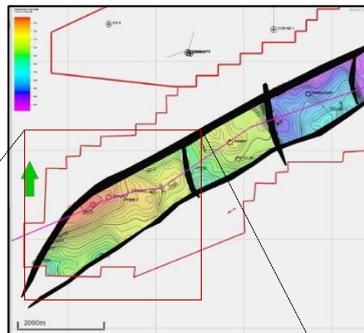
Commission Cascadura Compressor: Lower facility pressure, mitigate NGC pipeline back-pressure, and add an immediate, stable ~1,000 boe/d of natural gas production.



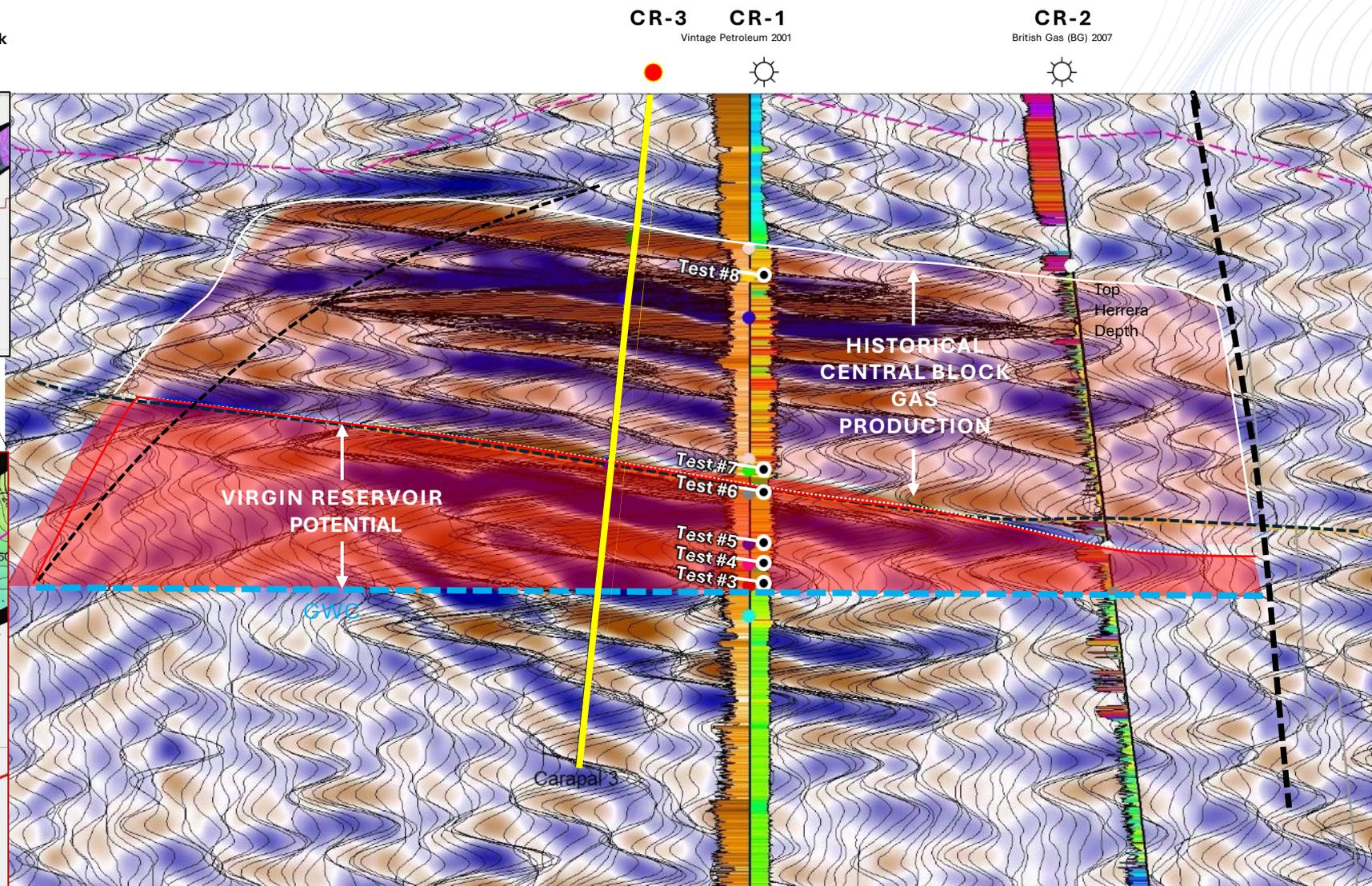
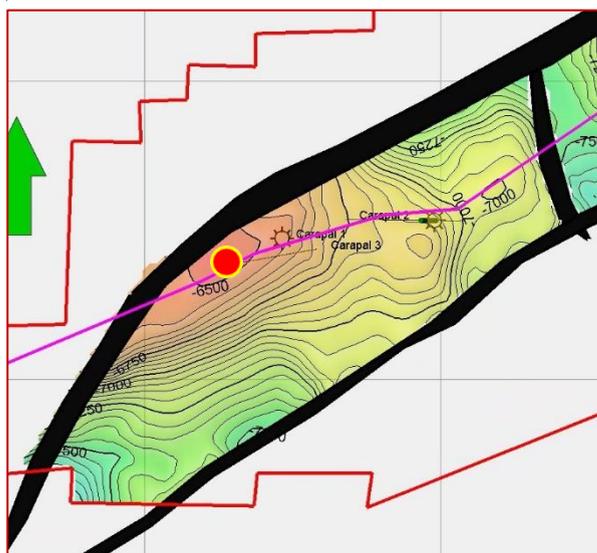
Reservoir Stimulation: Potentially undertake fracture stimulation technique at Cascadura and Central block to materially unlock bypassed production and reserves.

