



**Notice of 2026 Annual and Special Meeting of Shareholders
and
Management Information Circular**

June 11, 2026

Letter to Shareholders

Dear fellow shareholders,

On behalf of the board of directors (the "**Board**") and the management team ("**Management**") of Touchstone Exploration Inc. ("**Touchstone**", "**we**", "**our**", "**us**" or the "**Company**"), we are pleased to invite you to attend and vote at our 2026 annual and special meeting of shareholders (the "**Meeting**"), which will be held virtually on **Thursday, July 23, 2026, at 8:00 a.m. (Mountain Time)**.

The Meeting will be conducted via live audio webcast at <https://meetings.lumiconnect.com/400-048-723-320>, providing shareholders and duly appointed proxyholders with equal opportunity to participate and vote regardless of location. Your vote is important, and we encourage you to review this management information circular carefully for details regarding voting procedures, the matters to be considered at the Meeting, and information concerning the Company's governance practices and director and executive compensation.

Operational Recalibration and Resilience

The past year represented a period of both meaningful strategic progress and necessary operational recalibration for Touchstone. While we continued to advance our position as a material onshore natural gas producer in Trinidad and Tobago and completed the acquisition of the Central block assets, certain 2025 drilling results did not meet internal expectations and required a measured response from Management.

During the year, the Company drilled and completed two wells at its Cascadura field located within the Ortoire block in southeast Trinidad. One well delivered lower-than-expected production performance, and another encountered mechanical challenges. Although these outcomes were disappointing, they provided important subsurface and operational efficiencies that are being incorporated into updated reservoir interpretations and future development planning.

Management has responded by refining capital allocation priorities and focusing technical efforts on optimizing existing production infrastructure, advancing compression initiatives, and improving execution consistency across our development portfolio. A major component of this strategy involved evaluating service providers and restructuring associated costs to ensure greater capital efficiency across all future projects.

Strategic Recapitalization

In light of recent operational outcomes and broader liquidity priorities, the Company pursued a targeted recapitalization initiative of approximately US\$10.9 million to support near-term development activities and strengthen financial flexibility.

This capital initiative is designed to:

- support optimization of producing assets and continued development activity on the Central block;
- enhance balance sheet flexibility as we integrate our expanded portfolio and manage near-term capital and debt obligations; and
- provide additional runway to advance Cascadura and Central block production toward sustained cash flow generation.

The Board and Management believe maintaining appropriate liquidity remains an essential component of executing the Company's development strategy in a disciplined manner.

Foundations for the Future

Notwithstanding the challenges experienced during the recent Cascadura drilling cycle, we continue to make progress in strengthening our asset base and market positioning. The acquisition of the Central block assets marked an important step in the Company's growth strategy and provides exposure to international natural gas pricing through participation in the Trinidad liquefied natural gas (LNG) value chain. This complements the Company's existing domestic gas sales portfolio and supports diversification of realized pricing.

At Cascadura, ongoing compression and facility optimization activities remain a key priority as we concentrate our efforts on maximizing recoveries from existing wells while incorporating lessons learned into future drilling plans. Production from the Ortoire block is governed by a natural gas sales contract with fixed pricing in place through October 2027, at which point the contract provides for a price redetermination. This structure supports a stable base level of revenue while maintaining our long-term market position. The Central block marketing arrangements provide incremental exposure to international gas markets, which introduces greater realized price variability but also potential pricing upside relative to domestic-only sales.

Our legacy crude oil assets deliver reliable, low-decline production that serves as a stable cash flow base. Looking ahead, these properties offer numerous development opportunities, including targeted well recompletions and new drilling locations. In alignment with our disciplined capital allocation framework, any future investment will be strictly evaluated on a rate-of-return basis against our broader portfolio. Capitalizing on the recent strong oil price environment, we are actively accelerating projects on these blocks to maximize near-term returns.

Our objective remains to build a sustainable, disciplined onshore energy business in Trinidad focused on operational execution and long-term shareholder value creation. We remain focused on cost control, safety, and the efficient conversion of our resource base into tangible value.

The Board would like to recognize the commitment and professionalism of the Company's employees and Management during a period that required adaptability and execution focus. To our shareholders, thank you for your patience and continued confidence. We are taking the necessary steps today to ensure that Touchstone is well-capitalized and positioned to deliver on the potential of our Trinidadian portfolio.

Sincerely,

(signed) "**Paul R. Baay**"

Paul R. Baay

Director, President and Chief Executive Officer

(signed) "**Kenneth R. McKinnon**"

Kenneth R. McKinnon

Chair of the Board of Directors



Notice of 2026 Annual and Special Meeting of Shareholders

You are invited to our 2026 annual and special meeting of shareholders (the "Meeting") of Touchstone Exploration Inc. ("Touchstone" or the "Company"):

When: Thursday, July 23, 2026 at 8:00 a.m. (Mountain Time)

Where: Virtual-only meeting via live audio webcast at <https://meetings.lumiconnect.com/400-048-723-320>

We will conduct the following items of business at the Meeting:

1. Receive the Company's annual audited consolidated financial statements and the auditors' report thereon for the year ended December 31, 2025.
2. Fix the number of directors to be elected at the Meeting at seven.
3. Elect the seven management nominees as directors.
4. Appoint Ernst & Young LLP as auditors for the ensuing year and authorize the directors to fix their remuneration.
5. Approve common shares issuable pursuant to unallocated awards under the Company's omnibus incentive compensation plan.
6. Approve the issuance of common shares to JJR Wood Holdings Inc. upon the conversion of the convertible debenture, payment of interest under the convertible debenture and the exercise of warrants.
7. Approve the issuance of common shares to Purebond Limited in connection with the Company's June 2026 integrated financing.
8. Transact such other business as may be properly brought before the Meeting.

Your vote is important.

If you are a shareholder of record of the Company's common shares at the close of business on June 3, 2026, you are entitled to receive notice of, participate in, and vote at the Meeting. We encourage you to vote your common shares and participate in the Meeting. Touchstone's management information circular dated June 11, 2026 includes important information with respect to the matters proposed at the Meeting, voting your common shares and attending and participating at the Meeting. Please read it carefully before you vote.

Touchstone is holding a virtual-only Meeting which will be conducted via live audio webcast. Every shareholder and duly appointed proxyholder, regardless of their geographic location and ownership, will have an equal opportunity to participate in the Meeting online and vote on the matters to be considered at the Meeting. You cannot attend the Meeting in person.

By Order of the Board of Directors

(signed) "Paul R. Baay"

Paul R. Baay
Director, President and Chief Executive Officer

Calgary, Alberta, Canada
June 11, 2026

How to vote			
	Registered Shareholder <i>Shares held in own name</i>	Beneficial Shareholder <i>Shares held with a broker, bank or other intermediary</i>	Depository Interest Holder <i>Shares held via depository interests on the UK register</i>
Internet:	https://vote.odysseytrust.com	www.proxyvote.com	n/a
Phone:	n/a	Call the number(s) listed on your voting instruction form	n/a
Mail:	Return your form of proxy in the enclosed reply envelope	Return your voting instruction form in the enclosed reply envelope	Return your form of direction in the enclosed reply envelope by 3:00 p.m. (BST) on July 15, 2026

If you cannot participate in the Meeting, please submit your vote prior to the proxy deposit deadline of 8:00 a.m. (Mountain Time) on Tuesday, July 21, 2026.

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Management Information Circular

For the Annual and Special Meeting of Shareholders to be held on July 23, 2026.

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of Touchstone Exploration Inc. ("**Touchstone**", "**we**", "**our**", "**us**", or the "**Company**") for use at the 2026 annual and special meeting (the "**Meeting**") of the holders of common shares ("**common shares**") of Touchstone.

Information contained in this Information Circular is given as of June 11, 2026, and all amounts set forth herein are stated in Canadian dollars, unless noted otherwise.

Touchstone is having a virtual-only Meeting this year, which will be conducted via live audio webcast. All shareholders will have an opportunity to participate in the Meeting online regardless of their geographic location. Shareholders will not be able to attend the Meeting in person. The virtual-only Meeting will be conducted via live audio webcast at <https://meetings.lumiconnect.com/400-048-723-320> commencing at 8:00 a.m. (Mountain Time) on July 23, 2026, for the purposes set forth in the accompanying Notice of 2026 Annual and Special Meeting of Shareholders (the "**Notice of Meeting**").

The experience of holding virtual shareholder meetings since 2020 has generally been positive, providing shareholders with the ability to attend, ask questions and vote in real time at the Meeting, regardless of their geographic location. Participation at virtual shareholder meetings has enabled access to a wider spectrum of shareholders, including our United Kingdom based shareholders and our Trinidadian employee base, than is possible through an exclusively in-person shareholder meeting. With these benefits in mind, it is our intention to continue to hold virtual or hybrid (both virtual and in person) annual meetings going forward.

You will find financial information about Touchstone in our comparative annual audited consolidated financial statements and accompanying management's discussion and analysis of our financial and operating results for the year ended December 31, 2025. You can also find these documents and other important information about Touchstone on our profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). You may also contact us for a copy of these documents.

This Information Circular contains forward-looking statements that are based on our current expectations, estimates, projections and assumptions in light of our experience and perception of historic trends. Forward-looking statements involve known and unknown risks, and actual results may differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as of the date of this Information Circular, and Touchstone does not undertake any obligation or intent to publicly update or revise the forward-looking statements contained in this document, except as required by law. Please see the "*Advisories - Forward-looking Statements*" section herein for further information.

In this Information Circular, we also refer to certain financial measures that are not defined by International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**" or "**GAAP**"). Readers are cautioned that this Information Circular should be read in conjunction with Touchstone's disclosure under the "*Advisories*" section herein which provides information on non-GAAP and other financial measures, oil and natural gas measures, and oil and natural gas metrics.

About Touchstone Exploration Inc.

Touchstone is incorporated under the laws of Alberta, Canada with its head office located in Calgary, Alberta. The Company, through its subsidiaries, is a petroleum and natural gas exploration and production company active in the Republic of Trinidad and Tobago ("**Trinidad**"). Touchstone is currently one of the largest independent onshore oil and natural gas producers in Trinidad, with assets in several reservoirs that have an extensive internally estimated inventory of petroleum and natural gas development and exploration

opportunities. The Company's common shares are traded on the Toronto Stock Exchange ("**TSX**") and the AIM of the London Stock Exchange ("**AIM**") under the symbol "TXP".

Meeting Details and Proxy Solicitation

Meeting Materials

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver Meeting materials to the registered holders of our common shares ("**Registered Shareholders**") and our Beneficial Shareholders (as defined below). The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that allow companies to post certain meeting materials online, reducing paper usage and mailing costs. All shareholders will still receive a notice form with information about the Meeting and how to obtain our Meeting materials, as well as a form of proxy (Registered Shareholders) or a voting instruction form (Beneficial Shareholders).

Shareholders with questions about notice-and-access can call our transfer agent, Odyssey Trust Company ("**Odyssey**") toll free within North America at 1-888-290-1175 (1-587-885-0960 outside of North America).

In order to receive a paper copy of this Information Circular and other Meeting materials, shareholders may request a paper copy up to one year from the date the Information Circular was filed on SEDAR+ (www.sedarplus.ca) by:

- (i) calling Odyssey toll free within North America at 1-888-290-1175 (1-587-885-0960 outside of North America);
- (ii) by emailing a request to txpir@touchstoneexploration.com; or
- (iii) online at the following websites: www.touchstoneexploration.com/investors/shareholder-meetings or www.odysseycontact.com.

Requests should be received at least ten (10) business days in advance of the proxy deposit date set out in the proxy or voting instruction form in order to receive the Meeting materials in advance of such date and the Meeting date.

Who Can Vote

Only shareholders of record at the close of business on June 3, 2026 are entitled to vote at the Meeting, unless that shareholder has transferred any common shares subsequent to that date and the transferee of those common shares, not later than ten (10) days before the Meeting, establishes ownership of the common shares and demands that the transferee's name be included on the list of persons entitled to vote at the Meeting.

Proxy Solicitation

Management is soliciting your proxy for the Meeting. We pay all costs for producing and mailing this Information Circular and Meeting materials and for soliciting your proxy. Brokers, nominees or other persons holding common shares in their names will be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy materials to the Beneficial Shareholders of such common shares. Our employees and directors may contact you by telephone, electronically or in person to encourage you to vote; however, they are not paid for these services. While no arrangements have been made to date, we may contract for the distribution and solicitations of proxies for the Meeting.

How to Participate in the Meeting

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholders) who participate in the Meeting online will be able to listen to

the virtual Meeting, ask questions and vote, all in real time, provided they are connected to the internet and properly follow the instructions on the website. Beneficial Shareholders who have not duly appointed themselves as proxyholders may still participate in the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

Please follow these steps to attend the virtual-only Meeting:

- Go to <https://meetings.lumiconnect.com/400-048-723-320> in your web browser.
- If you have voting rights, select "Login" and enter your username and the password "touchstone26" (case sensitive).
- If you do not have voting rights, select "Guest" and complete the online form.

You will be able to log in to the website from 7:30 a.m. (Mountain Time) on July 23, 2026. The Meeting will start at 8:00 a.m. (Mountain Time).

Please visit <https://odysseytrust.com/virtual-meetings> for a tutorial on logging in, participating and voting in the virtual Meeting and please visit www.touchstoneexploration.com/investors/shareholder-meetings for a detailed virtual meeting user guide.

Asking Questions at the Meeting

Touchstone believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting virtually. Registered Shareholders, Beneficial Shareholders who have duly appointed themselves as proxyholders, and proxyholders accessing the Meeting will have the opportunity to ask questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. Questions will be addressed at the end of the formal Meeting.

Participants who log in as guests can listen to the Meeting but are not able to vote or ask questions at the Meeting.

Difficulties in Accessing the Meeting

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the Meeting website may contact Lumi support at helpdesk.us@lumiglobal.com or visit <https://support.lumiglobal.com/knowledge/virtual> for additional information.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. If you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if your current plan is to access the Meeting and vote during the live webcast, you should consider voting your common shares in advance or by proxy so that your vote will be counted in the event that you experience any technical difficulties or are otherwise unable to access the Meeting.

Voting and Proxies

Registered Shareholders

You are a Registered Shareholder if you have share certificates in your name.

How to Vote

If you are a Registered Shareholder, you can vote your common shares using the form of proxy provided by the Company or by participating and voting in real time at the Meeting online. The 12-digit control number located at the bottom of your proxy form is your username required to login to the Meeting.

Voting by Proxy

Shares represented by proxy will be voted as directed by the holder. The Management representatives of Touchstone named in the form of proxy are willing to serve as proxyholders, and voting instructions can be provided to them in one of two ways:

- through the internet at <https://vote.odysseytrust.com> by using the 12-digit control number located at the bottom of the proxy form; or
- by completing the proxy form and mailing it in the enclosed reply envelope.

If appointed and you do not specify your voting instructions, the representatives of Touchstone will vote your shares **FOR** each item of business.

Alternatively, you have the right to appoint a proxyholder (who need not be a shareholder) other than the representatives of Touchstone designated in the form of proxy to represent you at the Meeting. If you wish to appoint someone else to be your proxyholder, please insert the name of your chosen proxyholder in the space provided on the proxy form and return your proxy by mail or vote by using the internet at <https://vote.odysseytrust.com>. In addition, **YOU MUST** email appointee@odysseytrust.com by 8:00 a.m. (Mountain Time) on Tuesday, July 21, 2026 and provide Odyssey with the required information for your chosen proxyholder so that Odyssey may provide the proxyholder with a control number via email. This control number will be the username to allow your proxyholder to log in to and vote at the Meeting.

Without a control number your proxyholder will only be able to login to the Meeting as a guest and will not be able to vote.

A form of proxy will not be valid for the Meeting or any adjournments or postponements thereof unless it is signed by the shareholder or by the shareholder's attorney authorized in writing, or if the shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof.

If any amendments or variations are proposed at the Meeting or any adjournments or postponements thereof to matters set forth in the proxy and described in this Information Circular, or if any other matters properly come before the Meeting or any adjournments or postponements thereof, the proxy confers upon the shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters, regardless of whether or not the amendments or variations or such other matters are routine or contested, according to the best judgement of the person voting the proxy at the Meeting. At the date of this Information Circular, Management knows of no such amendments or variations or other matters to come before the Meeting.

Beneficial Shareholders

Many of our shareholders are Beneficial Shareholders. You are a beneficial shareholder if your shares are registered in the name of a nominee, such as your bank, trust company, securities broker or trustee ("**Beneficial Shareholders**"). In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. In the United States, most common shares are registered in the name of Cede & Co., the nominee of the Depository Trust Company. Brokers or nominees can only vote the shares for their clients if they have received specific voting instructions from them.

Voting Instructions

To vote your shares as a Beneficial Shareholder, you must give your broker your voting instructions using the voting instruction form provided. Be sure to follow the instructions provided on the form to allow enough time for your voting instructions to reach your nominee, so they have sufficient time to process them prior to the Meeting.

The majority of brokers and nominees delegate responsibility for obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of a form of proxy that is to be completed and returned to them by mail or fax. Alternatively, you can call the toll-free telephone number or visit www.proxyvote.com to submit your voting instructions online. The voting instruction form cannot be used at the Meeting; it must be returned to Broadridge well in advance of the Meeting in order to have your common shares voted.

For any questions regarding the voting of common shares held through an intermediary, please contact that intermediary for assistance.

Voting at the Meeting

If you are a Beneficial Shareholder and you want to participate in the Meeting and vote your shares in real time, you must print your own name as the proxyholder on the voting instruction form and return it in the enclosed reply envelope. Do not complete the rest of the form or submit your voting instructions because your vote will be taken at the Meeting. If your voting instruction form indicates that you can vote online, you must type your name as proxyholder on the online form according to the instructions.

Odyssey will provide you with a 12-digit control number via email after the proxy voting deadline has passed, and you have been duly appointed and registered as described in the section "*Voting and Proxies - Registered Shareholders - Voting by Proxy*" above.

Depositary Interest Holders

MUFG Corporate Markets Trustees (UK) Limited (the "**Depositary**") holds common shares on behalf of certain Beneficial Shareholders ("**Depositary Interest Holders**"). Depositary Interest Holders are required to follow the UK voting instructions set out below.

Depositary Interest Holders can direct the Depositary to vote their common shares or abstain from voting by completing, signing and returning the enclosed form of direction (the "**Form of Direction**"). To be valid, the Form of Direction must be filled out, executed (exactly as the Beneficial Shareholder's name appears on the register of Depositary Interest Holders), and returned by mail using the enclosed reply envelope, or by courier or hand delivery to the office of the Depositary, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 3:00 p.m. (BST) on Wednesday, July 15, 2026 in order for the Depositary to vote as per your instructions at the Meeting. Alternatively, Depositary Interest Holders may instruct the Depositary how to vote by utilizing the CREST electronic voting service as explained under the "*Depositary Interest Holders - CREST Voting Instructions*" section below.

If Depositary Interest Holders receive requests from underlying Beneficial Shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions included in the Form of Direction.

CREST Voting Instructions

CREST members who wish to instruct the Depositary through the CREST electronic proxy appointment service may do so for the Meeting or any adjournments or postponements thereof by using the procedures described in the CREST Reference Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Reference Manual. The message, regardless of whether it constitutes a new instruction or is an amendment to an instruction given previously must, in order to be

valid, be transmitted by no later than 3:00 p.m. (BST) on Wednesday, July 15, 2026 (under CREST Participation ID RA10). The time of receipt will be taken to be the time from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions through CREST should be communicated to the Depositary through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred to those sections of the CREST Reference Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Deadline to Vote

Odyssey, our transfer agent, must receive your completed proxy form or voting instructions by 8:00 a.m. (Mountain Time) on Tuesday, July 21, 2026, or if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays observed in the Province of Alberta) prior to the time set for the Meeting to be reconvened.

If you are a Beneficial Shareholder, we recommend sending your voting instructions immediately, which will allow enough time for your nominee to receive the information and forward it to Odyssey.

Changing Your Vote

You can revoke a proxy form you previously submitted by sending us a revocation notice in writing from you or an attorney to whom you have given written authorization. If the shareholder is a corporation, the change must be made under its corporate seal or by an authorized officer or attorney. The written notice must be delivered to our head office any time before 4:30 p.m. (Mountain Time) on Wednesday, July 22, 2026 or if the Meeting is adjourned or postponed, the last business day before the date the Meeting is reconvened. The Chair of the Meeting may waive or extend the proxy cut-off without notice. You can also revoke your proxy in any other way the law permits. If you have followed the process for participating in and voting at the Meeting online as described under the section "*Meeting Details and Proxy Solicitation - How to Participate in the Meeting*" above, voting at the Meeting online will revoke your previous proxy. If you are a Beneficial Shareholder, contact your broker, financial institution or the nominee that holds your common shares to revoke your voting instructions.

Quorum for Meeting and Approval Requirements

At the Meeting, our by-laws state that quorum shall consist of two (2) or more persons present and holding or representing by proxy not less than five percent (5%) of the Company's outstanding common shares. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than fifty percent (50%) of the votes cast in respect of the resolution at the Meeting.

As of the date of this Information Circular, Management is aware of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Voting of Common Shares and Principal Holders Thereof

The Company is authorized to issue an unlimited number of common shares without nominal or par value. As of the date of this Information Circular, 351,364,939 common shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company. The holders of common shares are entitled to one vote per common share at meetings of shareholders, to receive any dividend when declared by the board of directors of the Company (the "**Board**"), and to share in the remaining property of the Company on a pro rata basis upon the liquidation, dissolution, or winding-up of the Company.

The Company has not declared or paid dividends on the common shares since incorporation. Any decision made by the Board to pay dividends from time to time will be based upon, among other things, the level of cash flow, results of operations and financial condition, the need for funds to finance ongoing operations, and other business and legal considerations as the Board considers relevant, including the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act (Alberta)* ("**ABCA**") for the declaration and payment of such dividends.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is June 3, 2026 (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of, participate in, and vote at the Meeting, unless a shareholder has transferred their common shares subsequent to the Record Date and the transferee of those common shares, not later than ten (10) days before the Meeting, establishes ownership of the common shares and demands that the transferee's name be included on the list of persons entitled to vote at the Meeting. As of the Record Date, there were 324,733,609 common shares issued and outstanding.

As of the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, Purebond Limited ("**Purebond**") beneficially owns, or controls or directs, directly or indirectly, 70,235,000 common shares, representing approximately 19.99% of our issued and outstanding common shares. In connection with this investment, the Company entered into a subscription and investor rights agreement dated October 23, 2025 with Purebond (the "**Investor Rights Agreement**"), which grants Purebond the right to nominate one director to the Board for so long as it maintains an ownership stake of at least fifteen percent (15%). Pursuant to this agreement, Mr. Bhupendra Kansagra, a director of Purebond, was appointed to the Board as a non-executive director effective January 8, 2026. Other than such nomination right, Purebond does not have any special voting rights or other rights that differ from those attached to the common shares.