Development Drilling: Central Block - Carapal Ridge 3 (CR-3)

Touchstone Trinidad Central Block
Carapal Ridge, Baraka, Baraka East



Focus
Carapal Ridge



CARAPAL RIDGE-1
Test Intervals

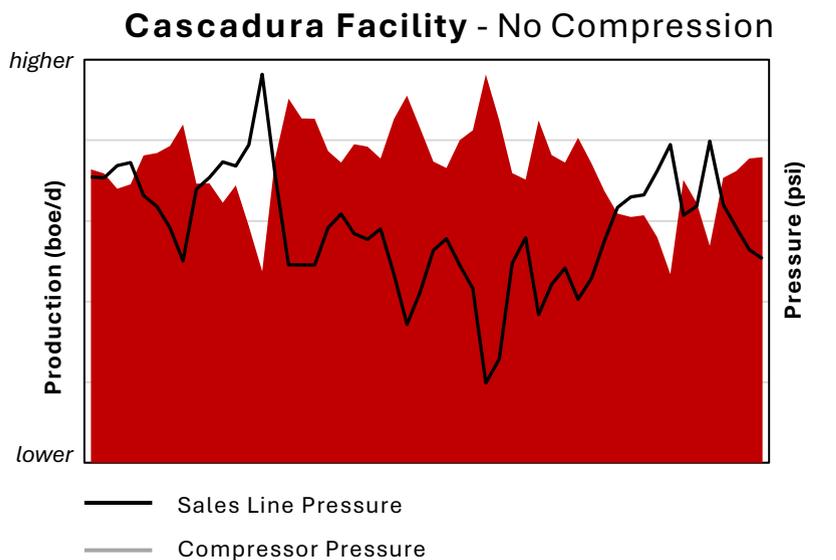
Test #8 (38 feet)	Gas: 20.3 MMcf/d NGL: 445 bpd Choke: 48/64"
Test #7 (41 feet)	Gas: 17.4 MMcf/d NGL: 468 bpd Choke: 48/64"
Test #6 (20 feet)	Gas: 4.4 MMcf/d NGL: 158 bpd Choke: 20/64"
Test #5 (35 feet)	Gas: 15.1 MMcf/d NGL: 316 bpd Choke: 48/64"
Test #4 (5 feet)	Gas: 5.5 MMcf/d NGL: 201 bpd Choke: 22/64"
Test #3 (12 feet)	Gas: 2.1 MMcf/d with 26° oil & water Choke: 22/64"

PRODUCING INTERVAL

TESTED 2001
NEVER PRODUCED



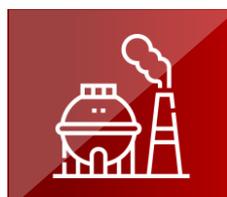
Cas-A Booster Compression Project: Ensuring Production Stability



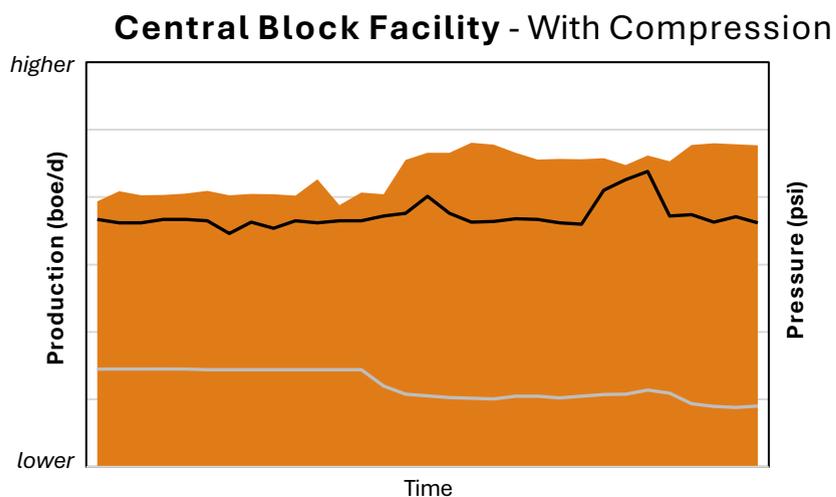
NGC's export pipeline pressure changes of 200 psi cause ~1,000 boe/d production variability



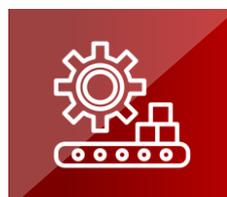
Impacts all the wells flowing through the Cascadura natural gas facility



Compression at Central block lowers well pressures enabling gas to flow freely

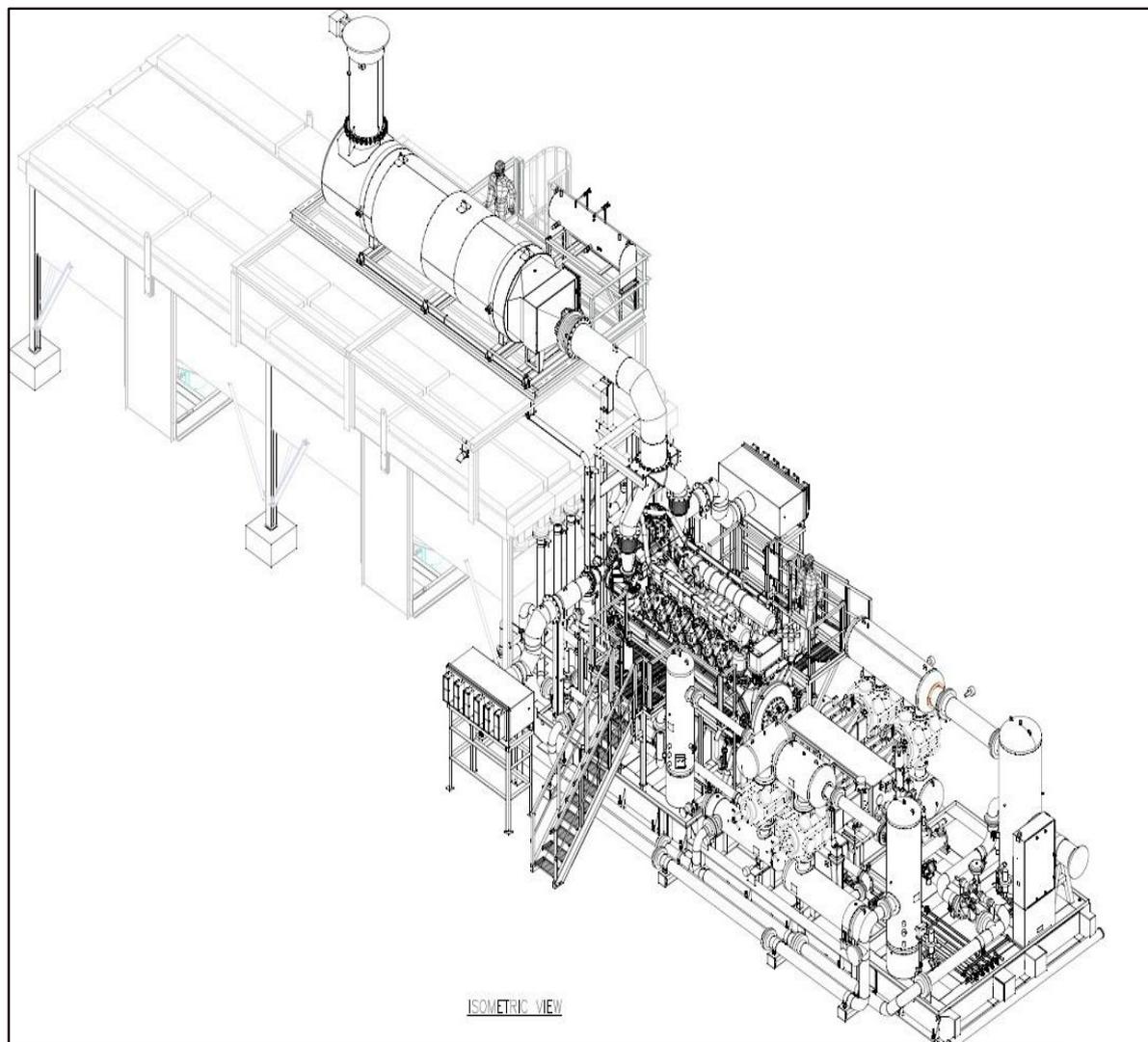


Cascadura compression project is expected to reduce facility pressures by 50%



Expected to deliver 50% average production increase per annum

Cas-A Booster Compression Project: Delivery and Installation on Track



New 3,750 horsepower compressor unit has been procured in Texas



Currently undergoing modifications to meet the technical requirements at the CAS-A facility