Aside from Purebond, to the knowledge of the directors and executive officers of the Company, as of the date hereof, there are no persons or companies who beneficially own, or control or direct, directly or indirectly, more than ten percent (10%) of the voting rights attached to the issued and outstanding common shares.

Other Matters Related to the Meeting

Majority Voting Policy for Directors

The Company has a majority voting policy (the "**Majority Voting Policy**") as required by TSX rules. Accordingly, unless there is a contested election, a director who receives more "withhold" than "for" votes is required to tender their resignation to the Chair (as defined herein) of the Board, to be effective upon acceptance by the Board. The Board will accept the resignation absent extraordinary circumstances. The Board's decision to accept or reject the resignation must be made within ninety (90) days of the particular annual meeting. The Board's decision, including the reasons for not accepting any resignation, will be promptly disclosed to the public through the issuance of a news release, a copy of which will be provided to the TSX.

A copy of the policy is available on our website (www.touchstoneexploration.com/sustainability/corporate-governance).

Advance Notice By-law

By-law No. 1 of the Company (the "**By-law**"), which amendment was ratified by shareholders at the Company's annual and special meeting of shareholders held in 2017, contains advance notice provisions, which provide shareholders, the Board and Management of the Company with a clear framework for nominating directors to ensure orderly business at shareholder meetings by effectively preventing a shareholder from putting forth director nominations from the floor of a shareholder meeting without prior notice.

Among other things, the By-law fixes a deadline by which shareholders must submit notice of director nominations to the Company prior to any annual or special meetings of shareholders. It also specifies the information that a nominating shareholder must include in the notice to the Company regarding each director nominee and the nominating shareholder for the notice to be in proper written form in order for any director nominee to be eligible for nomination and election at any annual or special meetings of shareholders of the Company. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote in an informed and timely manner regarding such nominees. The By-law does not affect nominations made pursuant to a "proposal" made in accordance with the ABCA or a requisition of a meeting of shareholders made pursuant to the ABCA. As of the date of this Information Circular, the Company has not received any nominations pursuant to the advance notice provisions contained in the By-law. A copy of the By-law is available on our website (www.touchstoneexploration.com/sustainability/corporate-governance).

Matters to be Acted Upon at the Meeting

The following matters will be acted upon at the Meeting:

Proposal	Management's recommendation
Fix the number of directors to be elected at seven	FOR
Elect the seven management nominees as directors	FOR each nominee
Appoint Ernst & Young LLP as auditors and to authorize the directors to fix their remuneration	FOR
Approve all unallocated awards under our omnibus incentive compensation plan	FOR
Approve the issuance of common shares to JJR Wood Holdings Inc.	FOR
Approve the issuance of common shares to Purebond Limited	FOR

Receipt of the Financial Statements and Auditors' Report

At the Meeting, shareholders will receive the comparative annual audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditors' report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. Our comparative annual audited consolidated financial statements and accompanying management's discussion and analysis for the year ended December 31, 2025 are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com).

Fixing the Number of Directors

Under our articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three directors. Between annual meetings, the directors have the authority to fill vacancies that may from time to time exist or appoint additional directors provided however that such number of additional directors shall not exceed one-third of those directors elected at the last annual shareholder meeting. There are currently seven directors on our Board, and it is proposed that the number

of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at seven.

Management recommends that shareholders vote FOR fixing the number of directors to be elected at the Meeting at seven (7). Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR fixing the number of directors to be elected at the Meeting at seven (7).

Election of Directors

The directors of the Company are elected annually, individually and by majority vote. The individual voting results will be published by news release and filed on our profile on SEDAR+ (www.sedarplus.ca) promptly following the Meeting. These voting results will also be reviewed by the Board and will be considered as part of its overall review and assessment of the nominees recommended to shareholders at the Company's next annual meeting of shareholders.

Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees proposed by Management whose names are set forth below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of shareholders or until such director's successor is duly elected or appointed, unless their office is vacated earlier in accordance with the articles of the Company. The seven nominees proposed for election as directors are as follows:

- Paul R. Baay
- Bhupendra Kansagra
- Dr. Priya Marajh
- Kenneth R. McKinnon
- Peter Nicol
- Beverley Smith
- Stanley T. Smith

Each proposed nominee has indicated their willingness to serve as a director until the next annual meeting of shareholders.

Under the terms of the Investor Rights Agreement between the Company and Purebond, Purebond holds the right to nominate one director to the Board so long as it maintains a minimum ownership stake of fifteen percent (15%). Pursuant to this agreement, Mr. Bhupendra Kansagra, a director of Purebond, was appointed to the Board as a non-executive director effective January 8, 2026.

Please refer to the "*Board of Directors*" section in this Information Circular for further information regarding the nominated directors.

Management recommends that shareholders vote FOR the election of the management nominees as directors. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the election of the management nominees as directors.

Shareholders should note that, as a result of the Company's Majority Voting Policy, a "withhold vote" is effectively the same as a vote against a director nominee in an uncontested election. If for any reason any of the proposed nominees is not able to stand for election or is unable to serve as such, the Management designees named in the form of proxy reserve the right to vote for any other nominee in their sole discretion.

unless the shareholder has specified therein that their common shares are to be withheld from voting on the election of directors.

Appointment of Auditors

The Board appoints an independent registered accounting firm as the Company's auditors on an annual basis based on the recommendation of its audit committee (the "**Audit Committee**").

Following a review of external audit services, the Audit Committee recommended to the Board, and on May 13, 2026, the Board approved a change of auditors from KPMG LLP (the "**Former Auditor**") to Ernst & Young LLP (the "**Successor Auditor**"). Effective May 27, 2026, at the request of the Company, the Former Auditor resigned as the auditor and the Successor Auditor was appointed as the new auditor of the Company to hold office until the next annual meeting of shareholders.

As required by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") the Notice of Change of Auditor, along with the letters from the Former Auditor and Successor Auditor, have been filed on the Company's profile on SEDAR+ (www.sedarplus.ca) and are attached to this Information Circular as Appendix "E". There were no modifications of opinion or reportable events in connection with the audits of the Company's two most recent fiscal years or for any subsequent period to date.

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP as the auditors of the Company until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

Management recommends that shareholders vote FOR the appointment of Ernst & Young LLP as our auditors and to authorize the directors to fix their remuneration. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the appointment of Ernst & Young LLP as our auditors.

External Auditor Service Fees

The following table summarizes the aggregate fees paid or payable to the Former Auditor for the years ended December 31, 2025 and 2024. Invoices denominated in foreign currencies have been translated to Canadian dollars at average exchange rates for the relevant year.

Year	Audit fees ⁽¹⁾ (\$)	Audit-related fees ⁽²⁾ (\$)	Tax fees ⁽³⁾ (\$)	All other fees ⁽⁴⁾ (\$)
2025	451,188	-	-	-
2024	364,098	-	-	-

Notes:

- "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit fees also include audit or other attest services in connection with statutory and regulatory filings and engagements.
- "Audit-related fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements but not reported as Audit fees.
- "Tax fees" include fees for professional services for tax compliance, tax planning and tax advice.
- "All other fees" include fees for all other services not meeting the fee classifications above.

Additional information regarding the Company's Audit Committee, including information that is required to be disclosed in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), is contained in the Company's 2025 Annual Information Form dated March 30, 2026 (the "**2025 AIF**"), which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com).

Approval of Unallocated Awards Under the Omnibus Incentive Compensation Plan

On May 11, 2023, the Board adopted an omnibus incentive compensation plan (the "**Omnibus Plan**"), which was approved by our shareholders at our annual and special meeting on June 29, 2023. The Omnibus Plan replaced the Company's stock option plan (the "**Legacy Stock Option Plan**") which was implemented by Touchstone on December 17, 2012, and was amended and restated by shareholders at the Company's annual and special meeting of shareholders held in 2017. The Omnibus Plan and Legacy Stock Option Plan are described in Appendix "C" and Appendix "D" attached to this Information Circular, respectively.

The Omnibus Plan was adopted by the Board primarily to allow for a variety of equity-based awards, providing the Company with the flexibility to grant different types of incentives to its directors, officers, employees, and consultants. These include stock options, restricted share units ("**RSUs**"), and performance share units ("**PSUs**") (collectively, the "**awards**"). No additional stock options will be granted under the Legacy Stock Option Plan; however, all outstanding stock options previously issued under the Legacy Stock Option Plan will continue to be governed by that plan and will vest in accordance with their existing schedules. The Legacy Stock Option Plan will terminate once no further awards remain outstanding thereunder.

The aggregate number of common shares reserved for issuance under the Omnibus Plan and the Legacy Stock Option Plan shall not exceed ten percent (10%) of our common shares issued and outstanding from time to time, on a non-diluted basis.

Under the Omnibus Plan, the Board is authorized to grant RSUs and PSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a common share or a combination thereof at some future time to participants. Common shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an award that is settled in cash.

In accordance with the requirements of the TSX, every three years after institution, all unallocated awards, rights and other entitlements under a security-based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's security holders. As the Company's Omnibus Plan does not have a fixed maximum number of securities issuable thereunder, shareholders are required to consider and, if thought fit, approve all unallocated awards issuable under the Omnibus Plan.

The Omnibus Plan expires on June 29, 2026. If shareholders do not approve renewal of unallocated awards at the Meeting, the Company will not be permitted to make any further grants under the Omnibus Plan after June 29, 2026.

As of the date of this Information Circular, there are 7,319,000 stock options outstanding, 3,845,109 RSUs outstanding and 4,083,309 PSUs outstanding, representing an aggregate 4.3% of the current issued and outstanding common shares. At the Meeting, shareholders will be asked to approve the replenishment of 19,889,075 unallocated awards (which represents approximately 5.7% of the current issued and outstanding common shares).

At the Meeting, the following ordinary resolution (the "**Unallocated Awards Resolution**") will be placed before shareholders for approval:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Touchstone Exploration Inc. (the "Company") that:

1. all common shares which may be issuable pursuant to unallocated awards under the Company's omnibus incentive compensation plan be and are hereby approved and authorized until July 23, 2029; and

- any director or officer of the Company is authorized and directed to do all such things and execute all such documents as may be necessary or desirable to give effect to the foregoing resolution."

To be adopted, the Unallocated Awards Resolution must be approved by a majority of votes cast at the Meeting. If the Unallocated Awards Resolution is not approved, the currently outstanding awards will continue unaffected, and no additional awards may be granted under the Omnibus Plan. Furthermore, currently outstanding awards that are subsequently cancelled or forfeited will not be available for issuance under the Omnibus Plan.

Management recommends that shareholders vote FOR the approval of the Unallocated Awards Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the approval of the Unallocated Awards Resolution.

Debenture Holder Share Issuance Proposal

On August 8, 2025, the Company issued a three-year debenture (the "**Debenture**") to JJR Wood Holdings Inc. (the "**Holder**"), beneficially owned and controlled by Jeffrey Wood, for gross proceeds of \$12,500,000 United States dollars ("**US\$**"). In connection with the issuance of the Debenture, the Company issued 6,250,000 detachable common share purchase warrants (the "**Warrants**") to the Holder. Each Warrant entitles the Holder to purchase one common share at an exercise price of \$0.40 per share at any time until August 8, 2027.

The Debenture bears interest at a rate of five percent (5%) per annum, payable semi-annually. The Holder has the right, at any time prior to maturity, to convert the outstanding principal amount into common shares at a conversion price of approximately US\$0.22 per share (the US\$ equivalent of \$0.30 per share based on the exchange rate at the time of issuance). Interest may be settled in cash or, subject to TSX approval and at the Holder's election, through the issuance of common shares based on the prevailing market price and exchange rate at the time of payment.

The Debenture is secured by a first-ranking security interest over certain assets of the Company and a pledge of the shares of Touchstone Exploration (Barbados) Ltd. The Debenture ranks senior to all existing and future unsecured indebtedness of the Company.

The Debenture contains certain conversion and interest payment limitations. No conversion may be made and at no time shall the Holder be permitted to receive any common shares as payment for any portion of interest under the Debenture, if after giving effect to the conversion or issuance of such common shares, (i) the Holder or its affiliates or associates would indirectly or directly own or control more than 19.90% of the outstanding common shares or 19.90% of the votes attached to all shares in the capital of the Company (the "**Control Blocker**"), unless the Company first obtains the approval of the shareholders of the Company and the TSX, or (ii) the Holder or its affiliates or associates would indirectly or directly own or control more than 9.90% of the outstanding common shares or 9.90% of the votes attached to all shares in the capital of the Company (the "**Insider Blocker**"), unless and until the Holder first clears a background check to the satisfaction of the TSX (which clearance was obtained on August 11, 2025).

As of the date of this Information Circular, the Holder directly or indirectly, beneficially owns and controls an aggregate of 6,067,360 common shares, 6,250,000 Warrants and the Debenture, representing approximately 1.7% of the issued and outstanding common shares on an undiluted basis and, subject to the Control Blocker, has the right to own, after conversion of the Debenture and exercise of the Warrants, 69,622,636 common shares, representing approximately 19.8% of the current issued and outstanding common shares (after giving effect to the conversion of the full amount of Debenture and exercise of the Warrants).

A resolution (the "**2025 Convertible Debenture Resolution**") is being sought to approve and authorize the issuance of up to a maximum of 63,555,276 common shares in the aggregate to the Holder pursuant to the Debenture and the Warrants (including principal conversion and the Warrants) for purposes of complying

with the shareholder approval requirements of the TSX Company Manual in connection with the removal of the Control Blocker.

The TSX has approved the issuance of up to 57,305,276 common shares upon conversion of the principal amount of the Debenture and 6,250,000 common shares issuable upon exercise of the Warrants, and such common shares have been conditionally listed on the TSX. However, if Purebond settles the Purebond Debenture (as defined herein) in cash instead of common shares and holds it until maturity, the Holder could become a "Control Person". As of the date of this Information Circular, the Holder would hold an approximate 19.8% interest in the issued and outstanding common shares if all Warrants are exercised and the principal amount of the Debenture is converted, assuming Purebond does not convert the Purebond Debenture.

The possibility of the Holder becoming a Control Person is not remote because the Holder could acquire a small number of additional common shares through market purchases at any time or interest under the Debenture could be "paid in kind", potentially settling in common shares (subject to TSX acceptance). Therefore, the Company is seeking Shareholder approval regarding the potential effect on control if the Holder converts the Debenture and exercises the Warrants, which could cause its holdings to exceed the 20% Control Person threshold.

Presently, the terms of the Warrants and the Debenture include the Control Blocker. If Shareholders approve this resolution, they accept the possibility that converting the Debenture in combination with exercising the Warrants could materially affect control, and the Control Blocker will be removed from the terms of the Debenture and the Warrants.

If Shareholders do not approve the resolution, the Control Blocker will not be removed and will remain in place; at any time the Holder wishes to exercise any Warrants or convert the Debenture, it will only be able to do so to the extent that such exercise or conversion does not cause the Holder to exceed the 19.90% threshold.

At the Meeting, the following 2025 Convertible Debenture Resolution will be placed before shareholders for approval:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Touchstone Exploration Inc. (the "Company") that:

1. the issuance of up to a maximum of 63,555,276 common shares in the aggregate to JJR Wood Holdings Inc. (the "Holder") pursuant to (i) the conversion of the Company's debenture issued to the Holder on August 8, 2025 (the "Debenture"), (ii) the exercise of the common share purchase warrants issued to the Holder in connection with the Debenture (the "Warrants") and (iii) if applicable and permitted under the Debenture, the settlement of interest payable under the Debenture through the issuance of common shares, be and is hereby approved and authorized for the purposes of the TSX, including without limitation the shareholder approval requirements under Section 604(a)(i) of the TSX Company Manual, even if such issuance results in the Holder, together with its affiliates, associates and any persons acting jointly or in concert with the Holder, holding more than 19.90% of the outstanding common shares of the Company and more than 19.90% of the votes attached to all shares in the capital of the Company; and
2. votes attaching to any common shares of the Company held by the Holder, and by any of its affiliates, associates or joint actors, shall be excluded in determining whether this resolution has been approved by the shareholders of the Company; and

this resolution and the transactions contemplated hereby are subject to acceptance by the TSX, and any director or officer of the Company is authorized and directed to do all such things and execute all such documents as may be necessary or desirable to give effect to the foregoing resolution."

Management recommends that shareholders vote FOR the approval of the 2025 Convertible Debenture Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the approval of the 2025 Convertible Debenture Resolution.

June 2026 Integrated Financing

In early spring 2026, the Company experienced immediate liquidity constraints, prompting the evaluation of the minimum capital required to sustain its scheduled work program and upcoming capital expenditures. While alternative financing structures, including various debt and equity transactions with multiple third parties were actively explored, no agreements were reached.

Consequently, Management and the Board elected to pursue a multi-jurisdictional, integrated financing package combining an institutional placing, a UK retail offering, and a Canadian Listed Issuer Financing Exemption ("**LIFE**") offering. To overcome timing constraints and secure the necessary threshold capital, the Company's major shareholder, Purebond, agreed to provide critical backstop funding on an expedited basis, enabling the execution of the broader capital raise across Canada and the United Kingdom.

In June 2026, the Company completed this integrated financing and fundraise (the "**June 2026 Integrated Financing**") as part of a broader recapitalization initiative to support near-term liquidity and its capital program. In aggregate, the June 2026 Integrated Financing raised aggregate gross proceeds of US\$10.9 million.

As a principal participant of this initiative, Purebond, the Company's largest shareholder, contributed through a dual-tranche mechanism:

- First tranche subscription: a subscription for 20,235,000 common shares (the "**First Tranche Subscription Shares**") for gross proceeds of approximately US\$1.9 million; and
- Debenture: the purchase of a non-convertible debenture of the Company (the "**Purebond Debenture**") for gross proceeds of approximately US\$8.4 million.

Structure

The June 2026 Integrated Financing included (i) an initial equity subscription by Purebond alongside the broader fundraise and (ii) a non-convertible debenture, bearing interest at a rate of 5% per annum, intended to provide certainty of proceeds pending the receipt of the required approvals for the Purebond Resubscription (as defined below). The Company announced the launch of the June 2026 Integrated Financing on June 4, 2026. The TSX issued a conditional approval letter on June 5, 2026 (the "**TSX Conditional Approval Letter**"). The Company announced final results of the concurrent financings on June 8, 2026, and the June 2026 Integrated Financing closed on June 10, 2026, at which time the First Tranche Subscription Shares and the Purebond Debenture were issued.

Purebond's participation was implemented on a staged basis. First, Purebond subscribed for 20,235,000 common shares for gross proceeds of approximately US\$1.9 million. This initial subscription was structured as an equity investment alongside the broader fundraise and was intended to represent Purebond's baseline participation on terms consistent with the financing structure and regulatory parameters applicable to the issuance of securities for cash.

Second, Purebond purchased the Purebond Debenture for gross proceeds of approximately US\$8.4 million. Subject to TSX and other required approvals, including disinterested shareholder approval at the Meeting, the Company expects that the Purebond Debenture will be repaid in full and that the repayment proceeds will be redirected into a subscription by Purebond for common shares at 7 pence per common share (equivalent to approximately \$0.13) one (1) business day following the Meeting (the "**Purebond Resubscription**"), as contemplated by the repayment and subscription agreement between the Company and Purebond dated June 10, 2026 (the "**Repayment and Subscription Agreement**"). If the required

approvals are not obtained, the Purebond Debenture will remain outstanding in accordance with its terms and will not be repaid and resubscribed as described above.

MI 61-101

The Board established a special committee of independent directors on May 13, 2026 (the "**Special Committee**") to oversee the June 2026 Integrated Financing and the related party aspects of Purebond's participation. The Special Committee consisted of the Board's independent directors, being Mr. McKinnon, Dr. Marajh, Mr. Nicol, Mr. Smith and Ms. Smith. The Special Committee reviewed the transaction structure and alternatives and recommended that the Board proceed. The Special Committee's recommendation was provided to the Board, and the Board approved the June 2026 Integrated Financing and the related approvals process. Mr. Bhupendra Kansagra recused himself and abstained from deliberations and voting on the related party aspects of Purebond's participation.

Purebond is a related party of the Company, and the June 2026 Integrated Financing constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In connection with the issuance of the First Tranche Subscription Shares, the Company relied on the exemptions in sections 5.5(c) and 5.7(a) of MI 61-101 for the formal valuation and minority approval requirements. In connection with the issuance of the Debenture, the Company relied on the exemptions in sections 5.5(c) and 5.7(f) of MI 61-101. With respect to the Purebond Resubscription, the Company is relying on the exemption in section 5.5(c) and will seek approval by disinterested Shareholders at the Meeting.

A material change report will be filed in connection with the matters described herein and, due to the accelerated timetable and the reasonable necessity under the circumstances, such report will be filed less than 21 days prior to closing.

As of the date of this Information Circular, Purebond beneficially owns, or controls or directs, directly or indirectly, 70,235,000 common shares, representing approximately 19.99% of the Company's issued and outstanding common shares. The Purebond Debenture is non-convertible, interest-bearing and denominated and payable in US\$, with a maturity date of June 10, 2028. Subject to the required approvals, the Company expects the Purebond Debenture to be repaid, and the repayment proceeds to be redirected into the Purebond Resubscription one (1) business day following the Meeting, all as contemplated by the Repayment and Subscription Agreement. If the required approvals are not obtained, the Purebond Debenture will remain outstanding in accordance with its terms and will not be repaid and resubscribed as described above.

The Company expects that repayment of the Purebond Debenture will only occur if disinterested shareholder approval and the other required approvals are obtained and the repayment and related Purebond Resubscription are completed as contemplated. If the required approvals are not obtained, the Purebond Debenture will remain outstanding in accordance with its terms.

TSX Approvals

The Company is seeking disinterested shareholder approval at the Meeting to complete the Purebond Resubscription, including the issuance of common shares to Purebond under the Repayment and Subscription Agreement, as required by the TSX Conditional Approval Letter and the TSX Company Manual. The TSX Conditional Approval Letter requires shareholder approval if the financings would result in (i) the creation of a new control person (generally, 20% or more of the voting rights) (the "**Change of Control Cap**"), (ii) insider participation exceeding 10% of the Company's issued and outstanding common shares in the aggregate over the relevant period (the "**Insider Participation Cap**"), and/or (iii) total dilution exceeding 25% of the Company's issued and outstanding common shares (the "**Dilution Cap**").

Based on 324,733,609 common shares issued and outstanding as of the Record Date, the maximum number of common shares that could be issued to Purebond without shareholder approval under the Insider Participation Cap is 32,473,360 common shares (10% of 324,733,609). In addition, the maximum aggregate

number of common shares that could be issued in non-LIFE private placements without shareholder approval under the Dilution Cap is 81,183,402 common shares. The Company is seeking approval because the common shares issuable to Purebond under the Purebond Resubscription, when combined with other non-LIFE issuances, will exceed the Dilution Cap, and because settling the Purebond Debenture into common shares at 7 pence per common share outside of the TSX 45-day price protection timeline requires disinterested shareholder approval for TSX purposes.

The number of common shares to be issued to Purebond under the Purebond Resubscription will be the aggregate amount resubscribed by Purebond divided by the subscription price of 7 pence per common share. The number of common shares to be issued is expected to be 89,765,000. Following completion of the Purebond Resubscription, the Company expects that its total issued and outstanding common shares will be 441,129,939, and that Purebond will beneficially own, or control or direct, directly or indirectly, an aggregate of 160,000,000 common shares, representing approximately 36.3% of the issued and outstanding common shares, in each case on an undiluted basis. The Company expects to announce the final number of common shares issued under the Purebond Resubscription and Purebond's resulting ownership position in a news release upon completion of the Purebond Resubscription.

The Purebond Subscription will result in dilution to shareholders other than Purebond of approximately 20.3% on an undiluted basis.

Votes Excluded / Minority Approval

As of the Record Date, Purebond held 50,000,000 common shares. Following the issuance of the First Tranche Subscription Shares on June 10, 2026, Purebond held an aggregate 70,235,000 common shares. For purposes of disinterested (minority) shareholder approval under MI 61-101, the votes attached to Purebond's shares will be excluded from the vote. To the Company's knowledge, no other votes are required to be excluded for MI 61-101 minority approval purposes. For TSX purposes, the votes attaching to any common shares held by Purebond (and its affiliates and associates) will be excluded from the vote.

At the Meeting, the following ordinary resolution (the "**June 2026 Integrated Financing Resolution**") will be placed before shareholders for approval:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Touchstone Exploration Inc. (the "Company") that:

1. subject to acceptance by the Toronto Stock Exchange (the "TSX") and the receipt of all other required approvals, (A) the repayment in full of the Company's non-convertible debenture held by Purebond Limited ("Purebond") issued in connection with the Company's June 2026 Integrated Financing (the "Purebond Debenture"), (B) the redirection of the repayment proceeds into a subscription by Purebond for common shares of the Company (the "common shares") at a price of 7 pence per common share (approximately \$0.13) one (1) business day following the Meeting (the "Purebond Resubscription"), and (C) the issuance of up to a maximum of 89,765,000 additional common shares to Purebond under the Purebond Resubscription, be and are hereby approved and authorized for TSX purposes, including the shareholder approval requirements under the TSX Company Manual and the TSX Conditional Approval Letter, even if such issuance results in (1) Purebond (together with its associates, affiliates and any persons acting jointly or in concert with Purebond) acquiring beneficial ownership of 20% or more of the voting rights attached to the Company's outstanding common shares, (2) insider participation exceeding 10% of the Company's issued and outstanding common shares in the aggregate over the relevant period, and/or (3) total dilution exceeding 25% of the Company's issued and outstanding common shares;
2. the votes attaching to any common shares of the Company held by Purebond (and any of its associates or affiliates) shall be excluded in determining whether this resolution has been approved by the shareholders of the Company for TSX disinterested shareholder approval purposes, and the votes attaching to any common shares of the Company held by any other participating insiders

(and any of their respective associates or affiliates) shall also be excluded to the extent required by the TSX; and

3. any director or officer of the Company is authorized and directed to do all such things and execute all such documents as may be necessary or desirable to give effect to the foregoing resolution."

To be adopted, the June 2026 Integrated Financing Resolution must be approved by a majority of votes cast at the Meeting by disinterested (minority) shareholders. For TSX disinterested shareholder approval purposes, the votes attaching to any common shares held by Purebond and its affiliates and associates will be excluded from the vote. This disinterested (minority) shareholder approval is intended to satisfy TSX disinterested shareholder approval requirements and, to the extent applicable, MI 61-101 minority approval requirements.

Management recommends that shareholders vote FOR the approval of the June 2026 Integrated Financing Resolution. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the approval of the June 2026 Integrated Financing Resolution.

If the June 2026 Integrated Financing Resolution is not approved, the Purebond Debenture will remain outstanding in accordance with its terms and the repayment and Purebond Resubscription will not occur.

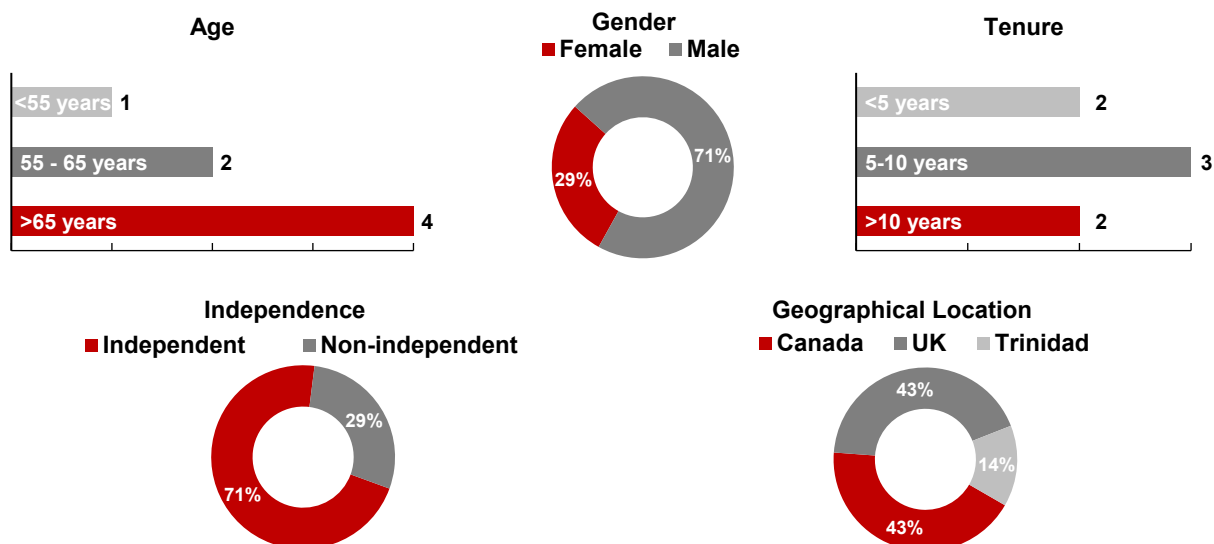
Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the accompanying Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by proxy solicited hereby will be voted or withheld from voting on such matters in accordance with the best judgement of the person or persons voting such proxy.

Board of Directors

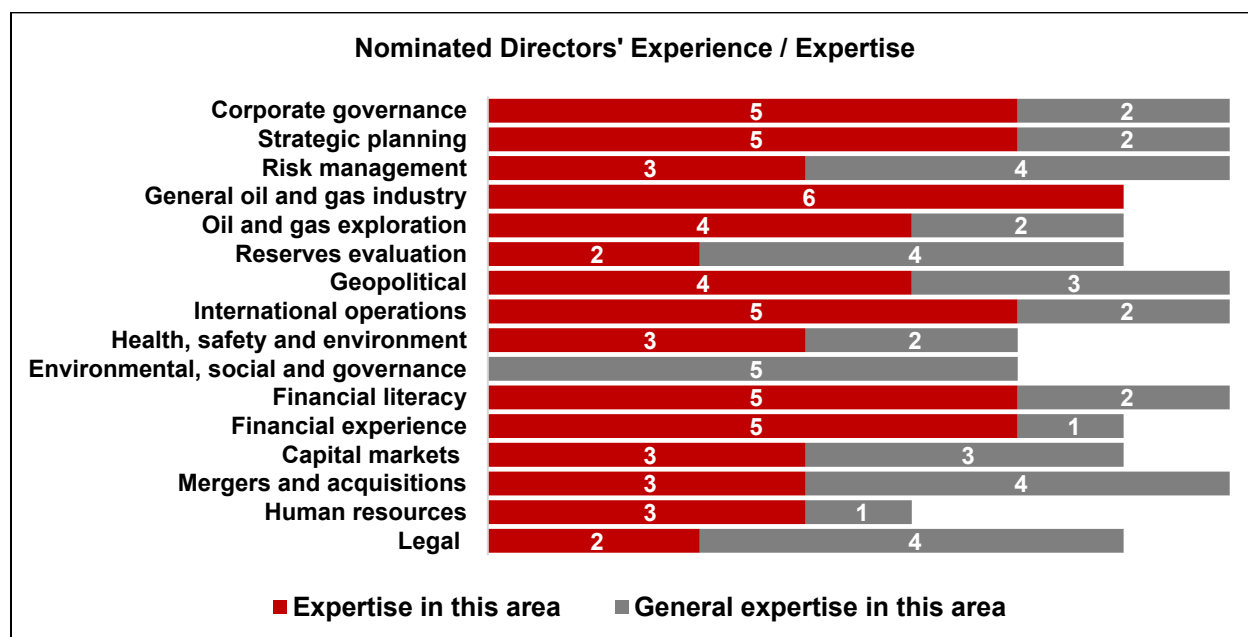
The Board is responsible for the stewardship of Touchstone on behalf of its shareholders to ensure the long-term success of the Company. The Board currently has seven members, including five independent, non-executive directors. Management has nominated the Company's seven current directors to hold office until the next annual meeting of shareholders. The director nominees have a range of leadership in the international oil and gas industry, as well as expertise in other disciplines that we believe are beneficial to the Company and our shareholders.

Overview of Nominated Directors



Summary of Nominated Directors' Experience / Expertise

The following table sets forth the mix of experience and knowledge of our nominated directors.



Biographies of Nominated Directors

As of the date of this Information Circular, the nominated directors of the Company, as a group, beneficially own, control or direct, directly or indirectly, 77,921,751 common shares representing approximately 22.2% of our issued and outstanding common shares. All of the director nominees complied with our share ownership policy as of December 31, 2025 (see the "Share Ownership Guidelines" section herein for further information). The following information related to the director nominees is based partly on our records and partly on information received from the nominees.

Notes to all nominated director biography tables hereunder:

1. The information as to common shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information furnished to us by the respective director nominees as of December 31, 2025 and December 31, 2024.
2. The market value of common shares represents the number of common shares held by each director nominee on December 31 of the applicable year, multiplied by the closing price of the common shares on the TSX on December 31 of the applicable year (2025 - \$0.135 and 2024 - \$0.46).
3. The value of stock options represents the number of common shares payable on settlement of outstanding vested and unvested in-the-money stock options held by each director nominee on December 31 of the applicable year, multiplied by the difference between the exercise price for the applicable stock option grant and the closing price of the Company's common shares on the TSX on December 31 of the applicable year (2025 - \$0.135 and 2024 - \$0.46). If the exercise price is greater than the market price, the options are out of the money and assigned no value.
4. The value of share awards represents the number of notional common shares underlying the awards and potential common shares payable on settlement of the vested and unvested share awards held by each director nominee on December 31 of the applicable year, multiplied by the closing price of the Company's common shares on the TSX on December 31 of the applicable year (2025 - \$0.135 and 2024 - \$0.46). The number of share awards is based on the underlying awards before the application of any performance multiplier.
5. The total value of equity holdings represents the sum of the values calculated in notes 2, 3 and 4 above.



Paul R. Baay, ICD.D

Calgary, Alberta, Canada

Age: 63

Director since May 13, 2014

Non-independent director

Shareholder approval rating at the 2025 meeting: 77.87%

Mr. Baay has over thirty-five years of experience leading oil and gas exploration and production companies and is currently our President and Chief Executive Officer. Mr. Baay established Touchstone Energy Inc. and was the former Chair of the Board and Chief Executive Officer from July 2010 to May 2014. Prior thereto, Mr. Baay was Managing Director of Abacus Energy, part of Abacus Private Equity from 2007 through 2010 and was a senior officer of True Energy Inc. from 2000 through 2007. From 2005 to 2012 he was the Chair of the Board of Directors of Vero Energy Inc. From 1998 to 2000 he was the Chair of the Board of Directors of Request Seismic Surveys Ltd. and served as President, Chief Executive Officer, and director of Remington Energy Ltd. from 1991 to 1999.

Mr. Baay serves as the Chair of the Board of Governors of the Banff Centre for Arts and Creativity since May 2024. Mr. Baay previously served as the Chair of the Board of Directors of the Alberta Foundation for the Arts from March 2023 to April 2024 and was a member of the Board of Trustees of the National Gallery of Canada from June 2006 to December 2022. He is a member of the Institute of Corporate Directors and is a graduate of the University of Western Ontario, with a Bachelor of Arts in administrative and commercial studies.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	12/12	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	2,732,298	368,860	2,520,827	1,159,580
Stock options ⁽³⁾	1,400,000	-	1,850,000	-
Share awards ⁽⁴⁾	1,806,368	243,860	583,334	268,334
Total⁽⁵⁾		612,720		1,427,914
Other Public Board Directorships		Committee Positions		
n/a		n/a		



Bhupendra Kansagra

Northwood, United Kingdom

Age: 70

Director since January 8, 2026

Non-independent director, nominated by Purebond

Mr. Kansagra serves as the Finance Director of Solai Holdings Ltd., a prominent UK-based investment firm and the parent company of Purebond Limited, Touchstone's largest shareholder. In this capacity, he leads the group's financial strategy, governance, and capital allocation, with a focused mandate on disciplined growth and long-term value creation.

With extensive experience managing a global, multi-sector portfolio, Mr. Kansagra oversees diverse interests in the energy value chain, including the acquisition, storage, and distribution of petroleum products, alongside LNG, CNG, and aviation fuel trading in Nigeria. His strategic oversight extends to a robust real estate portfolio and significant interests in the maritime industry through associate undertakings such as Union Maritime Ltd. and Union Carriers Ltd.

Mr. Kansagra brings a deep understanding of international capital markets and industrial operations to the Board, offering unique insights into energy logistics, shipping, and global investment strategy.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
n/a		n/a	n/a	n/a
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	50,000,000	6,750,000	-	-
Total⁽⁵⁾		6,750,000		-
Other Public Board Directorships		Committee Positions		
n/a		n/a		



Dr. Priya Marajh, PhD

Port of Spain, Trinidad

Age: 43

Director since July 11, 2022

Independent director

Shareholder approval rating at the 2025 meeting: 83.41%

Dr. Priya Marajh is currently the Interim Chief Executive Officer of the Energy Chamber of Trinidad and Tobago and has served in the role since April 2026. Since 2018, Dr. Marajh has served as the Vice President, Advocacy and Member Engagement for the Energy Chamber, following her tenure as Manager of Research and Communications from 2014 to 2018. She is also a director of TOSL Engineering Limited, a private entity. Her career includes specialized experience in energy sector advocacy, local content development, international business, and social and economic policy.

Dr. Marajh has served as a consultant and technical lead for the United Nations Development Programme since July 2021 and has been a part-time lecturer at The University of the West Indies since 2008. Her prior experience includes serving as an International Relations Officer for the Ministry of Foreign Affairs of the Government of the Republic of Trinidad and Tobago. Dr. Marajh holds a Bachelor of Laws from the University of London, as well as a Master of Science and a Doctor of Philosophy in International Relations from The University of the West Indies.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	12/12	100
Audit Committee		Member	2/2	100
Compensation and Governance Committee		Member	1/1	100
Health, Safety, Social and Environmental Committee ("HSSE Committee")		Former Member	2/2	100
HSSE Committee		Chair	2/2	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	138,226	18,661	71,913	33,080
Stock options ⁽³⁾	230,000	-	230,000	-
Total⁽⁵⁾		18,661		33,080
Other Public Board Directorships		Committee Positions		
n/a		n/a		



Kenneth R. McKinnon, K.C., ICD.D

Calgary, Alberta, Canada

Age: 67

Director since October 24, 2012

Independent director

Shareholder approval rating at the 2025 meeting: 74.58%

Mr. McKinnon has been an independent consultant since July 2020. Prior thereto, he was a Partner at Citrus Capital Partners Ltd. (advisory and consulting firm) from January 2014 to June 2020. Mr. McKinnon previously held various executive positions with Critical Mass (a digital experience design agency) over a period of 18 years, most recently as Senior Vice-President and General Counsel.

Mr. McKinnon has been a director of Touchstone Exploration Inc. (formerly Petrobank Energy and Resources Ltd.) since 2012. Mr. McKinnon is a director, Chair of the Compensation Committee and member of the Audit Committee of Alvopetro Energy Ltd., positions he has held since November 2013. Previously, Mr. McKinnon was a director, the Chair of the Audit Committee and the Chair of the Compensation and Governance Committee of the Supreme Cannabis Company Inc. from March 2019 to June 2021. Mr. McKinnon was formerly a director of Lightstream Resources Ltd. from October 2009 to December 2016 and held the position of Chair of the Board of Directors from May 2011 through December 2016.

Mr. McKinnon previously served on the Board of Governors of the University of Calgary and as a director of Alberta Innovates, holding positions on the Executive Committee and as Chair of the Compensation and Governance Committees in each organization. Mr. McKinnon is a member of the Institute of Corporate Directors.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	2/2	100
Board of Directors		Chair	10/10	100
Audit Committee		Former Member	3/3	100
Compensation and Governance Committee		Former Chair	1/1	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	1,891,888	255,405	955,575	439,565
Stock options ⁽³⁾	427,500	-	570,000	-
Total⁽⁵⁾		255,405		439,565
Other Public Board Directorships		Committee Positions		
Alvopetro Energy Ltd.		Chair of the Compensation Committee Audit Committee		



Peter Nicol

London, United Kingdom

Age: 69

Director since June 26, 2017

Independent director

Shareholder approval rating at the 2025 meeting: 81.26%

Mr. Nicol is an independent businessman with over 40 years of experience in the oil and natural gas sector, spanning both industry operations and investment banking. He was formerly the founder and Chief Executive Officer of Locin Energy Ltd., an energy consulting firm, from March 2012 until March 2026. Mr. Nicol currently serves as a director of Eco (Atlantic) Oil & Gas Ltd., where he is Chair of the Audit Committee and a member of the Compensation Committee, and as a director of Deltic Energy Plc, where he serves as Chair of both the Audit and Remuneration Committees. He is also a director of Thorogood Associates Ltd., a private entity.

Throughout his career, Mr. Nicol has advised numerous small-to-medium-cap and private-equity-financed companies in the United Kingdom, Canada, and Norway on strategic mergers and acquisitions, corporate finance, and governance. His previous investment banking experience includes senior roles with GMP Securities Europe, Tristone Capital, ABN AMRO, and Goldman Sachs. Mr. Nicol began his career with the British National Oil Corporation and holds a Bachelor of Science in Mathematics and Economics.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	11/12	92
Audit Committee		Member	3/4	75
Compensation and Governance Committee		Chair	n/a	n/a
HSSE Committee		Member	2/2	100
Reserves Committee		Former Chair	2/2	100
Reserves Committee		Member	2/2	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	1,272,801	171,828	556,488	255,984
Stock options ⁽³⁾	397,500	-	530,000	-
Total⁽⁵⁾		171,828		255,984
Other Public Board Directorships		Committee Positions		
Eco (Atlantic) Oil & Gas Ltd.		Chair of the Audit Committee Compensation Committee		
Deltic Energy Plc		Chair of the Audit Committee Chair of the Remuneration Committee		



Beverley Smith

Ascot, United Kingdom

Age: 60

Director since December 22, 2020

Independent director

Shareholder approval rating at the 2025 meeting: 81.04%

Ms. Smith is a chartered geologist and accomplished energy executive with over 30 years of international oil and gas experience. She built a distinguished career at BG Group, culminating in her role as Vice President, Exploration and Growth for Europe from March 2015 to December 2016. A seasoned corporate director, Ms. Smith previously served on the boards of Singapore-listed Rex International Holdings Ltd and Hurricane Energy Plc, where she also stepped in as Interim Chief Executive Officer from June to September 2020. From 2017 through 2024, she advised the sector as an independent consultant.

Ms. Smith's technical expertise spans development and production geology and subsurface management, with a proven track record delivering major projects in the United Kingdom, Tunisia, and Trinidad (including the Hibiscus, Poinsettia, and Ixora fields). A former President of the Petroleum Exploration Society of Great Britain, she brings robust corporate governance acumen to the Board, with a history of strengthening risk management, safety frameworks, accountability, and transparency. She holds a BSc in Geology and an MSc in Petroleum Geology.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	11/12	92
HSSE Committee		Former Chair	2/2	100
HSSE Committee		Member	2/2	100
Reserves Committee		Former Member	2/2	100
Reserves Committee		Chair	2/2	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	163,795	22,112	97,482	44,842
Stock options ⁽³⁾	272,500	-	387,500	-
Total⁽⁵⁾		22,112		44,842
Other Public Board Directorships		Committee Positions		
n/a		n/a		



Stanley T. Smith, CPA, CA, ICD.D

Calgary, Alberta, Canada

Age: 72

Director since October 4, 2017

Independent director

Shareholder approval rating at the 2025 meeting: 76.01%

Mr. Smith is a designated accountant with over thirty-nine years of public accounting experience. He has been an independent consultant since October 2016. Prior thereto, he was a Partner at KPMG LLP from March 1981 until retirement in September 2016, focusing on public company auditing and advising primarily in the oil and natural gas exploration, production, and service industries.

Mr. Smith was formerly a director of Toscana Energy Income Corporation, Razor Energy Corp. and Savanna Energy Services Corp. Mr. Smith is a member of the Chartered Professional Accountants of Alberta and Institute of Corporate Directors and obtained a Bachelor of Commerce from Concordia University.

2025 Board and Committee Participation		Position	Meetings	Attendance (%)
Board of Directors		Member	12/12	100
Audit Committee		Chair	4/4	100
Compensation and Governance Committee		Member	n/a	n/a
Reserves Committee		Member	4/4	100
Equity Holdings ⁽¹⁾	2025		2024	
	Number	Value (\$)	Number	Value (\$)
Common shares ⁽²⁾	1,487,743	200,845	771,489	354,885
Stock options ⁽³⁾	412,500	-	412,500	-
Total⁽⁵⁾		200,845		354,885
Other Public Board Directorships		Committee Positions		
n/a		n/a		

Additional Disclosure Relating to Nominated Directors

Corporate Cease Trade Orders

To the knowledge of the Company, other than as set forth below, no proposed director of the Company is, as at the date of this Information Circular, or has been, within the ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Touchstone and any personal holding company of the proposed director) that:

- (a) while that person was acting in that capacity, was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person was named in the order), or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (collectively, an "Order"); or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Paul R. Baay was formerly a director of AlkaLi3 Resources Inc. ("**AlkaLi3**"), a reporting issuer listed on the NEX board of the TSX Venture Exchange. On May 4, 2018, a cease trade order for failure to file its audited annual financial statements was issued against AlkaLi3 by the Alberta Securities Commission ("**ASC**") and the Ontario Securities Commission (the "**OSC**"), on their own behalf and on behalf of the provinces of British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland pursuant to Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*. As a result, the TSX Venture Exchange suspended trading of AlkaLi3 common shares effective May 4, 2018. AlkaLi3 filed the required financial statements on May 9, 2018, and the cease trade order was revoked by the ASC and OSC on May 11, 2018.