Site installation and commissioning targeted in Q2 2026



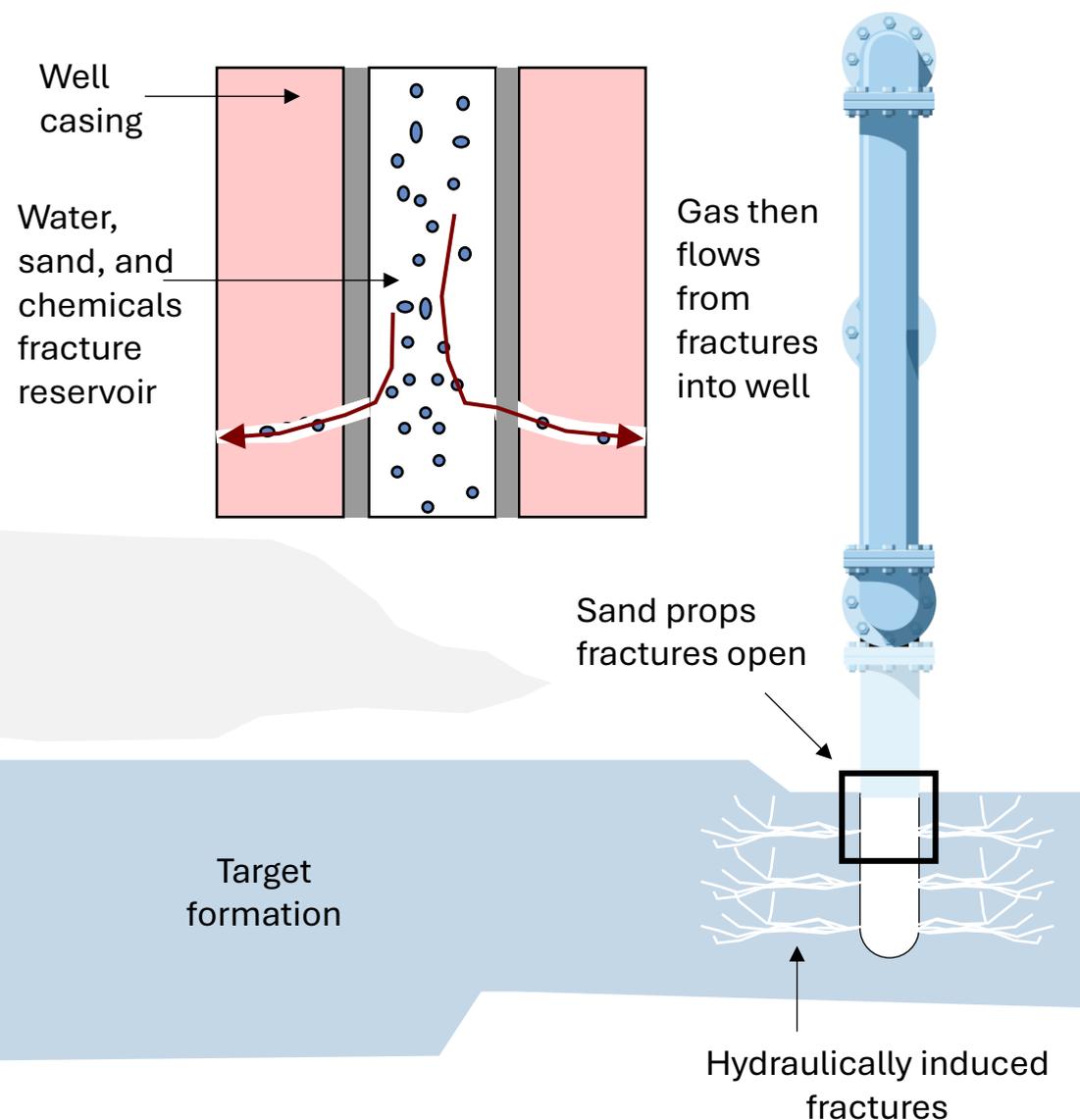
Gross budgeted project cost of \$6.7MM



Projected project payback in under 2 years



Reservoir Stimulation: Cascadura and Central Block



Fracture stimulation is a technique that involves pumping fluid and sand into a reservoir which creates permeable flow paths (fractures) allowing hydrocarbons to flow more freely from the reservoir.