Bankruptcies and Insolvencies

To the knowledge of the Company, other than as set forth below, no proposed director of the Company:

- (a) is, at the date of this Information Circular, or has been, within the (10) years before the date of this Information Circular, a director or executive officer of any company (including Touchstone and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within one (1) year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Kenneth R. McKinnon was a director of Lightstream Resources Ltd. ("**Lightstream**") when the company obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") on September 26, 2016. On December 29, 2016, as a result of the CCAA sales process, substantially all of the assets and business of Lightstream were sold to Ridgeback Resources Inc., a new company owned by former holders of Lightstream's secured notes. Mr. McKinnon resigned as a director of Lightstream upon formation of the new company.

Penalties or Sanctions

To the knowledge of the Company, other than as set forth below, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On May 16, 2023, Mr. Paul R. Baay entered into a settlement agreement with the ASC in relation to a breach of Section 147(4) of the *Securities Act* (Alberta) (the "**Settlement Agreement**"). Pursuant to the Settlement Agreement, Mr. Baay admitted that he, on six occasions between December 2019 and April 2021, emailed draft Touchstone news releases to an employee of a regulated Canadian investment dealer firm, who was a registered dealing representative of Touchstone (the "**Registrant**"), and, in such capacity, was responsible for the Company's Employee Share Ownership Plan (as defined herein), prior to such news releases being broadly distributed to the public. Mr. Baay emailed the draft Touchstone news releases to the Registrant during the evenings or on the weekends when both the TSX and AIM markets were closed. On each of the six occasions, Touchstone distributed the final versions of the Touchstone news releases to the public before the TSX and AIM markets opened for regular trading on the next trading day. Mr. Baay paid the ASC \$40,000 in settlement of the matter and completed training in public company governance best practice. The ASC did not require any market access bans on Mr. Baay as part of the Settlement Agreement.

Directors' Compensation

General

Our Board, through our Compensation and Governance Committee (the "**Compensation Committee**"), is responsible for the development and implementation of a compensation plan for our non-executive directors. Any executive officers who are also directors are not paid any compensation for acting as a director. For information concerning the compensation paid to Mr. Baay, a director who is also our President and Chief Executive Officer ("**CEO**"), see the "*Executive Compensation*" section herein.

The main objectives of our directors' compensation plan are to attract and retain the services of the most qualified individuals, compensate such directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership, compensate directors in a manner that is competitive with our external compensation peer group of oil and natural gas companies and align the interests of our directors with shareholders. Our Board believes it is important that directors demonstrate their commitment to our stewardship through share ownership.

To meet and maintain these objectives, our Compensation Committee annually performs a review of our directors' compensation plan, which includes reviewing the compensation paid to directors of an industry specific compensation peer group (for a listing of our peer group members used in our 2025 compensation analysis, refer to the "*Executive Compensation - External Compensation Peer Group*" section herein). The Compensation Committee recommends any changes to the director compensation plan to the Board for consideration and, if deemed appropriate, approval.

In June 2023, our Compensation Committee engaged Hugessen Consulting Inc. ("**Hugessen**") to conduct a review of our independent director and executive officer compensation plans for the 2024 financial year, as well as a review of our peer group of external companies for compensation benchmarking purposes. Total fees of \$29,000 were paid to Hugessen in connection with this work. No fees were paid to compensation consultants in 2025 and 2024.

Following a review of the Company's 2024 director compensation program, which included an assessment of our external compensation peer group and recommendations from Hugessen, our Compensation Committee recommended, and the Board approved, a change to the long-term incentive structure for independent directors. Specifically, beginning in the 2024 financial year, DSUs were awarded in lieu of stock options.

Director Compensation and Compensation Components

Annual Director Retainers

Independent directors are entitled to annual retainers to be paid in cash in semi-annual installments. Our independent directors are further entitled to be reimbursed for miscellaneous out-of-pocket expenses, if any, incurred in performing their duties as directors.

The following table sets forth our cash compensation plan for our independent directors for the years ended December 31, 2025 and 2024.

Position	Annual 2025 retainer (\$)	Annual 2024 retainer (\$)	Percentage change (%)
Chair of the Board	85,000	85,000	-
Independent board member	65,000	65,000	-
Audit Committee Chair	5,000	5,000	-
Compensation Committee Chair	5,000	5,000	-
Reserves Committee Chair	2,500	2,500	-
HSSE Committee Chair	2,500	2,500	-
Standing committee member	-	-	-
Board and committee meeting fees	-	-	-

Independent directors elect each year to receive their annual retainers in cash and/or be awarded in cash-settled deferred share units ("**DSUs**") under the Company's deferred share unit compensation plan ("**DSU Plan**") described below. Each director can make an election late in the year, subject to blackout periods being in effect, for effect the following year. The default, if an individual director makes no election each year, is one hundred percent (100%) cash for the annual retainer in the following year.

Long-term Incentive Compensation

On May 11, 2023, our Compensation Committee recommended, and our Board approved, the DSU Plan to be used as a component of our independent director long-term incentive compensation. Under the DSU Plan, any issued DSUs to independent directors fully vest on the grant date and are only available for redemption when the director ceases to be a member of the Board. Awards are settled in cash as determined by the value of the notional common shares underlying the awards on the payment date and may be adjusted based on dividend equivalents from the grant date at the discretion of the Board. Our Board believes that the DSU Plan reinforces long-term thinking, reduces unnecessary risk taking and aligns director compensation with the interests of our shareholders. The DSU Plan is described in Appendix "B" attached to this Information Circular.

Independent directors are eligible to receive long-term incentive compensation in the form of awards issued under our Omnibus Plan and participation in our DSU Plan. The number of annual awards granted pursuant to our equity-based compensation plans are reviewed annually by the Compensation Committee to be approved by the Board and are typically awarded following the routine trading blackout period related to the release of our annual financial statements, subject to any self-imposed trading blackout periods that may be in effect.

Long-term remuneration in the form of cash-settled DSUs were awarded to our independent directors in 2025 and 2024 as set forth in the following table.

Position	Target 2025 long-term incentive grant value (\$)	Number of DSUs granted in 2025	Target 2024 long-term incentive grant value (\$)	Number of DSUs granted in 2024
Chair of the Board	85,000	320,633	85,000	141,667
Independent board member	65,000	245,190	65,000	108,333
Audit Committee Chair	14,500	54,696	14,500	24,167
Compensation Committee Chair	14,500	54,696	14,500	24,167
HSSE Committee Chair	8,700	32,818	8,700	14,500
Reserves Committee Chair	8,700	32,818	8,700	14,500
Standing committee member	-	-	-	-

The number of DSUs awarded in 2025 was based on Board approved target values by position, divided by the volume weighted average trading price ("VWAP") per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the August 25, 2025 grant date (\$0.265).

Employee Share Ownership Plan (ESOP)

Touchstone offers an Employee Share Ownership Plan (the "ESOP") for our directors, executive officers and Canadian-based employees. While the ESOP is not a core component of our compensation plan, it provides an opportunity for eligible participants to acquire common shares and align their interests with the Company's long-term growth.

Independent directors are eligible to participate in the ESOP, with Touchstone matching their contributions dollar-for-dollar, up to a maximum of \$10,000 annually. Historically, independent directors' ESOP purchases have occurred following the initial semi-annual cash retainer payment on June 30 each year.

The Company suspended all matching contributions and participation in the ESOP effective November 1, 2025, due to liquidity constraints. Accordingly, no director contributions or Company matching grants are expected to occur on June 30, 2026, unless the plan is reinstated by the Board prior to that date.

Directors' Summary Compensation Table

The following table presents the total compensation paid to our independent directors during the year ended December 31, 2025. We do not provide non-equity incentive plan or pension plan compensation to our independent directors.

Director	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
Jenny Alfandary ⁽⁵⁾	32,500	-	-	-	32,500
Dr. Priya Marajh	66,250	73,700	-	10,000	149,950
Kenneth R. McKinnon ⁽⁶⁾	82,500	85,000	-	15,160	182,660
Peter Nicol	68,750	79,500	-	10,000	158,250
Beverley Smith	67,500	73,700	-	10,000	151,200
Stanley T. Smith	70,000	79,500	-	11,210	160,710

Director	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
Dr. Harrie Vredenburg ⁽⁵⁾	32,500	-	-	-	32,500
John D. Wright ⁽⁶⁾	21,250	-	-	-	21,250

Notes:

1. Director fees earned represent Board and committee member annual cash retainers paid in June and December 2025.
2. Share-based awards consist of DSUs granted during the year pursuant to the DSU Plan. The grant date fair value of DSUs was \$0.265, representing the VWAP per common share on the TSX for the five consecutive trading days immediately preceding the grant date of August 25, 2025 as per the terms of the DSU Plan. It is the same methodology used by the Company to determine the accounting fair value of the DSUs in accordance with IFRS 2 - *Share-based Payments* ("IFRS 2").
3. Directors were not granted option-based awards in the 2025 financial year.
4. This column primarily reflects Company matched contributions to the ESOP and professional fee reimbursements. The table does not include travel expense reimbursements, as such amounts are reimbursed to all directors, executive officers and employees for expenses incurred in performing their duties.
5. Ms. Alfandary and Dr. Vredenburg retired as directors effective June 19, 2025.
6. Mr. Wright retired as a director and chair of the Board effective April 8, 2025, and was succeeded by Mr. McKinnon.

Directors' Outstanding Long-term Incentive Plan Awards

The following table sets forth share-based awards outstanding as of December 31, 2025 for each of our independent directors. No share-based awards were granted to our independent directors prior to the 2024 financial year.

Share-based Awards ⁽¹⁾			
Director	Number of common shares or units of common shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Jenny Alfandary ⁽³⁾	-	-	14,625
Dr. Priya Marajh	-	-	52,156
Kenneth R. McKinnon	-	-	61,173
Peter Nicol	-	-	57,067
Beverly Smith	-	-	54,114
Stanley T. Smith	-	-	58,372
Dr. Harrie Vredenburg ⁽³⁾	-	-	14,625
John D. Wright ⁽³⁾	-	-	19,125

Notes:

1. Share-based awards solely represent cash-settled DSUs awarded pursuant to the DSU Plan.
2. Calculated by multiplying the number of DSUs that were vested but not paid out or distributed as of December 31, 2025 by the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135).
3. Ms. Alfandary, Dr. Vredenburg and Mr. Wright retired in the 2025 financial year. As at December 31, 2025, DSUs held by each individual remained outstanding. Pursuant to the DSU Plan, all outstanding DSUs shall be settled prior to December 15 of the calendar year following the calendar year in which the participant ceases to be a member of the Board.

The following table sets forth option-based awards (stock options) outstanding as of December 31, 2025 for each of our independent directors. No stock options were granted to our independent directors during the years ended December 31, 2025 and 2024.

Option-based Awards ⁽¹⁾					
Director	Grant date	Number of common shares underlying unexercised stock options	Stock option exercise price (\$)	Stock option expiration date	Value of unexercised in-the-money stock options ⁽²⁾ (\$)
Dr. Priya Marajh	August 26, 2022	115,000	1.55	August 26, 2027	-
	September 18, 2023	115,000	1.15	September 18, 2028	-
Kenneth R. McKinnon	May 25, 2021	142,500	1.73	May 25, 2026	-
	April 8, 2022	142,500	1.43	April 8, 2027	-
	September 18, 2023	142,500	1.15	September 18, 2028	-
Peter Nicol	May 25, 2021	132,500	1.73	May 25, 2026	-
	April 8, 2022	132,500	1.43	April 8, 2027	-
	September 18, 2023	132,500	1.15	September 18, 2028	-
Beverley Smith	May 25, 2021	15,000	1.73	May 25, 2026	-
	April 8, 2022	130,000	1.43	April 8, 2027	-
	September 18, 2023	127,500	1.15	September 18, 2028	-
Stanley T. Smith	May 25, 2021	137,500	1.73	May 25, 2026	-
	April 8, 2022	137,500	1.43	April 8, 2027	-
	September 18, 2023	137,500	1.15	September 18, 2028	-

Notes:

- For periods prior to June 29, 2023, option-based awards consist of stock options granted pursuant to the Legacy Stock Option Plan. For periods thereafter, option-based awards consist of stock options granted pursuant to the Omnibus Plan. The Omnibus Plan and Legacy Stock Option Plan are described in Appendix "C" and Appendix "D" attached to this Information Circular, respectively.
- The value of unexercised in-the-money stock options represents the number of common shares payable on settlement of outstanding vested and unvested stock options held by each director nominee, multiplied by the difference between the exercise price for the applicable stock option grant and the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135). As of December 31, 2025, there were no outstanding in-the-money stock options.

All stock options granted by Touchstone to our independent directors disclosed above vest in three instalments on each of the first, second and third anniversaries of the date of grant, and the exercise price represented the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the grant date. During the 2025 financial year, the Company did not adjust, amend, cancel, replace or modify the exercise price of stock options previously awarded to an independent director.

Value of Directors' Equity-based Awards Vested During 2025

The following table sets forth, for each of our independent directors, the value of share-based and option-based awards which vested during the year ended December 31, 2025. We do not provide non-equity incentive plan compensation to our independent directors.

Director	Share-based awards - value vested during the year ⁽¹⁾ (\$)	Option-based awards - value vested during the year ⁽²⁾ (\$)
Dr. Priya Marajh	73,700	-
Kenneth R. McKinnon	85,000	-
Peter Nicol	79,500	-

Director	Share-based awards - value vested during the year ⁽¹⁾ (\$)	Option-based awards - value vested during the year ⁽²⁾ (\$)
Beverley Smith	73,700	-
Stanley T. Smith	79,500	-

Notes:

1. Calculated based on the closing price of the Company's common shares on the TSX on the respective DSU vesting dates multiplied by the number of DSUs vesting on such dates. All DSUs vest on the grant date.
2. This column represents the number of in-the-money stock options held by each individual that vested in 2025 multiplied by the difference between the TSX closing price of the Company's common shares on the respective stock option vesting dates and the respective stock option exercise prices. If the exercise price is greater than the market price, the options are out of the money and assigned no value.

2026 Directors' Compensation

In evaluating 2026 director compensation, the Compensation Committee sought to balance competitive director pay with the need to manage shareholder dilution during a period of high share price volatility. While the target grant values for 2026 remain unchanged from 2025, the Board has elected to implement a price floor of \$0.40 for the purpose of calculating the number of DSUs to be issued.

This deemed price aligns with the valuation framework of the Company's 2025 capital market transactions and is significantly higher than the current market price. By using a higher price for the unit calculation, the Board is granting substantially fewer DSUs than would otherwise be required under the standard VWAP calculation, thereby protecting shareholders from excessive dilution at current market lows. Consequently, the accounting fair value of these grants is expected to be significantly lower than the target grant value. These DSUs have yet to be formally granted.

The following table sets forth the expected cash-settled DSUs to be awarded to independent directors in 2026, compared to actual DSUs awarded in 2025.

Position	Target 2026 long-term incentive grant value (\$)	Number of DSUs expected to be granted in 2026 ⁽¹⁾	Target 2025 long-term incentive grant value (\$)	Number of DSUs granted in 2025 ⁽²⁾
Chair of the Board	85,000	212,500	85,000	320,633
Independent board member	65,000	162,500	65,000	245,190
Audit Committee Chair	14,500	36,250	14,500	54,696
Compensation Committee Chair	14,500	36,250	14,500	54,696
HSSE Committee Chair	8,700	21,750	8,700	32,818
Reserves Committee Chair	8,700	21,750	8,700	32,818
Standing committee member	-	-	-	-

Notes:

1. The number of DSUs expected to be granted to independent directors in 2026 was determined by dividing the Board approved target values by the deemed price of \$0.40 per common share. Based on the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135), the estimated grant-date accounting fair value of these expected awards was approximately \$28,688 for the Chair of the Board, \$21,938 for an independent board member, \$4,894 for the Audit and Compensation Committee Chairs, and \$2,936 for the HSSE and Reserves Committee Chairs.
2. The number of DSUs awarded in 2025 was based on Board approved target values divided by the five-day VWAP per common share on the TSX preceding the August 25, 2025 grant date (\$0.265).

Aside from the strategic adjustment to the DSU grant pricing mechanism described above, all other elements of the Company's 2026 director compensation plan remain unchanged from 2025 levels. This includes annual board and committee retainers and meeting fees, which were reaffirmed by the Compensation Committee and the Board in February and March 2026, respectively.

Executive Compensation

The following disclosure is provided pursuant to Form 51-102F6 - *Statement of Executive Compensation*.

Compensation Philosophy and Objectives

Our executive officer and employee compensation plans are founded on the principle that compensation should be aligned with shareholders' interests while also recognizing that our corporate performance is dependent upon retaining experienced and committed executive officers and employees who have the necessary skills, experience and personal qualities required to manage our business. Our compensation policies are designed to attract and retain experienced personnel, to motivate their performance to achieve our strategic objectives and to align the interests of executive officers and employees with the long-term interests of shareholders and enhancement in common share value.

Our executive officer and employee compensation plans are designed to focus on employee's efforts and to reward the sustained attainment of individual and Company performance goals based on the following principles and objectives.

- Our compensation plans are founded on sound corporate governance practices.
- Our compensation to executive officers and employees must be performance sensitive by linking compensation to our operating and market performance.
- Our compensation plans must be competitive in terms of value and structure in order to retain executive officers and employees who are performing according to their objectives and to attract high-quality new individuals.
- Our executive officer compensation plan must be aligned with shareholder interests by aligning the goals of our executive officers with maximizing long-term shareholder value.
- Our executive officer compensation plan shall reward performance according to the achievement of corporate and personal objectives and overall job performance that correlate to long-term shareholder value.

Compensation Governance

Our Compensation Committee assists our Board with the establishment, administration, execution and periodic review of all aspects of our compensation plan and the compensation and performance standards for our directors, executive officers and employees. A summary of the mandate of the Compensation Committee is set forth under the section "*Corporate Governance - Board Committees*".

Our Compensation Committee is currently comprised of three directors, Mr. Peter Nicol (Chair), Dr. Priya Marajh and Mr. Stanley T. Smith. Following the Meeting, it is expected that these same three directors will form the Compensation Committee. All members are "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Board believes the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate. For the biography of each member seeking re-election at the Meeting, see the section "*Board of Directors - Biographies of Nominated Directors*".

Risk Assessment and Oversight

The Compensation Committee considers the implications of the risks associated with our executive officer compensation policies and practices. These risks include, but are not limited to:

- the risk of executives taking inappropriate or excessive risks;
- the risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders;

- the risk of encouraging aggressive accounting practices; and
- the risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental, health and safety.

Our Compensation Committee reviews our executive officer compensation plan to be satisfied that it is structured to encourage decision making and outcomes that are in the best interest of the Company and its shareholders while accepting an appropriate level of risk consistent with our industry and our Board approved business plan. The compensation structure rewards actions that result in a balance of the achievement of short-term goals and long-term strategies and does not encourage actions that could produce short-term success at the cost of long-term shareholder value. Further, annual budgets and quarterly and annual financial results and forecasts are reviewed and approved by our Board. The compensation framework is structured to align with our short and long-term strategic plans, such that corporate objectives are a key factor in assessing executive officer performance.

While no compensation plan can fully mitigate risks, the Compensation Committee believes these risks are mitigated by the following considerations.

- Base salaries provide a steady income regardless of common share price performance, allowing executive officers and employees to focus on both near-term and long-term goals and objectives without undue reliance on short-term common share price performance or market fluctuations.
- A significant portion of executive officer compensation is at risk (and is therefore not guaranteed) and is variable year-over-year.
- Annual incentive bonuses are based on short-term individual and Company performance measures designed to contribute to long-term value creation and are capped based on a percentage of salary and subject to overall maximum thresholds.
- A balanced set of corporate performance goals are used to assess overall corporate results and is the primary factor in determining annual incentive bonuses for executive officers.
- Threshold corporate performance goals must be met for each element; if a minimum threshold for performance is not met, there will be no incentive payout for the particular element of the annual incentive bonus.
- The Compensation Committee retains absolute discretion to apply business judgement to the Company's annual incentive bonuses in light of current business objectives and market conditions.
- Weighting our long-term incentive compensation towards share ownership and vesting our long-term incentive compensation over a number of years.
- Awarding long-term incentive compensation in the form of performance-based awards which, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be zero and no payouts will be made under the performance-based awards.
- Stock options and time-based awards awarded under our Omnibus Plan are designed to motivate long-term performance, as stock options and RSUs vest over three-year periods. These factors encourage long-term sustainable common share price appreciation, thereby motivating the achievement of long-term objectives and aligning executive officers and employees with the interests of shareholders.
- Annual long-term incentive award grants are reviewed by the Compensation Committee for recommendation to the Board for approval, with such recommendations being developed and reviewed relative to, amongst other things, executive retention requirements and appropriate total compensation positioning compared to similar positions in the market.
- We have established executive officer share ownership guidelines and policies prohibiting the practice of short selling our securities.

- We have a formal recoupment or "clawback" policy pursuant to which some or all awards made to executive officers are subject to recoupment in the event of an accounting restatement resulting from misconduct.
- Compensation policies and practices in the Company's subsidiaries are substantially similar to those in Touchstone and compensation policies and practices are substantially similar for all executive officers and employees.

The Compensation Committee did not identify any risks arising from our compensation policies and practices for the year ended December 31, 2025, that were reasonably likely to have a material adverse effect on Touchstone. There are no compensation policies and practices that are structured significantly different for any named executive officers. Our Compensation Committee and Board will continue to monitor compensation governance and risk assessment practices on an ongoing basis to ensure that our compensation plan is appropriately structured.

Clawback Policy

Recognizing that it is a priority to ensure that appropriate checks and balances are in place to govern responsible and ethical behaviours amongst our executive officers, the Board implemented a formal recoupment or "clawback" policy on our executive officer compensation effective December 31, 2021.

This policy provides that when a clawback is triggered, upon the recommendation of our Compensation Committee, our Board may, in its sole discretion and to the extent that it determines it is in our best interests to do so, require the reimbursement of all or a portion of any after-tax annual bonus or vested long-term incentive compensation received by an executive officer pursuant to awards made under our executive officer compensation plan, or affect the cancellation of unvested long-term incentive compensation awards granted to an executive officer in the preceding three years if:

- (a) there has been a restatement of our financial statements;
- (b) the amount of the annual bonus or incentive compensation paid or awarded to an executive officer would have been lower if it were calculated based on the achievement of certain financial results that were subsequently the subject of or affected by the restatement of all or a portion of our financial statements;
- (c) the amount of the annual bonus or incentive compensation that would have been awarded or the profit realized by the executive officer had the financial results been properly reported would have been lower than the amount awarded or received; and
- (d) the executive officer's misconduct (including fraud, negligence, or material non-compliance with legal requirements) caused or contributed to the obligation to restate the financial statements.

Corporate Policies

The Board has made it a priority to ensure that appropriate checks and balances are in place to govern responsible and ethical behaviours amongst our executive officers, directors and employees. All executive officers, directors and employees are required to annually confirm compliance with our code of conduct and ethics ("**Code of Conduct Policies**"). Our disclosure, confidentiality and trading policy includes a provision that prohibits directors, executive officers and employees from purchasing and selling certain derivatives in respect of any security of Touchstone. This includes purchasing "*puts*" and selling "*calls*" on our securities, as well as a prohibition on short selling our securities. Aside from these prohibitions, we do not have a policy specifically pertaining to other financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer or director. Any transactions of this nature are subject to our internal trading pre-clearance request form as well as insider reporting requirements that are reported on the System for Electronic Disclosure by Insiders.

Share Ownership Requirements

Our executive officers are required to maintain a significant equity investment in Touchstone to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executive officers based on a multiple of their base salary and executive level. See the "*Share Ownership Guidelines*" section herein for further information.

Identification of Named Executive Officers

We are required to disclose the compensation paid to our Chief Executive Officer, Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers of the Company (including the Company's subsidiaries), other than the CEO and CFO, whose total annual compensation was greater than \$150,000 (collectively, the "**NEOs**" or "**executive officers**"). Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2025 were Paul R. Baay, our President, CEO and director; Scott Budau, our CFO; Brian Hollingshead, our Executive Vice President ("**EVP**"), Engineering and Business Development; and James Shipka, our former EVP, Asset Development and Health, Safety and Environment ("**HSE**"). Mr. Shipka departed the Company effective November 7, 2025.

External Compensation Peer Group

To ensure market competitiveness, the Compensation Committee considers compensation data from internationally focused oil and natural gas companies that are generally comparable in size, scope, and complexity, and that reflect the market in which we compete for executive talent. Given the nature of our business strategy and international operations, the peer group may vary from year to year. The composition of the external compensation peer group is reviewed annually by the Compensation Committee and the Board to ensure its continued relevance to Touchstone's business. In determining the peer group, the Compensation Committee evaluates a range of factors, including operational and geographical focus, stock exchange listing, market capitalization, enterprise value, total revenue, total assets, annual cash flow from operations, capital expenditures, and average daily commodity production volumes.

The following table reflects the composition of our external compensation peer group for the 2025 financial year.

Company	Area(s) of operation	Public listing(s)
Alvopetro Energy Ltd.	Brazil, Canada	TSXV
Arrow Exploration Corp.	Colombia, Canada	TSXV, AIM
Condor Energies Inc.	Uzbekistan, Kazakhstan	TSX
Gran Tierra Energy Inc.	Colombia, Ecuador, Peru	TSX, LSE, NYSE
Highwood Asset Management Ltd.	Canada	TSXV
NG Energy International Corp.	Colombia	TSX, FRA
PetroTal Corp.	Peru	TSX, AIM
Questerre Energy Corporation	Canada, Jordan	TSX, OSE
ROK Resources Inc.	Canada	TSXV
VAALCO Energy Inc.	Gabon, Côte d'Ivoire, Equatorial Guinea, Egypt, Nigeria	NYSE, LSE
Yangarra Resources Ltd.	Canada	TSX

The publicly available compensation data from the external compensation peer group is a key factor in the review and assessment of compensation levels and the overall compensation structure for our executive officers and directors. The Compensation Committee will continue to monitor and update the external compensation peer group to reflect changes in both market conditions and Touchstone's business and operations.

Compensation Surveys and Consultants

Our Compensation Committee may consider compensation surveys completed by independent third parties when making certain decisions with respect to executive officer compensation. In June 2023, our Compensation Committee engaged Hugessen to conduct a review of our independent director and executive officer compensation plans for the 2024 financial year, as well as a review of our peer group of external companies for compensation benchmarking purposes (refer to the "*Directors' Compensation - General*" section for further information).

While the Compensation Committee relies on external information, all decisions with respect to executive officer compensation are made by the Compensation Committee and may reflect factors and considerations other than, or that may differ from, the information provided by independent third-party surveys and compensation consultants.

Executive Officer Compensation Plan Design and Components

Our executive officer compensation program is designed to align with our overall compensation philosophy, balancing fixed and variable components to support both short and long-term corporate objectives. The program consists of three core elements: base salary, short-term incentives (annual performance bonuses), and long-term incentives.

Short-term and long-term incentives are variable components and are structured to encourage strong performance in the near term while promoting sustained value creation over the long term. Long-term incentives currently consist of stock options, RSUs and PSUs granted under our Omnibus Plan. The Board believes these long-term incentives align the interests of our executive officers with those of shareholders and support the retention of key leadership talent.

The value of executive officer compensation is assessed as a total compensation package, based on the competitiveness of each key component, individually and in the aggregate.

	Element	Award	Time frame	Program determinants
Fixed	Base salaries	Cash	Annual	<ul style="list-style-type: none"> Individual performance and experience Roles and responsibilities Market benchmarking
		Short-term incentive	Cash	Annual
At risk	Long-term incentives	Stock options	<ul style="list-style-type: none"> Vests one third each year over three years Expires five years after grant 	<ul style="list-style-type: none"> Focus performance on long-term strategic priorities and shareholder value Links executive officer and shareholder interests based on share price performance
		Cash or common share-settled RSUs	<ul style="list-style-type: none"> Vests one third each year over three years Expires three years after grant with a forced payout each vesting 	<ul style="list-style-type: none"> Realized value based on common share price performance Settled in cash, through the issuance of common shares from treasury, or a combination thereof at the discretion of the Board

	Element	Award	Time frame	Program determinants
At risk	Long-term incentives	Cash or common share-settled PSUs	<ul style="list-style-type: none"> Cliff vesting after three-year period with a forced payout 	<ul style="list-style-type: none"> Realized value is determined by the Board in its assessment of the performance of the Company for the applicable vesting period based on predetermined performance measures Upon the assessment of performance measures, the Board shall determine the applicable payout multiplier, which shall be between zero times and not more than 1.75 times Settled in cash, through the issuance of common shares from treasury, or a combination thereof at the discretion of the Board

Base Salaries

Base salary is compensation for discharging job duties and responsibilities and reflects the level of skills and capabilities demonstrated by the executive officer. Fixed annual base salary compensates executive officers for the roles they perform and provides a competitive foundation for each executive officer's total compensation. The Board seeks to set base salary at a level competitive enough to represent fair compensation and/or the replacement of an individual in the marketplace. As such, salaries are reviewed to ensure continued alignment with our external compensation peer group and with the executive officers' performance, experience and scope of responsibilities.

Historically we have encouraged an executive compensation philosophy where a significant component of compensation is variable, and executive officer base salaries are targeted within a competitive range of the market median of our external compensation peer group. For all employees, including executive officers, salary adjustments are considered by the Board annually but are not guaranteed. Any potential adjustments include consideration for levels of responsibility, individual performance and current market conditions. This is the only element of executive officer compensation that is not at risk.

Short-term Incentive Compensation

Annual short-term variable incentive compensation paid in the form of a cash bonus is intended to motivate and reward the accomplishment of specific business, operating and individual executive officer objectives within a financial year. Our Compensation Committee's philosophy is to align the issuance of variable annual bonuses with the performance of Touchstone and the performance of each individual executive officer. Incentive bonus amounts are typically evaluated and paid in the first quarter of each financial year in relation to the performance of the Company and the executive officer for the prior year, so that performance goal achievements relating to full year performance results can be verified. This element of compensation is at risk and is not guaranteed.

Our executive officer incentive payout levels are weighted based on individual and corporate performance targets. Our Board approves corporate performance targets and strategic milestones based on business and performance measures commonly used in the oil and natural gas industry on an annual basis in consultation with our Compensation Committee and CEO. The goals are determined by the Board to be key annual performance requirements for Touchstone and include financial, operational, environmental and safety performance measures. Corporate performance targets are assigned threshold, target, and stretch values, where the stretch target is considered exceptional performance. One hundred percent (100%) target payouts are set to generally align with budget and guidance. The individual component of the incentive bonus program, if any, is based on performance and results related to individual goals that support the achievement of annual corporate objectives and initiatives.

On an annual basis, the Compensation Committee and Board approve annual target bonuses which vary by executive level, and incentive bonus payouts are capped based on a percentage of the executive officer's

salary as disclosed under the section "*Executive Compensation - 2025 Compensation - Annual Incentive Bonuses*" hereafter.

The overall corporate performance is the primary factor considered by the Compensation Committee in establishing annual bonuses; however, the Compensation Committee may consider other factors such as personal performance and overall market conditions in awarding a specific bonus to an executive officer provided the bonus is in alignment with the established target levels and maximum bonus levels.

Long-term Incentive Compensation

The Compensation Committee awards long-term incentives to attract and retain executive officers. We use our Omnibus Plan as a part of our long-term at-risk compensation strategy for our executive officers, which replaced our Legacy Stock Option Plan in June 2023. The Omnibus Plan and Legacy Stock Option Plan described in Appendix "C" and Appendix "D" attached to this Information Circular, respectively. This element of compensation is at risk and is not guaranteed.

As of 2024, with the introduction of the Omnibus Plan, our long-term incentive compensation plan for employees and executive officers includes time-based awards in the form of stock options and RSUs, and performance-based awards in the form of PSUs. Annual grants of long-term incentive awards are typically made to executive officers based on individual and corporate performance and taking into consideration the value of total direct compensation versus the external compensation peer group executive officers in similar roles. Previous grants are taken into account when considering new grants.

The number of equity-based awards granted are determined based on grant date fair value as well as the dilutive impact on our shareholders and the number of common shares available for issuance under our equity compensation plans. The Legacy Stock Option Plan and the Omnibus Plan each provide for the issuance of equity-based awards up to a maximum of ten percent (10%) of our issued and outstanding common shares, provided that the total number of common shares issuable under all of our outstanding equity-based compensation arrangements shall not exceed ten percent (10%) of our common shares outstanding at any time.

Time-based awards are intended to focus executive performance on long-term strategic priorities, the creation of shareholder value and function as a link to executive officer and shareholder interest as measured through the price of our common shares. Stock options issued pursuant to our Legacy Stock Option Plan and Omnibus Plan vest equally on the first three anniversaries of the grant date as recipients render continuous service to the Company and expire five years from the date of the grant. Under both plans, the exercise price of each stock option is measured as the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the grant date. RSUs issued under the Omnibus Plan vest equally on the first three anniversaries of the grant date as recipients render continuous service to the Company. Upon vesting, the notional common shares underlying the RSUs may be settled in cash, through the issuance of common shares from treasury, or by a combination of such methods at the sole discretion of the Board.

Performance-based awards provide a direct link between corporate performance and the level of payout received. The Compensation Committee believes that pay for performance orientation of performance-based awards is aligned with shareholder interests. PSUs awarded under our Omnibus Plan cliff vest over a three-year period. Payout multipliers range from zero times to 1.75 times and are applied to the original PSU awards granted on vesting and is dependent on the performance of the Company relative to predefined corporate performance measures set by the Board over the vesting period. If threshold performance is not met, the payout multiplier will be zero and no payouts will be made under the PSU awards. Upon vesting, the notional common shares underlying the PSUs may be settled in cash, through the issuance of common shares from treasury, or by a combination thereof at the sole discretion of the Board.

Employee Share Ownership Plan (ESOP)

The Company's ESOP is designed to encourage equity ownership among our leadership and workforce, aligning executive interests with those of our shareholders. Under the terms of the plan, all permanent full-time Canadian-based employees, including executive officers, may contribute between three percent (3%) and five percent (5%) of their gross annual salary to the ESOP.

Touchstone provides a matching contribution based on the participant's length of service within the plan as follows:

- Initial participation: 100% match.
- After 24 months of participation: 150% match.
- After 60 months of participation: 200% match.

Contributions are managed by an independent firm and are used to conduct monthly open market purchases of common shares on the TSX at the prevailing market price.

Effective November 1, 2025, the Company suspended all matching contributions and participation in the ESOP for all participants, including executive officers, due to liquidity constraints. Consequently, no matching contributions were made for executive officers during the final two months of 2025, and no contributions have been made to date. The Board continues to monitor the Company's financial position to determine the appropriate timing for a potential reinstatement of the plan.

Retirement Benefits

We do not provide any form of pension plan compensation or other retirement benefits for our directors, executive officers and Canadian based employees. We provide a voluntary pension plan to our Trinidad based employees, where we match employee contributions of five percent (5%) of gross earnings.

Other Benefits/Perquisites

The employment benefits provided to employees are generally typical of those provided by participants in the oil and gas industry and include life and disability insurance and extended health and dental coverage. Perquisites are provided to executive officers in the form of taxable paid monthly parking and the reimbursement of membership fees applicable to the business of the Company. In addition, executive officers are eligible to claim health, medical and dental expenses for themselves and their partners and dependants up to a maximum of \$6,000 per annum per executive officer pursuant to health spending accounts established for each executive officer.

Compensation Review Process

Our President and CEO evaluates the leadership and overall performance of each executive officer. Based on the accomplishments of their individual performance goals and the Company's corporate performance targets, our President and CEO recommends any base salary adjustments, annual incentive bonuses based on the corporate incentive bonus plan, and long-term incentive compensation for our executive officers to our Compensation Committee. Our President and CEO also presents recommendations to our Compensation Committee regarding annual incentive bonuses and long-term incentive compensation for the majority of our staff. The Compensation Committee reviews and considers the recommendations with reference to available market information and information with respect to the Company's external compensation peer group and determines whether to accept them or make any changes.

The Compensation Committee evaluates the performance of the President and CEO and in certain circumstances in consultation with the other independent directors and informal consultation with the President and CEO. The Compensation Committee subsequently makes specific recommendations to our Board on our President and CEO's base salary, annual incentive bonus and long-term incentive awards for

approval. The Compensation Committee also recommends the base salaries, annual incentive bonuses and long-term incentive compensation for all other executive officers to the Board. Our Board reviews all recommendations from the Compensation Committee before final approval. Any director who is also an executive officer is excused from the applicable meeting during any discussion of their compensation.

2025 Compensation

With respect to 2025 compensation, in addition to informal meetings, our Compensation Committee held one formal meeting in February 2025 to determine our 2025 external compensation peer group, 2025 corporate targets, and to review executive officer base salaries and long-term incentive compensation for the 2025 financial year. Their recommendations regarding 2025 compensation were approved by the Board in March 2025. The Compensation Committee also held one formal meeting in February 2026 with respect to total compensation of our executive officers relating to their performance and the performance of the Company for the 2025 financial year.

Base Salaries

Based on the annual review of our executive officer compensation plan which included a review of the Company's 2024 performance and comparisons to our external compensation peer group, the Compensation Committee determined that certain executive officer salary adjustments were warranted for 2025. The following table compares the 2025 annual base salaries for the Company's executive officers approved by the Board effective March 1, 2025, to their corresponding 2024 annual base salaries.

Executive officer	2025 Base salary (\$)	2024 Base salary (\$)	Percentage change (%)
Paul R. Baay	500,000	500,000	-
Scott Budau ⁽¹⁾	350,000	320,000	9
Brian Hollingshead ⁽¹⁾⁽²⁾	295,000	260,000	14
James Shipka ⁽³⁾	320,000	320,000	-

Notes:

- 2025 base salaries were effective March 1, 2025. Mr. Budau and Mr. Hollingshead were paid \$345,000 and \$285,144 during the 2025 financial year, respectively.
- Mr. Hollingshead's base salary was increased upon his appointment to EVP effective May 15, 2024. Mr. Hollingshead was paid \$241,250 during the 2024 financial year.
- Mr. Shipka departed the Company effective November 7, 2025. During the 2025 financial year, Mr. Shipka was paid \$299,947 in base salary and \$583,055 in severance.

Annual Incentive Bonuses

In February 2025, the Compensation Committee maintained the maximum and target annual incentive bonuses at one hundred percent (100%) for the President and CEO and seventy-five percent (75%) for the other executive officers, with specific corporate and individual performance weightings reflected in the table below. The minimum payout under our plan remains zero percent (0%) for failing to meet minimally acceptable threshold performance goals. Threshold performance goals are paid out at fifty percent (50%), target performance goals are paid out at one hundred percent (100%), while stretch performance goals are paid out at one hundred and fifty percent (150%) of the relevant weighting.

Executive officer	Performance weighting (%)		Minimum incentive bonus (% of base salary)	Maximum and target incentive bonus (% of base salary)
	Corporate	Individual		
President and CEO	100	-	Nil	100
CFO	100	-	Nil	75
EVP	100	-	Nil	75

For 2025 short-term incentive compensation, Company performance goals for 2025 were approved by the Compensation Committee and the Board in February and March 2025, respectively. In February 2026, the Compensation Committee reviewed 2025 corporate performance against the pre-determined corporate performance indicators set forth in the table below.

Short-term incentive plan performance indicators	Weighting (%)	Year-end result	Performance results	Payout (% of target)
Asset growth and optimization	25.0	Not met	Annual reserve additions, finding and development costs and recycle ratio targets were below threshold.	-
Safety	3.5	Stretch	Achieved a lost time recordable injury frequency rate of less than 0.3.	5.25
Liquidity	5.0	Not met	Net debt to annual funds flow from operations target was below threshold.	-
Financial performance	5.0	Not met	Did not achieve threshold annual funds flow from operations target.	-
Environmental	3.5	Target	Reported one minor environmental spill.	3.50
Operations (production)	17.5	Not met	Annual average 2025 production was below the threshold target.	-
Asset rationalization	5.0	Stretch	Disposed of non-core property.	7.50
Sales contract renegotiation	5.0	Not met	Failed to renegotiate the sales price of the Ortoire natural gas contract.	-
Asset integration	5.0	Target	Closed the Central block acquisition and achieved target goals related to integration.	5.00
Discretionary	25.5	Not met		-
Payout	100			21.25

Our executive officers achieved a payout ratio of 21.25% of the established 2025 targets, with two indicators reaching stretch status and two reaching target status, while failing to reach threshold targets on five indicators. After consideration of the Company's operational performance and financial position, the Compensation Committee exercised its discretion and awarded no annual bonuses to our executive officers in the 2025 financial year.

Certain of the Company's specific corporate goals contain the use of oil and gas measures and non-GAAP and other financial measures as discussed under the "Advisories" section herein. The Board and Compensation Committee acknowledge their responsibility for vetting the calculations of these measures and ensuring the year-over-year consistency of the calculations. Oil and gas measures and non-GAAP and other financial measures that are incorporated under Company performance goals have been calculated on an annual basis using a consistent methodology since 2015 and are the same measures published by the Company in its continuous disclosure documents. There were no material adjustments to these measures proposed by Management during the 2025 financial year.

The following table sets forth short-term annual incentive compensation approved by the Compensation Committee and Board for our executive officers relating to the 2025 and 2024 financial years, which in the case of the 2024 year, was approved and paid in February of 2025.

Executive officer	2025 Annual incentive bonus (\$)	Percentage of 2025 base salary (%)	2024 Annual incentive bonus (\$)	Percentage of 2024 base salary (%)
Paul R. Baay	-	-	156,250	31
Scott Budau	-	-	81,407	25
Brian Hollingshead	-	-	66,526	26

Long-term Incentive Compensation

The Omnibus Plan is our sole vehicle for executive officer and employee long-term compensation, having replaced the Legacy Stock Option Plan in June 2023. The Compensation Committee reviews annual award grants under the Omnibus Plan each year, which are then submitted to the Board for approval. These awards are typically granted following the expiry of the routine trading blackout period associated with the release of our annual financial statements, subject to any other self-imposed trading restrictions.

Following a comprehensive review of 2024 performance and a competitive analysis against our external compensation peer group, the Compensation Committee recommended, and the Board approved, a balanced long-term incentive mix for executive officers in 2025. This mix consisted of fifty percent (50%) RSUs and fifty percent (50%) PSUs, as detailed in the table below.

Executive officer	RSUs granted in 2025		PSUs granted in 2025		Total share awards granted in 2025	
	Target value (\$)	Number ⁽¹⁾	Target value (\$)	Number ⁽¹⁾⁽²⁾	Target value (\$)	Value as a percentage of 2025 salary paid ⁽⁵⁾ (%)
Paul R. Baay	175,000	660,128	175,000	660,128	350,000	70
Scott Budau	122,500	462,090	122,500	462,090	245,000	71
Brian Hollingshead	102,500	386,647	102,500	386,647	205,000	72
James Shipka ⁽³⁾	111,000	418,710	111,000	418,710	222,000	74

Notes:

1. The number of RSUs and PSUs awarded in 2025 was based on Board approved target values per executive officer, divided by the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the August 25, 2025 grant date (\$0.265).
2. Based on the aggregate number of notional common shares underlying the awards before the application of any performance multiplier.
3. Mr. Shipka departed the Company effective November 7, 2025. Accordingly, all share awards granted in 2025 were forfeited.
4. Percentage based on actual salary paid during the 2025 financial year.

The RSUs granted to our executive officers vest equally on the first three anniversaries of the August 25, 2025 grant date, and the number of underlying share awards is fixed. The PSUs vest cliff-style on August 25, 2028, and the ultimate number of share awards is variable based on performance.

Each award may, in the Board's sole discretion, entitle the holder to receive common shares issued from treasury, a cash payment, or a combination thereof. If settled in cash, the plan participant will receive a cash payment based on the fair value of the underlying common shares on the applicable vesting date. For settlement purposes, fair value is calculated as the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the payment date.

PSUs are subject to a performance multiplier that determines the final number of common shares or cash delivered upon vesting. In February 2025, the Compensation Committee approved the following measures, weightings, and targets to evaluate performance over the three-year vesting period.

2025 PSU targets ⁽¹⁾	Weighting (%)	Threshold (50%)	Target (100%)	Stretch (175%)
AIM total shareholder return ⁽²⁾ compared to the FTSE AIM All-Share Energy Index	20	<15% below median	Median	>20% above median
TSX absolute total shareholder return ⁽²⁾	20	7.5%	10%	>12.5%
Annual funds flow from operations per share ⁽³⁾ growth	30	10%	15%	>20%
Annual income per share growth	30	7.5%	10%	>12.5%

Notes:

1. All PSU targets are measured cumulatively over a three-year performance period.
2. Total shareholder return is calculated as the change in the Company's common share price on the applicable exchange plus dividends declared over the three-year period, expressed as a percentage. This metric provides an objective assessment of relative performance over the specified time period.
3. Funds flow from operations per share is a specified non-GAAP financial ratio. Refer to the "Advisories - Non-GAAP and Other Financial Measures" section herein.

ESOP

During 2025, Touchstone contributed approximately \$121,000 to match the contributions of our executive officers. These employer-matched contributions are disclosed in the "All other compensation" column of the *Executive Officer Summary Compensation Table* under the "Executive Compensation" section herein.