It unlocks hydrocarbons through selective stimulation in the reservoir.



The Herrera sands are productive but compartmentalized. We see good porosity but limited permeability; ideal conditions for fracture stimulation.



Fracture stimulation equipment locally available in Trinidad.

Drilling: Optimizing Costs and Operations



Optimized Mud Systems

Refined drilling fluid programs to successfully manage complex and over-pressured geological zones, reducing drilling time.



Improved Cost & Predictability

The Cas-5 well proved our new, lower-cost drilling methodology, which is now the standard for all future wells.



Portfolio-wide Application

These efficiencies are now being deployed on the Central field, starting with CR-3, to ensure repeatable, low-cost development.

A Deep Inventory of Opportunities



Upside: Multiple follow-up locations at Carapal Ridge, Baraka, and Baraka East



Next-Step Exploration

Advancing oil and gas prospects in the Herrera and Nariva sands on our Ciperó and Charuma blocks.



Creative Development

Strategic divestment of a non-core asset (Fyzabad) in exchange for a 3-well turnkey drilling program on our WD-4/WD-8 blocks.

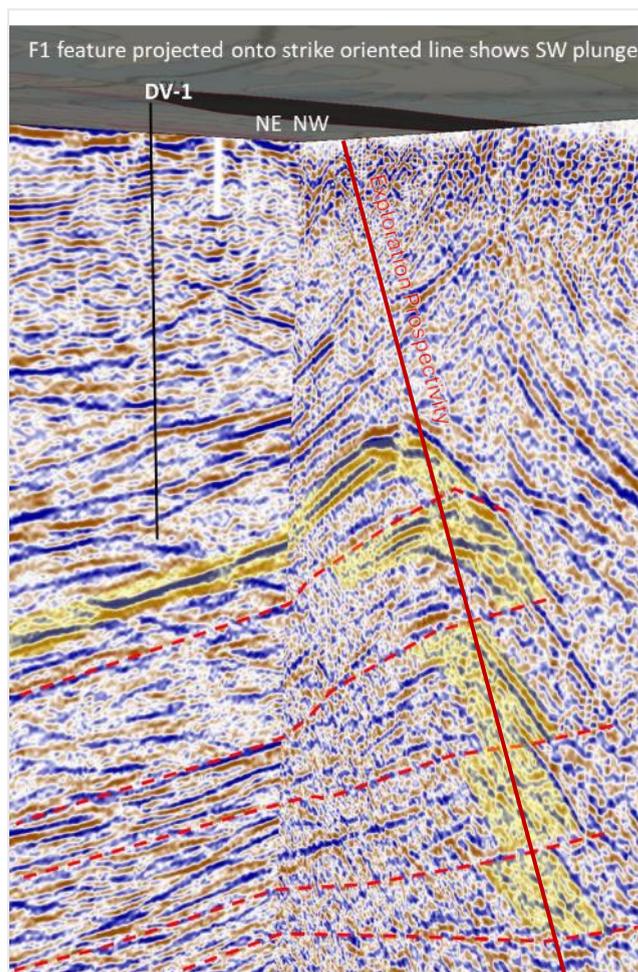


High-Impact Upside

"Offshore style opportunity onshore" in the deep, untested Cretaceous play with significant resource potential. Access to lucrative LNG markets will also help us benefit from premium pricing.

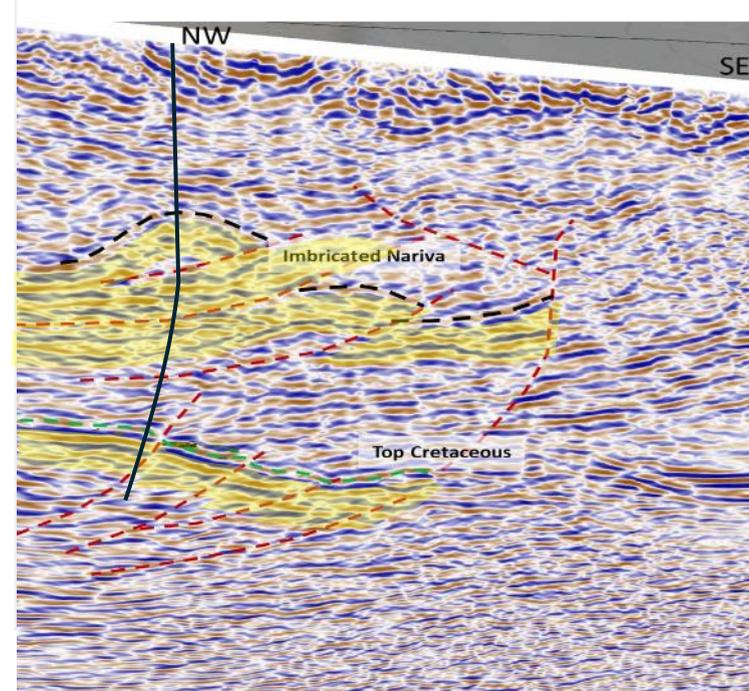
Growth Opportunity: Exploration Acreage

CIPERO



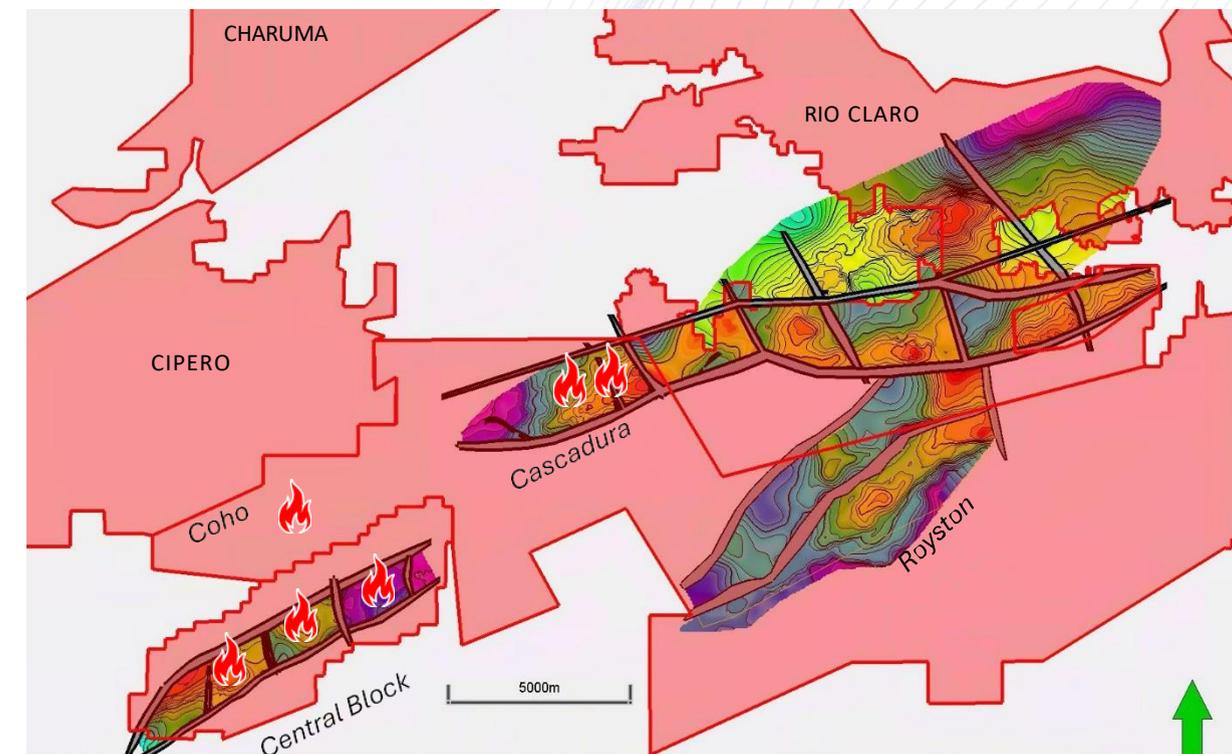
Exploration prospects in the **Retrench** and **Herrera** sands target depths from 4,500 to 10,000 feet as well as **Cretaceous** sands at ~13,500 feet