Executive Officer Profiles



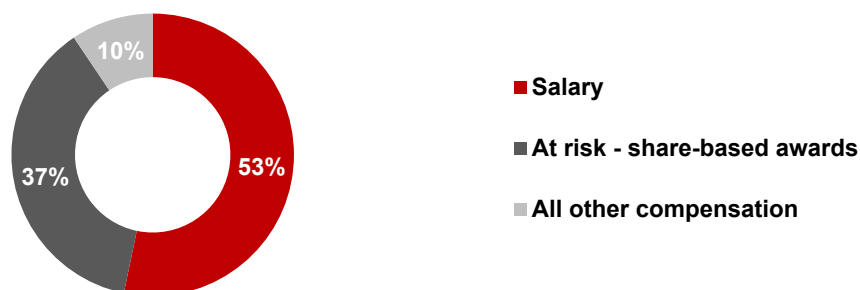
Paul R. Baay, ICD.D

Calgary, Alberta, Canada

President, CEO and director since May 13, 2014

Compensation	2025	2024	Percentage change (%)
Salary	500,000	500,000	-
At risk - share-based awards	350,000	350,000	-
At risk - option-based awards	-	-	-
At risk - annual incentive plan	-	156,250	(100)
All other compensation	88,431	104,505	(15)
Total	938,431	1,110,755	(16)

2025 Compensation Mix



Equity Holdings	2025	2024	Percentage change (%)
Number of common shares held	2,732,298	2,520,827	8
Number of vested in-the-money stock options held	-	-	-
Number of vested share awards held	-	-	-
Total	2,732,298	2,520,827	8
Met share ownership guideline	Yes	Yes	



Scott Budau, CPA, CA
 Calgary, Alberta, Canada
 Chief Financial Officer since May 13, 2014

Compensation	2025	2024	Percentage change (%)
Salary	345,000	320,000	8
At risk - share-based awards	245,000	222,000	10
At risk - option-based awards	-	-	-
At risk - annual incentive plan	-	81,407	(100)
All other compensation	55,344	56,244	(2)
Total	645,344	679,651	(5)

2025 Compensation Mix



Equity Holdings	2025	2024	Percentage change (%)
Number of common shares held	1,171,920	1,026,255	14
Number of vested in-the-money stock options held	-	-	-
Number of vested share awards held	-	-	-
Total	1,171,920	1,026,255	14
Met share ownership guideline	Yes	Yes	



Brian Hollingshead, P.Eng., MBA

Calgary, Alberta, Canada

Executive Vice President, Engineering and Business Development since May 15, 2024

Compensation	2025	2024	Percentage change (%)
Salary	285,144	241,250	18
At risk - share-based awards	205,000	167,368	23
At risk - option-based awards	-	-	-
At risk - annual incentive plan	-	66,526	(100)
All other compensation	48,848	44,344	10
Total	538,992	519,488	4

2025 Compensation Mix



Equity Holdings	2025	2024	Percentage change (%)
Number of common shares held	395,812	273,806	45
Number of vested in-the-money stock options held	-	-	-
Number of vested share awards held	-	-	-
Total	395,812	273,806	45
Met share ownership guideline	n/a	n/a	

Executive Officer Summary Compensation Table

The following table sets forth the total compensation paid to or earned by our executive officers for the financial years ended December 31, 2025, 2024 and 2023. The Company does not provide long-term non-equity incentive plan or pension plan compensation to executive officers or Canadian employees.

Name and principal position	Year	Base salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Annual incentive plans ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$)
Paul R. Baay ⁽⁶⁾ President and CEO	2025	500,000	350,000	-	-	88,431	938,431
	2024	500,000	350,000	-	156,250	104,505	1,110,755
	2023	482,500	-	277,283	140,000	86,809	986,592
Scott Budau CFO	2025	345,000	245,000	-	-	55,344	645,344
	2024	320,000	222,000	-	81,407	56,244	679,651
	2023	311,667	-	177,461	94,000	55,095	638,223
Brian Hollingshead EVP	2025	285,144	205,000	-	-	48,848	538,992
	2024	241,250	167,368	-	66,526	44,344	519,488
	2023	210,000	-	93,167	78,000	37,261	418,428
James Shipka ⁽⁷⁾ EVP	2025	299,947	222,000	-	-	633,235	1,155,182
	2024	320,000	222,000	-	59,407	56,536	657,943
	2023	320,000	-	177,461	78,000	58,024	633,485

Notes:

- Base salary:** Reflects actual base salary paid to each NEO during the applicable financial year. In 2025, salary adjustments for Messrs. Budau and Hollingshead became effective March 1, 2025. Mr. Hollingshead was appointed as EVP, Engineering and Business Development effective May 15, 2024, at which time his annualized base salary was increased to \$260,000. In 2023, salary adjustments for Messrs. Baay and Budau became effective March 1, 2023.
- Share-based awards:** Consist of cash or share-settled RSUs and PSUs granted during the year pursuant to the Omnibus Plan. The grant date fair value of the awards granted in 2025 was \$0.265, based on the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading day preceding the August 25, 2025 grant date. The grant date fair value of the awards granted in 2024 was \$0.60, calculated using the five-day VWAP preceding the July 12, 2024 grant date. This methodology aligns with the approach used to determine the accounting fair value of share-based awards in accordance with IFRS 2. This calculation assumes a PSU performance payout multiplier of 1.0x. The actual value realized upon vesting may vary depending on the ultimate performance multiplier achieved and the prevailing market price of the common shares at the time of settlement.
- Option-based awards:** Consist of stock options granted under either the Omnibus Plan or the Legacy Stock Option Plan. No option-based awards were granted to NEOs during the financial years ended December 31, 2025 and 2024. The fair value of stock options is estimated on the grant date using the Black-Scholes option-pricing model, consistent with the accounting methodology required by IFRS 2. The underlying weighted-average assumptions utilized for the options granted on September 18, 2023 under the Omnibus Plan were as follows:

Assumptions

Strike price (\$)	1.15
Weighted average risk-free interest rate (%)	4.5
Expected life (years)	2.0 - 4.0
Weighted average expected volatility (%)	69.0
Expected annual dividend yield (%)	-
Weighted average fair value per stock option (\$)	0.55

- Annual Incentive plans:** Reflects short-term incentive performance bonuses earned in respect of the specified financial year, which are typically approved by the Board and paid in cash during the subsequent first quarter. No short-term incentive cash bonuses were awarded to NEOs for the 2025 financial year.
- All other compensation:** Includes all other perquisites and personal benefits not captured elsewhere in the table, including Company-paid parking, Touchstone-matched contributions to the ESOP, flexible health spending accounts, professional membership dues, and group health benefit premiums. These items are generally available to all employees on a non-discriminatory basis, with the exception of the flexible health spending account, under which NEOs received \$6,000 per annum while other Canadian-based employees received \$3,500 per annum.
- Director compensation:** Mr. Baay is not entitled to receive any compensation for his service as a director during the period that he is an executive officer.
- Departure of executive officer:** Mr. Shipka departed the Company effective November 7, 2025. Included in his 2025 "All other compensation" total is a severance payment of \$583,055, paid in connection with his departure. As noted in preceding disclosures, all of his unvested equity-based grants were subsequently forfeited.

Executive Officer Outstanding Long-term Incentive Plan Awards

The following table sets forth share-based awards outstanding as of December 31, 2025 for each of our executive officers. No share-based awards were granted to our executive officers prior to the 2024 financial year.

Share-based Awards ⁽¹⁾				
Executive officer	Number of common shares or units of common shares that have not vested		Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	
	RSUs	PSUs ⁽³⁾	RSUs	PSUs ⁽³⁾
Paul R. Baay	854,573	951,795	115,367	128,492
Scott Budau	585,423	647,090	79,032	87,357
Brian Hollingshead	479,629	526,120	64,750	71,026

Notes:

- Share-based awards represent RSUs and PSUs awarded pursuant to the Omnibus Plan. Each award may, in the Board's sole discretion, entitle the holder to be issued the number of common shares designated in the award, receive a payment in cash, or by a combination of such methods. As of December 31, 2025, no share-based awards were vested.
- Based on multiplying the closing price of the Company's common shares on the TSX on December 31, 2025 of \$0.135 by the number of RSUs and PSUs that were not vested as of December 31, 2025.
- This calculation assumes a PSU performance multiplier of 1.0x. The actual value realized upon vesting may vary depending on the ultimate performance multiplier achieved and the prevailing market price of the common shares at the time of settlement.

The following table sets forth option-based awards outstanding as of December 31, 2025 for each of our executive officers. No stock options were granted to our executive officers during the financial years ended December 31, 2025 and 2024.

Option-based Awards ⁽¹⁾					
Executive officer	Grant date	Number of common shares underlying unexercised stock options	Stock option exercise price (\$)	Stock option expiration date	Value of unexercised in-the-money stock options ⁽²⁾ (\$)
Paul R. Baay	May 25, 2021	450,000	1.73	May 25, 2026	-
	April 8, 2022	450,000	1.43	April 8, 2027	-
	September 18, 2023	500,000	1.15	September 18, 2028	-
Scott Budau	May 25, 2021	300,000	1.73	May 25, 2026	-
	April 8, 2022	300,000	1.43	April 8, 2027	-
	September 18, 2023	320,000	1.15	September 18, 2028	-
Brian Hollingshead	May 25, 2021	144,000	1.73	May 25, 2026	-
	April 8, 2022	144,000	1.43	April 8, 2027	-
	September 18, 2023	168,000	1.15	September 18, 2028	-

Notes:

- For periods prior to June 29, 2023, option-based awards consist of stock options granted pursuant to the Legacy Stock Option Plan. For periods thereafter, option-based awards consist of stock options granted pursuant to the Omnibus Plan. The Omnibus Plan and Legacy Stock Option are described in Appendix "C" and Appendix "D" attached hereto, respectively.
- The value of unexercised in-the-money stock options represents the number of common shares payable on settlement of outstanding vested and unvested stock options held by each executive officer, multiplied by the difference between the exercise price for the applicable stock option grant and the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135). As of December 31, 2025, there were no outstanding in-the-money stock options.

All stock options granted by Touchstone to its executive officers disclosed above vest in three instalments on each of the first, second and third anniversaries of the date of grant, and the exercise price represented the VWAP per common share on the TSX for the five consecutive trading days ending on the last trading

day preceding the grant date. During the 2025 financial year, the Company did not adjust, amend, cancel, replace or modify the exercise price of stock options previously awarded to an executive officer.

Value of Executive Officers Equity-based Awards Vested During 2025

The following table sets forth, for each executive officer, the value of share-based awards and option-based awards which vested during the year ended December 31, 2025, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025. Except as disclosed herein, no other executive officer was awarded any other non-equity incentive plan compensation during the year ended December 31, 2025.

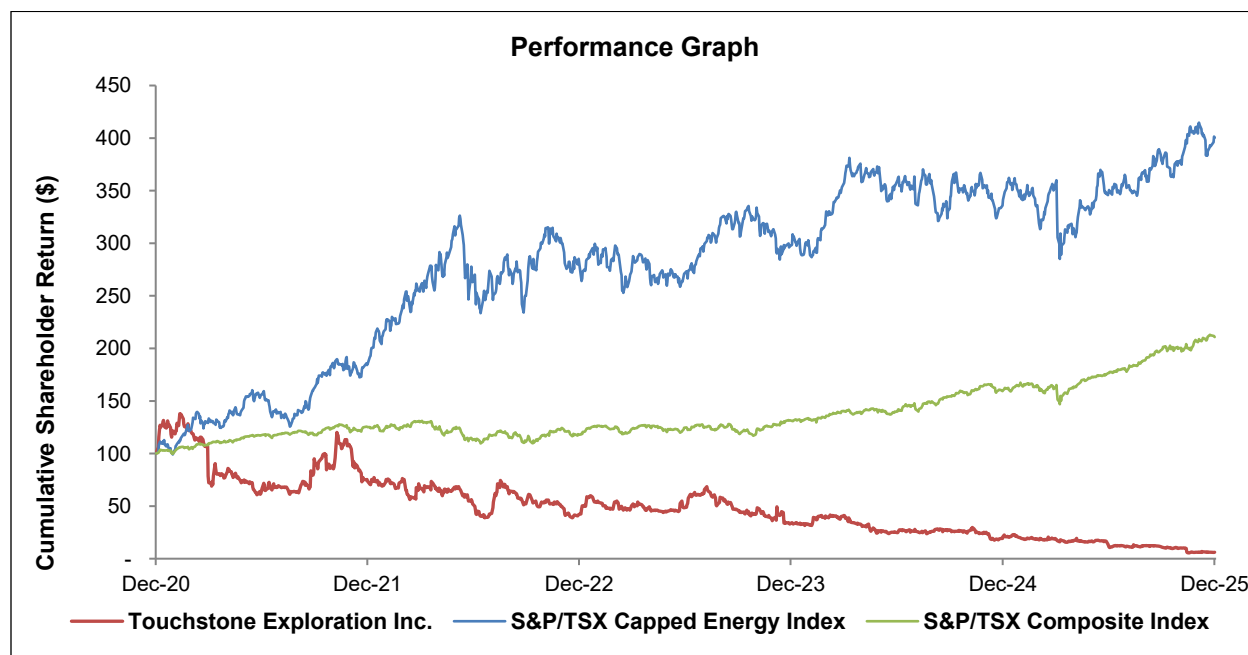
Executive officer	Share-based awards - value vested during the year (\$)		Option-based awards - value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - value earned during the year ⁽³⁾ (\$)
	RSUs ⁽¹⁾	PSUs		
Paul R. Baay	25,744	-	-	-
Scott Budau	16,348	-	-	-
Brian Hollingshead	12,325	-	-	-
James Shipka	16,348	-	-	-

Notes:

1. RSU values listed in the table vested on August 25, 2025, and were settled in cash.
2. The value of stock options that vested during the year represents the number of in-the-money stock options held by each individual that vested in 2025 multiplied by the difference between the TSX closing price of the Company's common shares on the respective stock option vesting dates and the respective stock option exercise prices. If the exercise price is greater than the market price, the options are out of the money and assigned no value.
3. No annual incentive bonuses were earned during the 2025 financial year.

Performance Graph

The following graph illustrates the total cumulative shareholder return for \$100 invested in our common shares compared to the S&P/TSX Capped Energy Index and the S&P/TSX Composite Index for the five-year period ending December 31, 2025.



Date	Touchstone Exploration Inc. (\$)	S&P/TSX Capped Energy Index (\$)	S&P/TSX Composite Index (\$)
December 31, 2020	100	100	100
December 31, 2021	74	185	125
December 31, 2022	42	285	118
December 31, 2023	33	297	132
December 31, 2024	21	341	160
December 31, 2025	6	400	211
Cumulative five-year return (%)	(94)	300	111
Compound annual return (%)	(43)	32	16

As illustrated above, a \$100 investment in the Company's common shares on December 31, 2020, would have a value of \$6.00 at the end of 2025. During this same period, the S&P/TSX Capped Energy Index saw significant growth, reflecting broader sector tailwinds that did not translate into a corresponding increase in our share price.

The Board recognizes this divergence. While base salaries and annual incentive bonuses are determined by specific operational milestones and financial targets, such as production growth and the commissioning of key facilities, the long-term incentive portion of our executive officer compensation is directly tied to share price performance. As a result, although total compensation figures reflect the fair market value of equity awards at the time of grant, the actual value realizable by our executive officers from these awards has declined in lockstep with the shareholder experience. This ensures that our executives are not insulated from the market performance of the Company.

Five-Year CEO and Executive Officer Compensation Measures

The following table sets forth the aggregate compensation expense for our executive officers in relation to our annual petroleum and natural gas sales and market capitalization for the years indicated.

Year	NEO total compensation ⁽¹⁾ (\$000's)	Petroleum and natural gas sales ⁽²⁾ (\$000's)	NEO total compensation as a percentage of petroleum and natural gas sales (%)	Market capitalization ⁽³⁾ (\$000's)	NEO total compensation as a percentage of market capitalization (%)
2025	2,123	64,043	3.3	43,839	4.8
2024	2,968	78,722	3.8	108,722	2.7
2023	2,258	64,918	3.5	168,633	1.3
2022	2,400	55,883	4.3	214,394	1.1
2021	2,508	37,063	6.8	339,278	0.7

Notes:

1. See the "Executive Compensation - Executive Officer Summary Compensation Table" section. The total NEO compensation includes base salaries, annual incentive bonuses, the value of share-based and option-based awards and all other compensation. For the 2025 year, Mr. Shipka's total compensation was excluded as he departed the Company in 2025. For the 2023 year and prior, Mr. Hollingshead's total compensation was excluded as he was not an NEO.
2. Annual petroleum and natural gas sales was converted from US\$ to Canadian dollars using the Bank of Canada average closing foreign exchange rates for the relevant year (2025 - 1.3978, 2024 - 1.3698, 2023 - 1.3497, 2022 - 1.3013, and 2021 - 1.2535).
3. Market capitalization is a specified non-GAAP measure that is equal to the product of the Company's closing common share price on the TSX and the Company's common shares outstanding on December 31 (or the last calendar day of trading) of the applicable year. Refer to the "Advisories - Non-GAAP and Other Financial Measures" section herein.

Aside from fluctuations in the number of executive officers, including an addition in 2024 and a departure in 2025, the change in aggregate executive compensation over the past year was primarily driven by lower short-term incentive compensation, reflecting Company performance in 2025.

From 2021 to 2025, total executive compensation relative to petroleum and natural gas sales has trended downward, decreasing from 6.8% to 3.3%. While NEO compensation as a percentage of market capitalization increased in 2025, this was a mathematical function of the decrease in our common share price rather than an increase in executive pay, which decreased in absolute terms from 2024 to 2025.

Our long-term incentive plans remain designed to align executive interests with shareholders; as shareholder value decreased over the five-year period, absolute executive compensation similarly declined from \$2.5 million in 2021 to \$2.1 million in 2025, demonstrating realized alignment with the shareholder experience.

2026 Executive Compensation

Based on the annual review of our executive officer compensation plan, which included benchmarking against our external compensation peer group, the Compensation Committee determined that certain executive officer salary adjustments were warranted for 2026. The following table compares the 2026 annual base salaries approved by the Board to the corresponding 2025 levels. These salary increases have yet to take effect.

Executive officer	2026 Base salary (\$)	2025 Base salary (\$)	Percentage change (%)
Paul R. Baay	500,000	500,000	-
Scott Budau	360,000	350,000	3
Brian Hollingshead	315,000	295,000	7

In addition, the Compensation Committee evaluated equity compensation in the context of the Company's current share price volatility. To avoid excessive shareholder dilution that would result from awarding share units at current market lows, the Board approved a one-time deemed common share price of \$0.40 for the purpose of determining the number of share awards (fifty percent (50%) RSUs and fifty percent (50%) PSUs) to be granted to executive officers. This structure intentionally aligns long-term equity incentives with the valuation framework used in the Company's strategic 2025 capital market transactions. These awards have yet to be formally granted. The following table sets forth share awards expected to be awarded to our executive officers in 2026, compared to actual amounts awarded in 2025.

Executive officer	Share awards expected to be granted in 2026			Share awards granted in 2025		
	Target value ⁽¹⁾ (\$)	Number ⁽²⁾⁽³⁾	Target value as a % of 2026 base salary ⁽¹⁾ (%)	Target value ⁽¹⁾ (\$)	Number ⁽³⁾⁽⁴⁾	Value as a % of 2025 salary paid ⁽⁵⁾ (%)
Paul R. Baay	350,000	875,000	70	350,000	1,320,256	70
Scott Budau	252,000	630,000	70	245,000	924,180	71
Brian Hollingshead	220,500	551,250	70	205,000	773,294	72

Notes:

1. The target value represents 70% of the executive officer's approved 2026 base salary.
2. The number of share awards expected to be granted to executive officers in 2026 was determined by dividing the target values by the deemed price of \$0.40 per common share. Based on the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135), the estimated grant-date accounting fair value of these expected awards was approximately \$118,125 for Paul R. Baay, \$85,050 for Scott Budau, and \$74,419 for Brian Hollingshead. This estimated fair value represents approximately 24% of each individual officer's base salary.
3. Based on the aggregate number of notional common shares underlying the combined RSU and PSU awards before the application of any PSU performance multiplier.
4. The number of RSUs and PSUs awarded in 2025 was based on Board approved target values divided by the five-day VWAP per common share on the TSX preceding the August 25, 2025 grant date (\$0.265).
5. Percentage based on actual salary paid during the 2025 financial year.

Other than disclosed above, there were no other significant changes to any elements of our 2026 executive officer compensation plan approved by the Compensation Committee in February 2026 and the Board in March 2026.

Termination and Change of Control Benefits and Payments

The Company recognizes that its executive officers are critical to Touchstone's ongoing business success. It is therefore vital to retain their services and provide security in the event of an employment interruption caused by a change of control. Touchstone maintains executive employment agreements (the "**Executive Agreements**") with Mr. Baay, Mr. Budau, and Mr. Hollingshead.

Each Executive Agreement provides for an indefinite term of employment and may be terminated by:

- The Company, upon providing notice (other than for just cause);
- The executive, upon providing 90 days' written notice (120 days for Mr. Baay); or
- The executive, following a change of control (as defined below).

In the event of a termination of each Executive Agreement for whatever reason with or without cause, for a period of twelve months following the date of termination, the executive officer may not solicit, interfere with or endeavour to entice away from the Company any person who is an employee of the Company at the date of termination. In exchange for payments received upon termination of employment, the executive officer must agree to sign and provide to the Company a full and final release (releasing the Company and its affiliates) in a form that is satisfactory to the Company.

The Executive Agreements provide for payment of incremental compensation in the event of termination of the executive officer's employment by the Company without cause and upon resignation of employment by the executive for good reason in the event of a change of control of the Company.

In the Executive Agreements, a change of control includes, but is not limited to, any acquisition of common shares or other securities of the Company that carry the right to cast more than fifty percent (50%) of the votes attaching to all common shares in the capital of the Company, the sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries to a third party, the liquidation or dissolution of the Company, and/or the Company ceasing to be publicly traded on a recognized exchange.

Good reason is defined in the Executive Agreements as constructive dismissal as defined in common law or the assignment to the executive officer of any duties materially inconsistent with the executive officer's duties immediately prior to a change of control.

The Company remains aware of trends in employment law, such that changes in the Executive Agreements, which are made from time to time, reflect what the Company believes to be competitive terms as at the time of such amendment.

The following table sets forth the incremental compensation to be paid by the Company under the specified termination events.