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



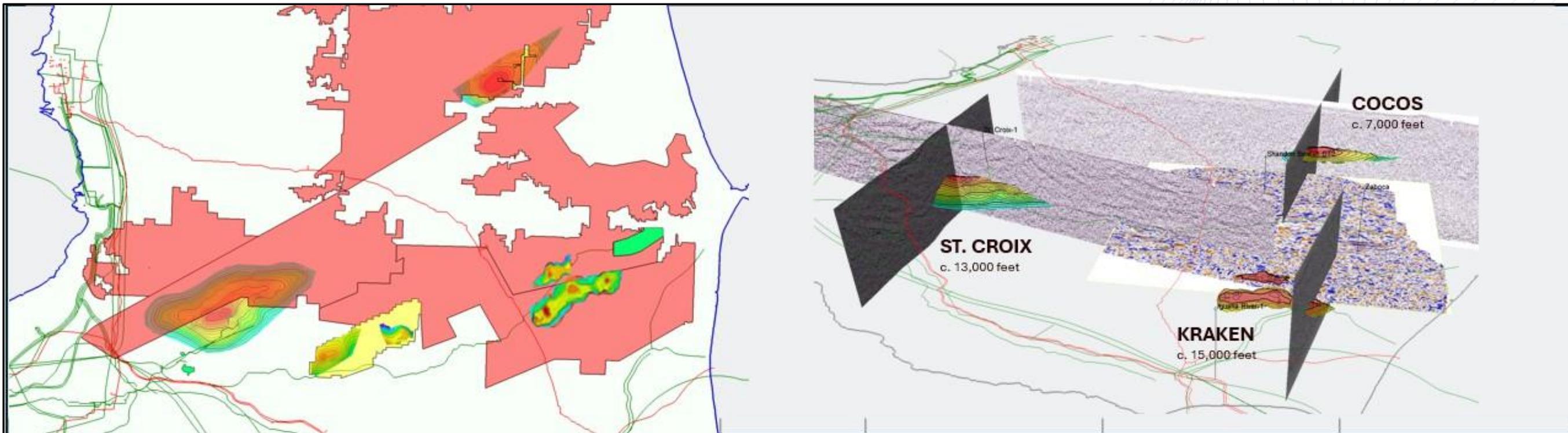
Step-out prospects in the **Herrera** sands up dip of discoveries at **Cascadura** and **Royston**

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

Upside Opportunity: 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



1993

Exxon's RP-1 Drilled to 16,006 feet and tested gas in sandstone

1994

Exxon's IGR-1 drilled to 12,762 feet and encountered residual oils in sandstones and carbonates

1995

Exxon's SCR-1 drilled to 17,587 feet and encountered residual oil in sandstones

2005

Talisman's Zaboca-1 drilled to 15,681 feet and did not encounter sandstones

2006

Talisman's Shandon Beni-1 drilled to 14,616 feet and encountered residual oil in sandstones

2015

Liza-1 Cretaceous discovery by ExxonMobil. Offshore Guyana

2025

ExxonMobil acquires Ultra Deep 1 acreage - 7 blocks offshore Trinidad

Pricing Opportunities Provide Low-Cost Cash Flow Upside



Our blended marketing strategy is designed to add significant value by combining revenue stability with high-impact upside



Domestic Stability (Cas, Coho)

Fixed-price contracts with NGC provide a predictable, long-term revenue base, funding operations and insulating from volatility.



Global Upside (Central Block)

Production is linked to international LNG pricing, providing direct exposure to higher-value global markets. This is a key value driver from the 2025 acquisition.



Cascadura Pricing Negotiations

Drilling and pricing optionality offered by the Central block present an opportunity to negotiate an increased sales price from the Cascadura field.



High-Margin Volume Growth

Our 'Drill to Fill' program (e.g., CR-3) to fill the Central facility, meaning new gas volumes will be sold at LNG-linked prices.

Attractive Pricing Structure Provides Significant Upside

Legacy Block Pricing Structures



Oil Blocks

September 2025 YTD average price of \$60.92 per bbl, ~14.2% differential to Dated Brent – oil blocks provide stable production



Coho-1 Well

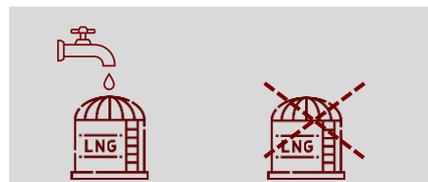
\$2.33 per MMBtu fixed gas price from October 2025 to October 2026 – production follows natural decline curve



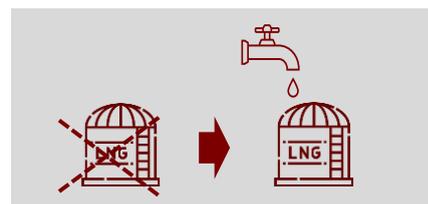
Cascadura

\$2.33 per MMBtu fixed gas price (October 2025 to October 2026) plus plant recovered condensate sales – production follows natural decline curves (supplemented by compression installation)

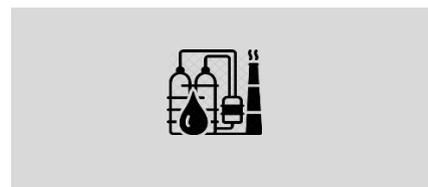
Central Block Pricing Structures



Receive a base price for the first 4.6 Bcf produced next year at the Central block (September sales were ~\$2.87 per MMBtu under this contract)



For any production once the first 4.6 Bcf has been sold, Touchstone will receive an increased price under a different contract (September sales were ~\$6.00 per MMBtu)



Domestic sales also a marketing option (September 2025 sales were ~\$4.43 per MMBtu)

Note: Central block pricing based on September 2025 sales invoices after LNG processing fees. Prices are linked to various global energy benchmarks and vary accordingly.