Termination event	Treatment of compensation
With cause	Salary and vacation earned are paid to the date of termination. All unvested equity awards (options, RSUs, PSUs) are voided immediately.
	Paul R. Baay: Lump sum cash payment equal to two times the sum of: (i) the average of base salary paid in the two years preceding the termination date; and (ii) current annual base salary; and (iii) the average of annual incentive bonuses paid in the two years preceding the termination date.
	Messrs. Budau and Hollingshead: Lump sum cash payment equal to 1.5 times the sum of: (i) the executive officer's then current annual base salary; and (ii) the average of annual incentive bonuses paid in the two years preceding the termination date. If the executive has been an executive of the Company for less than two years, their average annual bonus shall be the prior year bonus.
Without cause⁽¹⁾	Pursuant to the Legacy Stock Option Plan and Omnibus Plan, if the executive's employment is terminated by the Company without cause, or if the executive elects to terminate their employment, the executive may exercise vested stock options for up to thirty days (ninety days as per the Omnibus Plan) following the termination date or the expiration of the options, whichever occurs first. All unvested stock options would be forfeited on the termination date. Pursuant to the Omnibus Plan, if the executive's employment is terminated by the Company without cause, or if the executive elects to terminate their employment, all unvested RSUs and PSUs would be void on the termination date and vested RSUs and PSUs would be immediately settled. However, the Board, in its sole discretion, may modify the terms of the Omnibus Plan, including allowing all or a portion of unvested RSUs and PSUs to immediately vest and be settled.
	All applicable incremental compensation is calculated as specified for termination without cause.
Change of control with good reason⁽²⁾	Pursuant to the Legacy Stock Option Plan, in the event of a change of control of the Company, all unvested stock options for each executive shall vest and all issued and outstanding options will be immediately exercisable for up to the earlier of the expiry of the options or thirty days after the change of control. Pursuant to the Omnibus Plan, in the event of a change of control of the Company, the Board, in its sole discretion, may modify the terms of the Omnibus Plan, including allowing all outstanding awards to immediately vest.

Notes:

1. Termination without cause refers to termination of the executive officer's employment by the Company for reasons other than for just cause, mutual agreement or the permanent disability of the executive officer.
2. The executive officer has the right, for six months following a change of control of the Company, to terminate their employment subject to the existence of good reason.

Mr. Shipka was terminated without cause effective November 7, 2025, and received a total contractual payment of \$583,055.

Other than as disclosed herein, Touchstone is not a party to any contract, agreement, plan or arrangement with its executive officers that provides for payments to executive officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change of control of Touchstone or a change in the executive officer's responsibilities.

The following table sets forth the details of the estimated incremental compensation due to each of the executive officers that would have arisen upon a hypothetical termination without cause or upon a change of control with good reason of December 31, 2025, pursuant to the terms and conditions of their respective Executive Agreements.

Executive officer	Severance period (years)	Base salary component ⁽¹⁾ (\$)	Annual incentive bonus component ⁽²⁾ (\$)	Share-based awards component ⁽³⁾ (\$)		Option-based awards component ⁽⁴⁾ (\$)	Total incremental compensation ⁽⁵⁾ (\$)
				RSUs	PSUs		
Paul R. Baay	2.0	2,000,000	156,250	-	-	-	2,156,250
Scott Budau	1.5	525,000	61,055	-	-	-	586,055
Brian Hollingshead	1.5	442,500	-	-	-	-	442,500

Notes:

- Base salary component:** For Mr. Baay, this reflects a lump sum equal to two (2) times the sum of: (i) the average of his base salary paid in the two years preceding the termination date; and (ii) his base salary as of December 31, 2025. For Messrs. Budau and Hollingshead, the figure represents 1.5 times their annual base salary as of December 31, 2025.
- Annual incentive bonus component:** Calculated by applying the applicable severance multiple (2.0x for Mr. Baay, 1.5x for Messrs. Budau and Hollingshead) to the average of the annual incentive bonuses paid in the two preceding years. For Mr. Hollingshead, who was an executive officer of the Company for less than two (2) years as of December 31, 2025, the calculation is based on his 2025 bonus.
- Share-based awards:** As of December 31, 2025, no outstanding RSUs or PSUs were vested. While the Board has discretion under the Omnibus Plan to accelerate vesting upon termination without cause or a change of control, this table assumes no such discretionary vesting occurred.
- Option-based awards:** Based on the TSX closing price of \$0.135 on December 31, 2025, no outstanding stock options were in-the-money; therefore, no incremental value is attributed to options in this hypothetical scenario. Based on a hypothetical termination as of December 31, 2025 due to a change of control and based on the closing price of the Company's common shares on the TSX on December 31, 2025 of \$0.135, the total incremental compensation including all issued stock options for each executive officer would be the same as disclosed in the table above as no outstanding stock options were in-the-money.
- Exclusions:** This table does not include accrued vacation pay or statutory entitlements, as such amounts were considered immaterial as of the calculation date.

Liability Insurance of Directors and Officers

We maintain directors' and officers' liability insurance coverage for losses if we are required to reimburse our directors and officers, where permitted, and for direct indemnity of our directors and officers where corporate reimbursement is not permitted by law. This insurance protects Touchstone against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity. All of our directors and officers are covered by the policy, and the amount of insurance applies collectively to all. The annual cost for this insurance policy for the June 30, 2025 to June 30, 2026 period was approximately \$161,000.

In addition, we have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

Share Ownership Guidelines

Our Board believes that our executive officers and independent directors demonstrate their commitment to the stewardship of the Company through meaningful common share ownership. Such equity investments align their personal financial interests with those of our shareholders and mitigate against the likelihood of undue risk-taking.

To formalize this commitment, the Board established an equity ownership policy effective December 31, 2021. Under this policy, executive officers and independent directors are required to acquire and hold common shares of Touchstone equal to a minimum value threshold based on their position and annual

base salary or retainer. Individuals have four years from the date of their appointment to meet the requirements of the policy, after which they are expected to maintain continuous compliance.

In evaluating ownership status under the policy, Touchstone includes the aggregate value of (i) common shares owned either directly or indirectly by the director or executive officer; (ii) in-the-money vested stock options held by the director or executive officer; and (iii) DSUs issued to independent directors.

Determinations of fair market value are based on the closing price of the common shares on the TSX at the time of calculation. However, if the market value of common shares falls below the original purchase price actually paid by the individual, the original purchase price (or adjusted cost base) may be utilized. Furthermore, if an individual has previously achieved their target ownership level but subsequently falls below it due solely to a decline in the market price of our common shares, they will continue to be deemed in compliance with the guidelines, provided that the adjusted cost base of their equity holdings exceeds the required threshold.

The Board recognizes that executive officers may periodically need to sell common shares for personal financial planning and portfolio diversification reasons, while still preserving a robust long-term ownership stake in Touchstone.

The following table sets forth the share ownership requirements, aggregate holdings, and total ownership values for our executive officers and independent directors, calculated as of December 31, 2025.

Name	Ownership requirement (times annual salary / retainer)	Required ownership value threshold ⁽¹⁾ (\$)	Fair market ownership value ⁽²⁾ (\$)	Ownership value as a multiple of annual salary / retainer	Guideline status
Executive officers					
Paul R. Baay	5.0x	2,500,000	2,727,899 ⁽³⁾	5.5x	✓
Scott Budau	3.0x	1,050,000	1,246,747 ⁽³⁾	3.6x	✓
Brian Hollingshead	3.0x	885,000	252,132 ⁽³⁾	0.9x	In progress ⁽⁴⁾
Independent directors					
Dr. Priya Marajh	2.0x	135,000	112,321 ⁽³⁾	1.7x	In progress ⁽⁵⁾
Kenneth R. McKinnon	2.0x	170,000	316,578	3.7x	✓
Peter Nicol	2.0x	140,000	228,895	3.3x	✓
Beverley Smith	2.0x	135,000	170,631 ⁽³⁾	2.5x	✓
Stanley T. Smith	2.0x	140,000	259,217	3.7x	✓

Notes:

1. Represents the individual's mandatory ownership multiple multiplied by their respective annualized base salary or director retainer in effect as of December 31, 2025.
2. The fair market ownership value equals the sum of the market value of common shares, the intrinsic value of vested unexercised in-the-money stock options, and the market value of DSUs held by each individual as of December 31, 2025. The market value of common shares represents the number held by each individual on December 31, 2025, multiplied by the greater of the closing price of the common shares on the TSX on December 31, 2025 (\$0.135) or the individual's adjusted cost base. The value of vested unexercised in-the-money stock options represents the number of underlying common shares multiplied by the difference between the option exercise price and the TSX closing price on December 31, 2025 (\$0.135). As of December 31, 2025, no outstanding stock options were in-the-money. The market value of DSUs represents the number held by each independent director as of December 31, 2025, multiplied by the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135).
3. The market value of common shares held by this individual was calculated based on their respective adjusted cost base rather than the period-end closing market price, in accordance with the terms of the policy.
4. Mr. Hollingshead was appointed to an executive officer role effective May 15, 2024, and has until May 15, 2028 to fully comply with the required threshold under the policy.
5. Dr. Marajh was appointed to the Board on July 11, 2022, and has until July 11, 2026 to fully comply with the required threshold under the policy.

Securities Authorized for Issuance Under Equity Compensation Plans

The Legacy Stock Option Plan and the Omnibus Plan each provide for the issuance of equity-based awards up to a maximum rolling threshold of ten percent (10%) of our issued and outstanding common shares, provided that the aggregate number of common shares issuable under all of our outstanding equity-based compensation arrangements shall not exceed ten percent (10%) of our common shares outstanding at any given time.

As of December 31, 2025, there were 324,733,609 common shares issued and outstanding.

The following table sets forth information in respect of securities authorized for issuance under our equity compensation plans as of December 31, 2025. The Omnibus Plan and the Legacy Stock Option Plan are more particularly described in Appendix "C" and Appendix "D" of this Information Circular, respectively.

Plan category	Number of potential common shares to be issued upon exercise of outstanding awards (a)	Weighted average exercise price of outstanding awards (\$) (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders:			
Legacy Stock Option Plan ⁽¹⁾⁽²⁾	4,569,000	1.56	Nil
Omnibus Plan - stock options ⁽²⁾	2,750,000	1.15	(4)
Omnibus Plan - RSUs and PSUs ⁽³⁾	7,928,418	Nil	(4)
Equity compensation plans not approved by shareholders	n/a	n/a	n/a
Total	15,247,418	1.40	17,225,942⁽⁴⁾

Notes:

- Plan transition:** The Legacy Stock Option Plan was replaced by the Omnibus Plan effective June 29, 2023. No additional stock options will be granted under the Legacy Stock Option Plan. All outstanding stock options previously issued under the Legacy Stock Option Plan remain in effect and continue to be governed by its terms and existing vesting schedules.
- Stock option status:** Of the 7,319,000 stock options outstanding as of December 31, 2025, zero percent (0%) were in-the-money based on the closing price of the Company's common shares on the TSX on December 31, 2025 (\$0.135).
- Settlement assumption:** PSU figures are presented based on the number of notional units granted, before the application of any performance multiplier. Upon vesting, the underlying common shares for RSUs and PSUs may be settled in cash, common shares issued from treasury, or a combination thereof, at the sole discretion of the Board. To present the maximum potential dilution, this table assumes that all outstanding share-based awards will be fully settled via common shares issued from treasury.
- Capacity calculation:** The total number of securities remaining available for future issuance under our equity compensation plans as of December 31, 2025 was equal to ten percent (10%) of our outstanding common shares, less the total number of outstanding stock options, RSUs and PSUs. Based on the 324,733,609 common shares outstanding on December 31, 2025, the maximum number of common shares issuable under our equity compensation plans was 32,473,360. As of December 31, 2025, there were 7,319,000 stock options, 3,845,109 RSUs and 4,083,309 PSUs outstanding, leaving 17,225,942 common shares available for issuance under the Omnibus Plan, subject to the applicable limitations contained in such plan.

As of the date of this Information Circular, there are 351,364,939 common shares issued and outstanding as fully paid and non-assessable shares in the capital of the Company. Currently, our outstanding equity awards consist of:

- 7,319,000 stock options (with a weighted-average exercise price of \$1.40);
- 3,845,109 RSUs; and
- 4,083,309 PSUs (calculated at target).

Collectively, these 15,247,418 outstanding equity awards represent 4.3% of the Company's current issued and outstanding common shares.

Assuming that all outstanding RSUs and PSUs are ultimately settled through the issuance of common shares from treasury, the Company has remaining capacity under the Omnibus Plan to issue new awards representing 19,889,075 underlying common shares to directors, executive officers, employees and consultants. This available pool represents approximately 5.7% of our current issued and outstanding common share capital.

Annual Burn Rates

The burn rate measures the rate at which the Company utilizes its common share reserves under its equity compensation plans. In accordance with TSX disclosure requirements, the annual burn rate is calculated by dividing the total number of equity-based awards granted under our plans during the applicable financial year by the basic weighted-average number of common shares outstanding for that year.

The following table sets forth the annual and three-year average burn rates for each of our most recently completed financial years. Because our PSUs are subject to a performance multiplier that can range from 0x to 1.75x, we have presented the potential burn rate outcomes across the entire performance spectrum to provide full visibility to our shareholders.

Year	Awards granted			Weighted average common shares outstanding as of December 31 ⁽⁴⁾	Burn rate ⁽²⁾ (%)			
	RSUs ⁽¹⁾	PSUs ⁽¹⁾⁽²⁾	Stock options ⁽³⁾		0.0x	0.5x	1.0x	1.75x
2025	3,537,139	3,423,974	-	262,968,895	1.35	2.00	2.65	3.62
2024	1,447,780	1,379,780	-	235,505,553	0.61	0.91	1.21	1.65
2023	-	-	3,644,000	233,487,066	1.56	1.56	1.56	1.56
Three-year average					1.18	1.51	1.84	2.33

Notes:

- Settlement assumption:** Pursuant to the terms of the Omnibus Plan, the notional common shares underlying RSUs and PSUs may be settled in cash, via common shares issued from treasury, or through a combination of both methods at the sole discretion of the Board. For the purposes of providing a conservative, maximum potential burn rate scenario, this table assumes that all outstanding RSUs and PSUs will be fully settled through the issuance of common shares from treasury.
- PSU performance multipliers:** The payout multiplier under our Omnibus Plan applies solely to PSUs. RSUs are time-vesting only and have a fixed payout weighting of 1.0x across all scenarios.
- 2023 stock option grants:** During the 2023 financial year, stock options were the primary incentive vehicle issued under the newly implemented Omnibus Plan. Since stock options do not have a variable performance multiplier, their calculated burn rate contribution remains identical across all columns.
- Weighted average common shares calculation:** Consistent with TSX rules, the basic weighted-average number of common shares outstanding is calculated by taking the number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or repurchased during the period, multiplied by a time-weighting factor (the number of days that the specific shares were outstanding relative to the total days in the financial year).

Corporate Governance

Below is a description of the corporate governance practices of the Company in accordance with NI 58-101.

We are committed to a high standard of corporate governance policies, and our Board and Management consider strong corporate governance to be central to the effective and efficient operation of the Company. Good governance is fundamental to everything we do at Touchstone, and our Board and Management have committed to ensuring that our governance policies shape the way in which we conduct our business.

The governance policies that we have developed are based upon best practices followed in Trinidad, as augmented by the requirements of the exchanges where we trade. The guidelines of the TSX, the ASC and Canadian Securities Administrators and the directives provided by AIM have been incorporated into our governance policies. Our Board and Management work with our external advisors to ensure that our corporate and social responsibility practices are current, meaningful, understandable and carefully consider the interests of all of our stakeholders.

Our Vision and Values

We believe that maintaining high standards of business conduct is essential to our long-term success. We maintain a vision and values statement that sets out our commitment on health, safety, shareholder value, our employees, environmental sustainability and public engagement in the areas where we operate, all within the context of business integrity. Our Board and Management view that the following vision and values statement encourages and promotes a culture of ethical business conduct with a focus on environmental, social and governance ("**ESG**") initiatives.

Our Vision

Our purpose is to maximize shareholder value through producing economic and sustainable energy from our international assets by striving to ensure that ESG standards are embedded in our values and priorities.

Our Key Values

Honesty and Integrity

- We conduct ourselves with honesty and integrity by being transparent, ethical, respectful and timely.
- We are committed to all our stakeholders and work to enhance the local communities involved in our daily operations.

Safety and Environment

- We operate in a manner that ensures the safety of all our stakeholders, including employees, contractors and the public.
- When a conflict arises between safety and production, we empower our employees to choose safety.
- We strive to operate in an environmentally responsible manner to reduce our environmental footprint and aim for continuous improvement.

Respect, Empowerment and Accountability

- We act as shareholders and are accountable for our actions.
- We provide an inclusive work environment that is enjoyable and respectful to all.
- We provide learning opportunities and challenges to employees to foster growth.
- We conduct our business in a manner that encourages new thoughts and ideas.

Ethical Business Conduct

We work diligently to ensure that all of our directors, employees, contractors and agents act with honesty, integrity, respect and reliability in all corporate activities. Given the international nature of our business, we ensure that our operational practices reflect the highest legal and regulatory standards of Trinidad, Alberta, Canada, and the United Kingdom. Where differing standards exist between these jurisdictions, the Company adopts the most stringent measures. Each year, the Compensation Committee reviews our corporate policies and may consult with external advisors to ensure they reflect any updates to applicable laws in the jurisdictions where we operate.

Code of Conduct Policies

A foundation of solid corporate governance guides our corporate culture. All business activities and operations must be conducted in an ethical and transparent manner, as outlined in our Code of Conduct

Policies and applicable local laws, regulations, and customs. Our Code of Conduct Policies are applicable to all directors, executive officers, and employees, each of whom is required to read, understand, and sign an annual compliance acknowledgment.

Our comprehensive business ethics and anti-corruption frameworks, combined with our annual certification and internal training programs, ensure that all interactions with government officials are fully transparent and reflect international best practices. The Company has never filed a material change report pertaining to any conduct of a director or executive officer that constitutes a departure from our Code of Conduct Policies.

Corporate Policies and Trading Restrictions

The Board has adopted an extensive disclosure, confidentiality and trading policy to which all directors, executive officers, and employees are subject. This policy reinforces ethical conduct by highlighting the critical importance of confidentiality regarding corporate activities and strictly restricting trading in our securities when individuals may be in possession of material, non-public information.

In addition, the Company maintains robust written policies addressing conduct, privacy, harassment, anti-bribery and anti-corruption, corporate ethics, human rights and whistleblowing protection. The Board has instructed our executive officers and employees to abide by these policies and to bring any potential breaches directly to the attention of the Compensation Committee, or to utilize the channels established under our whistleblower policy (the "**Whistleblower Policy**"). Compliance is actively monitored through formal reporting protocols embedded within our organizational structure.

Whistleblower Policy and Integrity Mechanisms

As part of our commitment to maintaining the operational and financial integrity of Touchstone, we encourage employees and stakeholders to voice complaints or concerns regarding accounting practices, internal financial controls, auditing matters, ESG practices, or potential infringements of our Code of Conduct Policies.

Our Whistleblower Policy provides a confidential, structured mechanism for the anonymous submission of concerns regarding serious improper conduct or suspected policy violations. The Board strongly believes that providing a safe, serious forum for ethical concerns fosters a healthy culture of transparency and accountability.

Governance Resources

Summaries of our Code of Conduct Policies, Whistleblower Policy, and anonymous reporting hotlines, including dedicated phone and digital channels, are publicly available on our corporate website at: www.touchstoneexploration.com/sustainability/corporate-governance.

Responsibilities of our Board of Directors

We believe that the role of our Board, as our highest governing body, is to drive performance, build long-term shareholder value, and maintain a proper "tone from the top" while balancing our broader responsibilities to a diverse range of stakeholders. The Board's core mandate includes:

- Overseeing the development and execution of long-term strategic plans and short-term operating budgets designed to achieve our principal corporate objectives.
- Identifying and mitigating the strategic, operational, and financial risks inherent to our international asset portfolio.
- Overseeing ESG factors, including integrating environmental, social, and climate risks into business planning and managing ethics-related corporate practices.

- Approving major corporate, commercial, and financial decisions.
- Evaluating and establishing the executive compensation framework to tightly align management incentives with long-term shareholder strategy.

The detailed duties and responsibilities of the Board are set out in the Board mandate, which is reviewed on an annual basis and is reproduced in full in Appendix "A" attached to this Information Circular.

Delegation of Operational Authority

The Board holds ultimate responsibility for the stewardship of Touchstone and its subsidiaries. It has formally delegated operational authority to executive management, through the office of the President and CEO, to execute daily business functions, including:

- Meeting defined corporate objectives and implementing approved strategic and capital operating plans.
- Carrying out our exploration and production business in the ordinary course.
- Managing corporate cash flows, treasury functions, and evaluating new commercial opportunities.
- Recruiting, developing, and retaining personnel while maintaining regulatory and environmental compliance.

The Board relies on executive management to develop and present recommendations relating to corporate targets, long-term strategic plans, and annual operating and capital budgets. The Board maintains independent supervision over Management by retaining sole authority to review and approve these long-term frameworks, material commercial contracts, strategic asset acquisitions or divestitures, and all material financing transactions.

Through the Audit Committee, our Board examines the effectiveness of our internal control processes and information systems. In addition, our Board implements and monitors policies related to HSSE practices, including safety, social impact and climate-related issues through its HSSE Committee.

Board Meetings and Independent Sessions

Our Board holds regularly scheduled meetings at least quarterly. In addition, the Board and executive management hold formal strategic planning sessions at least annually and revisit strategic execution at every quarterly meeting. Key management personnel and independent professional advisors are regularly invited to these meetings to present operational insights on critical items.

While the Board does not schedule standalone, separate meetings comprised solely of independent directors, a portion of every regularly scheduled Board and Board committee meeting is reserved for an *in-camera* session of the independent directors. Executive management and non-independent directors are not in attendance during these sessions, ensuring an unconstrained forum to discuss corporate governance, performance, and strategic direction.

Board Composition and Independence

Our Board represents a diverse cross-section of executive experience, specifically tailored to the unique operational and commercial demands of the international upstream oil and gas industry.

To ensure robust corporate governance, the primary role of the Chair of the Board is to provide distinct leadership that guarantees the Board functions completely independent of management. Our Board Chair is an independent director who presides over all meetings of the Board and shareholders, holds responsibility for identifying potential conflicts of interest or independence concerns, and delivers objective, independent leadership to the Board.

The Board facilitates its independent oversight of executive management by maintaining a clear majority of independent directors. In accordance with NI 58-101, a director is considered independent if they have no direct or indirect "material relationship" with the Company. A material relationship is defined as a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. On at least an annual basis, the Board conducts a rigorous analysis and formal determination regarding the independence status of each individual director.

The following table outlines the independence status of each director nominee standing for election within the meaning of NI 58-101.