Strengthening Financial Foundations



Positive funds flow from operations



2025 Loan Agreement conditions fully satisfied



Cost reductions to support 2026 performance

01

Optimized Board structure for enhanced governance and agility
Driving G&A efficiencies through the rationalization of corporate overhead



02

Achieving asset optimisation by reducing operational costs across the portfolio, including at Cascadura and Central



03

Strengthening capital position with a focus on reducing debt and cleaning up balance sheet, benefitting from LNG linked pricing



2026 Delivery



Q2 2026

Install and commission the Cascadura booster compressor to stabilize production and increase plant deliverability.



Q4 2025

Bring Cascadura-5 online (Nov 2025) and drill CR-3.



H2 2026

Execute "Drill to Fill" program at Central block with Carapal Ridge follow-up development wells.



Q1 2026

If successful, CR-3 to come online while team determines production options at Cascadura-4ST2X.

Guidance



Updated 2025 guidance

- Forecasted annual production of 4,700 boe/d
- Expected funds flow from operations of \$4MM
- Net debt at YE forecasted at \$69MM



2026 cash generation expected to benefit from

- Full year of operations from Cas-5
- Potential commencement of new production from CR-3 in Q1
- Installation of the Cascadura compressor in Q2
- Potential Central drilling program where any incremental production benefits from higher LNG prices

Note: Refer to "Advisories: Forward-looking Statements and FOFI".

The Touchstone Investment Case

Value Opportunity: Significant upside based on land package, scale of facilities and pricing inflexion point.



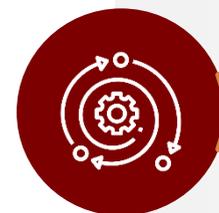
Production Growth: Disciplined plan for production uplift in 2026 from the Cascadura and Central fields.



Positive Funds Flow: 2025 loan agreement conditions satisfied, consistent contract-based revenue, and a disciplined approach to capital allocation.



High-Impact Upside: Deep inventory of de-risked prospects and a game-changing Cretaceous exploration play.



Owned Infrastructure: Significant (244 MMcf/d) processing capacity creates a low-risk "Drill to Fill" development strategy.



ESG Commitment: Proven dedication to social and governance initiatives, with an ~86% local workforce.





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	psi	pounds per square inch
boe	barrels of oil equivalent	TSX	Toronto Stock Exchange
boe/d	barrels of oil equivalent per day	\$C	Canadian dollars
Mboe	thousand barrels of oil equivalent	\$MM	million dollars
MMboe	million barrels of oil equivalent	\$ or US\$	United States dollars



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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;



Advisories

Forward-looking Statements and FOFI (continued)

- 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;
- 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;
- credit risk assumptions, the Company's expectation to receive past due value added tax amounts from the Trinidad government;
- 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 and its ability to make future scheduled interest and principal payments;
- future compliance with the terms of the Company's convertible debenture, including the 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; and
- effect of business and environmental risks on the Company.

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.



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.



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, 2025. 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, 2025 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 Natural Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. The Company uses 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, crude oil and liquids, and natural gas total and average daily production volumes. In accordance with NI 51-101, disclosure of production volumes must include segmentation by product type as defined in the instrument. In this presentation, references to "crude oil" include the combined product types light crude oil and medium crude oil and heavy crude oil; references to "NGLs" refer to condensate and propane; and references to "natural gas" refer to conventional natural gas, all as defined in the instrument. References to "crude oil and liquids" include crude oil and NGLs. For further information, refer to the "Advisories: Product Type Disclosures" section of the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).



Advisories

Drilling Locations

This presentation may disclose 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 reference 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 the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025, 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 as current assets minus current liabilities as presented in the applicable consolidated balance sheet, excluding the carrying value of the convertible debenture. Management excludes the carrying value of the convertible debenture from working capital given the instrument has a maturity date in 2028. Net debt is determined by adding the Company's working capital surplus or deficit to the principal (undiscounted) balance of non-current bank debt and the principal (undiscounted) balance of the convertible debenture. Net debt is most directly comparable to total liabilities as disclosed in the Company's consolidated balance sheets.