Director	Status of director nominee		Reason for non-independence
	Independent	Non-independent	
Paul R. Baay		✓	Serves as President and CEO of the Company
Bhupendra Kansagra		✓	Appointed to the Board as a nominee of Purebond
Dr. Priya Marajh	✓		
Kenneth R. McKinnon	✓		
Peter Nicol	✓		
Beverley Smith	✓		
Stanley T. Smith	✓		

To ensure that our independent directors can exercise their supervisory duties effectively, the Board has implemented specific structures to support independent leadership:

- Direct access to Management: Independent directors maintain direct, unrestricted access to our executive officers and senior operational management team to ensure complete transparency.
- Independent external counsel: The Board, as well as any of its standing committees, is empowered to retain independent external consultants, legal counsel, or technical advisors at the Company's expense whenever they deem it necessary or desirable to fulfill their fiduciary duties.
- Retention authority: The Board and its committees hold sole authority to retain, oversee, and terminate these external advisors, including the exclusive power to approve fees and negotiate retention terms.

Position Descriptions

Our Board has adopted formal written position descriptions for the CEO, the Chair of the Board and the Chair of each Board committee, which set out the duties and responsibilities of such positions. The President and CEO is charged with the general oversight and management of Touchstone. The Chair of each committee of the Board is charged with leading and assessing each committee to ensure it fulfills its duties and responsibilities as set out in the committee mandate.

Chair of the Board

The chair of the Board is currently Mr. McKinnon (the "**Chair**"), who is considered independent within the meaning of NI 58-101. The Board has adopted a written description for the Chair of the Board detailing the roles and responsibilities of the position which include the following:

- managing the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and independently of Management and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board;
- providing overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit;

- enabling the design and implementation of effective committees of the Board including the selection of members;
- collaborating directly with the President and CEO to provide counsel and guidance regarding the strategic management process and definition of significant business challenges; and
- facilitating communication between the Board, executive officers and shareholders.

Board Committees

Our Board has established four standing committees to assist in executing its fiduciary duties: the Audit Committee, the Compensation Committee, the HSSE Committee, and the Reserves Committee.

To guarantee objective oversight, each committee is comprised entirely of independent directors in accordance with NI 58-101. Additionally, members of the Reserves Committee meet all independent qualification criteria set forth under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

The Board has developed comprehensive written mandates for each standing committee detailing its composition, operational authority, duties, and corporate responsibilities. From time to time, the Board may also form independent special committees to evaluate specific transactions or strategic alternatives.

Set forth below is information with respect to each of the committees of the Board, including current membership and a brief description of their Board approved mandates which outline the roles and responsibilities of each committee. The full text of the mandate of each committee is available on our website at www.touchstoneexploration.com/sustainability/corporate-governance.

Audit Committee	
Current members	<p>All members of the Audit Committee are independent and financially literate. Each current member possesses the practical financial acumen, accounting knowledge, and industry experience required to interpret complex financial statements and oversee our internal controls.</p> <ul style="list-style-type: none"> • Stanley T. Smith (Chair) • Peter Nicol • Dr. Priya Marajh
100 percent independent	<p>The Audit Committee is required to be composed of at least three members appointed by the Board, all of whom must be independent and financially literate within the meaning of NI 52-110.</p>
Membership changes during 2025 and proposed changes	<p>Following her retirement on June 19, 2025, Ms. Alfandary ceased to be a member of the committee and was replaced by Dr. Marajh. Kenneth R. McKinnon stepped down from the Audit Committee effective August 14, 2025, following his appointment as Chair of the Board on April 8, 2025.</p> <p>There are no proposed changes to the composition of the Audit Committee as of the date of this Information Circular.</p>
Summary of mandate	<p>In addition to any specific authority delegated by the Board from time to time, the Audit Committee's primary mandate is as follows.</p> <ul style="list-style-type: none"> • Financial reporting and public disclosure: Assist the Board in fulfilling its legal and fiduciary obligations regarding the preparation, review, and disclosure of the Company's interim and annual financial statements, management's discussion and analysis, annual information forms, prospectuses, and all other public financial filings.

Audit Committee

Summary of mandate	<ul style="list-style-type: none"> • External audit oversight: Oversee the audit plans, scoping, and performance of the Company's external auditors, maintaining a free, open, and direct line of communication between the directors, the independent auditors, and senior financial management. • Auditor independence: Continuously review, evaluate, and satisfy itself on behalf of the Board regarding the independence and objectivity of the external auditors. • Pre-approval of auditor services: Pre-approve all audit, audit-related, and non-audit services performed by the Company's external auditors to ensure no conflicts of interest emerge. • Internal controls and financial risk: Review and verify the effectiveness of Touchstone's internal financial control processes, management information systems, and accounting frameworks. This includes managing balance sheet risk and assessing corporate risk management policies. • Cybersecurity frameworks: Oversee the Company's technical cybersecurity policies, data protection practices, and digital vulnerabilities, receiving regular operational updates from management on mitigation activities. • Related party transactions and taxation: Review and monitor all related party transactions to ensure authorization compliance and evaluate the ongoing status of corporate taxation matters for the Company and its global subsidiaries. • Whistleblower administration: Oversee corporate complaint procedures and administer reports submitted confidentially or anonymously via our Whistleblower Policy.
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Mandate changes in 2025	There were no changes made to the formal mandate of the Audit Committee during the 2025 financial year.
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For further detailed information regarding the Audit Committee, including its full mandate, please refer to the 2025 AIF. For details regarding the professional backgrounds and biographies of our committee members standing for re-election, please see the "*Board of Directors - Biographies of Nominated Directors*" section herein. For a comprehensive breakdown of audit and non-audit fees billed by our external auditors, please refer to the "*Matters to be Acted Upon at the Meeting - Appointment of Auditors*" section of this Information Circular.

Compensation and Governance Committee

Current members	<p>All members of the Compensation and Governance Committee are independent and have experience and familiarity with executive compensation structures and corporate governance practices.</p> <ul style="list-style-type: none"> • Peter Nicol (Chair) • Stanley T. Smith • Dr. Priya Marajh
100 percent independent	The Compensation and Governance Committee is required to be composed of at least three members appointed by the Board, all of whom must be independent within the meaning of NI 58-101.
Membership changes during 2025	Mr. McKinnon stepped down as a member and Chair of the committee effective June 19, 2025, following his appointment as Chair of the Board effective April 8, 2025. Mr. Nicol was appointed to succeed Mr. McKinnon as Chair of the committee effective June 19, 2025. Following her retirement on June 19, 2025, Ms. Alfandary ceased to be a member of the committee and was replaced by Stanley T. Smith.

Compensation and Governance Committee

Proposed membership changes	As of the date of this Information Circular, there are no proposed changes to the composition of the Compensation and Governance Committee.
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Summary of mandate	<p>The Board has delegated to the Compensation and Governance Committee the responsibility to review, monitor, and oversee corporate governance policies, human resource frameworks, and executive compensation plans for the Company's directors, executive officers, and employees. These responsibilities include, but are not limited to:</p> <ul style="list-style-type: none"> • Policy and strategy oversight: Recommending corporate human resource practices, executive compensation policies, and specialized incentive programs to the Board, and supervising the implementation of approved guidelines across the Company. • Talent management and succession planning: Ensuring that the Company maintains structured programs designed to attract, develop, and retain high-caliber management, and establishing orderly, robust succession plans for executive officers. • Regulatory compliance and reporting: Reviewing and ensuring management compliance with all securities regulatory requirements and stock exchange guidelines governing executive compensation disclosures. • CEO performance and compensation evaluation: Reviewing and assessing the performance of the CEO against defined corporate milestones to determine annual baseline compensation. • Executive compensation approvals: Reviewing and approving the annual base salary, short-term performance bonuses, long-term equity allocations, and all direct or indirect benefits for the CEO. After considering the formal recommendations of the CEO, the committee evaluates and approves the same compensation components for all other executive officers of the Company. • Equity plan administration: Serving as the primary administrator for all of the Company's equity-based compensation frameworks and plans in strict accordance with their approved terms.
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Mandate changes in 2025	There were no changes made to the formal mandate of the Compensation and Governance Committee during the 2025 financial year.
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For further information regarding the specific processes, criteria, and economic metrics used by the committee to establish director and officer compensation pools, refer to the "*Executive Compensation - Compensation Governance*" section of this Information Circular. For detailed biographical backgrounds of each committee member standing for re-election, please see the "*Board of Directors - Biographies of Nominated Directors*" section herein.

Health, Safety, Social and Environmental Committee

Current members	<p>All members of the HSSE Committee are independent and possess direct operational familiarity with health, safety, social and environmental mandates in the upstream oil and gas sector.</p> <ul style="list-style-type: none"> • Dr. Priya Marajh (Chair) • Peter Nicol • Beverley Smith
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100 percent independent	The HSSE Committee is required to be composed of at least three members appointed by the Board, the majority of whom are to be independent within the meaning of NI 58-101.
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Health, Safety, Social and Environmental Committee

Membership changes during 2025 and proposed changes

Effective June 19, 2025, Dr. Marajh was appointed Chair of the committee, succeeding Ms. Smith, who remains a member of the committee. Following his retirement on June 19, 2025, Dr. Vredenburg ceased to be a member of the committee and was replaced by Mr. Nicol.

As of the date of this Information Circular, there are no proposed changes to the composition of the HSSE Committee.

Summary of mandate

The Board has delegated to the HSSE Committee the responsibility to review, evaluate, report, and provide actionable recommendations regarding the development and execution of the Company's policies, standards, and operational practices concerning occupational health, workplace safety, community social impact, environmental preservation, climate risk, and overall sustainability. These responsibilities include, but are not limited to:

- Risk management systems: Supervising the Company's internal control systems, corporate procedures, and core strategies relating to asset safety, environmental protection, climate risk, and local social matters to ensure thorough risk assessment, opportunity tracking, and ongoing performance improvement.
 - Community engagement and social responsibility: Monitoring corporate operations to guarantee that Touchstone carries out its business in a socially responsible, ethical, and transparent manner, prioritizing deep engagement, respect, and tangible economic support for our local operating communities.
 - Strategic and financial integration: Reviewing and reporting to the Board on how climate-related factors, decarbonization initiatives, safety metrics, and environmental liabilities are accounted for and integrated into the Company's long-term corporate strategy and annual financial planning.
 - Regulatory compliance verification: Monitoring Touchstone's operational compliance with all applicable local and international statutory laws, environmental regulations, and internal HSSE guidelines.
 - Target setting and benchmarking: Reviewing the selection of appropriate ESG metrics, operational safety milestones, and environmental performance targets, while benchmarking our progress against recognized industry peers and international reporting standards.
 - ESG disclosure oversight: Reviewing and approving the Company's external communication and disclosure protocols pertaining to sustainability. This includes overseeing assessments of materiality, data verification for external ESG disclosure, and maintaining consistent communication with our broad stakeholder base.
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Mandate changes in 2025

There were no changes made to the formal mandate of the HSSE Committee during the 2025 financial year.

Reserves Committee

Current members

All members of the Reserves Committee are independent and are familiar with oil and gas reserves and resource evaluation practices.

- Beverley Smith (Chair)
 - Peter Nicol
 - Stanley T. Smith
-

Reserves Committee

100 percent independent

The Reserves Committee is required to be composed of at least three members appointed by the Board, the majority of whom are to be independent within the meaning of NI 51-101 and each of whom shall be familiar with oil and gas reserve and resource evaluation practices.

Membership changes during 2025 and proposed changes

Effective June 19, 2025, Ms. Smith was appointed Chair of the committee, succeeding Mr. Nicol, who remains a member of the committee.

As of the date of this Information Circular, there are no proposed changes to the composition of the Reserves Committee.

Summary of mandate

The Board has delegated to the Reserves Committee the responsibility to review and monitor the Company's oil and gas reserves disclosure, data collection methodologies, and engineering estimation practices. These core responsibilities include, but are not limited to:

- Public estimation disclosures: Reviewing all corporate matters, engineering assumptions, and financial inputs relating to the preparation and public disclosure of Touchstone's annual oil and natural gas reserves and contingent/prospective resources.
- NI 51-101 regulatory alignment: Verifying that our technical procedures and external evaluation disclosures comply fully with the requirements set forth under NI 51-101 and all other applicable Canadian and UK securities regulations.
- Evaluator independence and alignment: Meeting directly with executive management and our independent, qualified reserves evaluators to determine whether any access restrictions, management pressures, or structural scope boundaries exist that could limit the evaluators' ability to report on reserves data without reservation.
- Independent evaluator engagement: Reviewing, evaluating, and recommending the annual selection, formal engagement terms, and professional fee structures of our independent reserves evaluators.
- Board approval recommendations: Reviewing the annual year-end reserves evaluation reports of the Company and its global subsidiaries, ensuring proper asset reconciliation, and presenting the final reserves data to the Board for formal corporate approval.

Mandate changes in 2025

There were no substantive changes made to the formal mandate of the Reserves Committee during the 2025 financial year.

In accordance with the mandates of the Board and each committee, time is set aside at every meeting to meet *in-camera* (without Management present) to facilitate open and candid discussion.

In 2025, there were twelve Board meetings; four Audit Committee meetings; one Compensation Committee meeting; four HSSE Committee meetings; and four Reserves Committee meetings. An *in-camera* session was held at the beginning and/or end of each of those meetings. The independent directors also routinely hold informal meetings at which non-independent directors and members of Management are not in attendance.

The following table sets forth the members of each committee as of December 31, 2025, as well as the individual director's attendance at the meetings in the 2025 calendar and financial year.

Director	Total Board and committee attendance	Board meetings	Audit Committee meetings	Compensation Committee meetings	HSSE Committee meetings	Reserves Committee meetings
Jenny Alfandary ⁽¹⁾	8/8 (100%)	Former Member 5/5	Former Member 2/2	Former Member 1/1	n/a	n/a
Paul R. Baay	12/12 (100%)	Member 12/12	n/a	n/a	n/a	n/a
Dr. Priya Marajh	19/19 (100%)	Member 12/12	Member 2/2	Member 1/1	Former Member 2/2 Chair 2/2	n/a
Kenneth R. McKinnon	16/16 (100%)	Member 2/2 Chair 10/10	Former Member 3/3	Former Chair 1/1	n/a	n/a
Peter Nicol	20/22 (91%)	Member 11/12	Member 3/4	Chair n/a	Member 2/2	Former Chair 2/2 Member 2/2
Beverley Smith	19/20 (95%)	Member 11/12	n/a	n/a	Former Chair 2/2 Member 2/2	Former Member 2/2 Chair 2/2
Stanley T. Smith	20/20 (100%)	Member 12/12	Chair 4/4	Member n/a	n/a	Member 4/4
Dr. Harrie Vredenburg ⁽¹⁾	6/7 (86%)	Former Member 4/5	n/a	n/a	Former Member 2/2	n/a
John D. Wright ⁽²⁾	3/3 (100%)	Former Chair 2/2	n/a	n/a	n/a	Former Member 1/1

Notes:

- Ms. Alfandary and Dr. Vredenburg retired effective June 19, 2025.
- Mr. Wright retired as a director and Chair of the Board effective April 8, 2025 and was succeeded by Mr. McKinnon.

Touchstone's Board Chair regularly attends all committee meetings by invitation from the committee chairs. Mr. Thomas E. Valentine is the Corporate Secretary of the Company and regularly attends Board and committee meetings by invitation from the Chair of the Board and the committee chairs. Mr. Paul R. Baay was an executive director in 2025 and attended all Board and committee meetings noted above.

Serving as a Director

Strategic Planning

The Board oversees the development and execution of a long-range strategic plan and a short-range business plan for the Company which are designed to achieve our principal objectives and identify the principal strategic and operational opportunities and risks of our business. To assist the Board in meeting this responsibility, the agenda for every regularly scheduled Board meeting includes a discussion of the progress of the short-term business plan and quarterly financial results as well as Management's views in respect of some if not all of the following: a review of business development, operational and financial forecasts, enterprise risk management, exploration, ESG issues, safety, strategic objectives and emerging opportunities and threats designed to provide the Board the information required for them to discuss and analyse the main risks associated with our business plan and make recommendations to adjust the plan if necessary.

In addition, the Board sets aside at least one full day annually for a strategic planning session where they meet with senior management and discuss the long-term plan for the Company in detail. From time to time, external advisors are invited to present at these meetings. A fulsome *in-camera* session (without Management present) concludes each of these sessions.

Avoiding Conflicts of Interest

To address conflicts of interest, the members of the Board and executive officers are required to declare the nature and extent of any material interest in any transactions or agreements and related party transactions and may not vote in relation to any such matter. In certain cases, an independent committee may be formed to deliberate on such matters in the absence of the interested party. In any situation where a potential conflict may arise, a director must disclose such conflict and abstain from consideration of the particular transaction or agreement and voting as a result. Our Audit Committee is responsible for reviewing all related party transactions as defined by applicable regulations. The Audit Committee is also responsible for ensuring the nature and extent of such transactions are properly disclosed.

In addition, Purebond, the Company's current largest shareholder holding 70,235,000 common shares (approximately 19.99% of the Company's issued and outstanding common shares), is entitled to appoint one director to the Board pursuant to the Investor Rights Agreement. While this director may have a potential interest in matters involving Purebond, the Board has established procedures, in accordance with the ABCA, requiring disclosure of any material interest and, where applicable, that the interested director abstain from voting on related matters.

Succession Planning

Our Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, considering the number required to perform our Board's duties effectively and to maintain a diversity of views and experience.

The Board is charged with the responsibility of recommending and approving nominees for appointment as directors. The Board considers the skills and qualifications of existing directors and the long-term perceived needs of Touchstone in respect of the Board and each of the committees of the Board. Our Board will typically identify potential candidates and review the qualifications of such potential candidates in the first quarter meeting of each year. In particular, the Board assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and diversity of background and considers possible conflicts arising in connection with potential candidates. Upon such review, and after conducting appropriate due diligence, the Board will approve candidates.

The Company does not have a specific nomination committee composed entirely of independent directors. To encourage an objective nomination process, the Board will also meet without non-independent members when approving nominees for appointment as directors.

Share Ownership Policy

Our Board believes it is important that directors demonstrate their commitment to our stewardship through share ownership. Our share ownership guidelines establish minimum share ownership levels for independent directors based on a multiple of their annual retainer. Refer to the "*Share Ownership Guidelines*" section herein for further information.

Composition and Diversity

Tenure

Touchstone does not have a director retirement policy nor a policy regarding term limits for directors. Board composition is assessed by the Board as required to ensure that the Board has an adequate composition of skills and experience that will enable it to provide strong stewardship of the Company. Our Board considers both the term of service of individual directors, the average term of the Board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The Board considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of the institutional knowledge of the Board members.

As of the date of the Information Circular, the proposed seven director nominees have an average tenure of 7.7 years as follows:

- two of our nominated directors (twenty-nine percent (29%)) have been on our Board for less than five years;
- three of our nominated directors (forty-three percent (43%)) have been on our Board for more than five years but less than ten years; and
- two of our nominated directors (twenty-nine percent (29%)) have been on our Board for ten years or more.

Diversity

The Company does not currently maintain fixed quotas or formal, prescriptive policies regarding the mandatory identification, consideration, nomination, or appointment of candidates for director or executive officer positions. However, Touchstone deeply recognizes, values, and embraces the tangible benefits of diversity across our Board, executive leadership, and all levels of our global organization.

When evaluating potential candidates for hire or promotion, we prioritize a merit-based approach, focusing on a candidate's distinct professional experience, operational capability, and the cultural value they bring to the organization. We view diversity through a broad lens, measuring it based on:

- technical business and upstream industry skills;
- executive experience and educational backgrounds;
- gender, age, ethnicity, and nationality; and
- geographic representation and other unique personal characteristics.

Considerations for nominations to our Board are driven by individual capability, cognitive diversity, and the specific strategic needs of the Board at the time of recruitment. This holistic evaluation ensures that the Board is, and will continue to be, comprised of highly qualified directors from diverse professional and personal backgrounds. Our primary objective is to maximize Board effectiveness by fostering a culture of diverse perspective, leading to more robust corporate governance, risk mitigation, and strategic decision-making.

Touchstone recognizes that gender, racial, and ethnic representation are vital to an effective, well-governed Board. Although the Board does not impose formal percentage targets given its size, our current nominee slate reflects strong organic diversity. Of the seven director nominees standing for election by shareholders this year, two candidates are female (twenty-nine percent (29%)), and two candidates represent racial and/or ethnic diversity (twenty-nine percent (29%)).

The Board actively supports executive management's ongoing efforts to promote, attract, and retain highly skilled individuals who add commercial value to our business, while maintaining continuous regard for the benefits of an inclusive workplace. Management is committed to identifying and advancing qualified women who possess the necessary technical skills, operational knowledge, and character for leadership roles within the Company. Across all subsidiaries, Touchstone is committed to cultivating a diverse, inclusive, and equitable culture by promoting absolute equality of opportunity in recruitment, professional development, career advancement, and compensation frameworks.

Due to the exceptionally lean size of our core executive team, the Board has not established a formal target for women in executive officer positions. As of the date of this Information Circular, our three-person executive officer team is comprised entirely of male officers, approximately eighty-five percent (85%) of our workforce are Trinidad and Tobago nationals, and approximately twenty-five percent (25%) of our employees identify as female.

Director Participation with Other Reporting Issuers

The Company does not maintain a formal, restrictive policy limiting the number of common board memberships held by its directors. Instead, the Board evaluates interlocking directorships on a case-by-case basis when assessing independent judgment, conflicts of interest, and nominating candidates for election or appointment.

As of the date of this Information Circular, there are no interlocking or common board memberships among our nominated directors.

The Board has reviewed the outside directorships listed below and determined that these concurrent roles do not conflict with Touchstone's business interests, nor do they impair the ability of these directors to devote the necessary time and exercise independent, objective judgment in fulfilling their fiduciary duties to the Company.

Director	Reporting Issuer (or equivalent in a foreign jurisdiction)
Kenneth R. McKinnon	Alvopetro Energy Ltd.
Peter Nicol	Eco (Atlantic) Oil & Gas Ltd. Deltic Energy Plc

Board Performance and Development

Evaluation

The Board is responsible for conducting ongoing, structured assessments of its overall performance, the effectiveness of its standing committees, and the individual contributions of each director. The primary objective of this comprehensive evaluation framework is to cultivate a process of continuous improvement, optimizing the Board's execution of its fiduciary and strategic oversight responsibilities.

This regular review process is designed to proactively identify areas where directors believe the Board can enhance its collective contribution to overseeing the Company's affairs, while ensuring each director continues to demonstrate the core competencies, character, and skills expected of them.

The Board has established a comprehensive skills matrix that maps out the specific technical competencies, experience, and industry-specific capabilities required to effectively govern the Company.

On an annual basis, the Board audits the collective skill set of its sitting directors and evaluates the specific knowledge, background, and character of all nominated candidates to ensure strict alignment with the parameters of the skills matrix. The matrix is reviewed and updated annually to reflect the evolving operational and geographic risk profile of the Company. This allows the Board to identify potential skill deficiencies, establish targeted director education programs, and strategically address long-term board renewal.

The Board's formal assessment process is executed through a structured, multi-tiered written evaluation framework that comprises:

- Board and committee performance reviews: Quantitative and qualitative assessments of the overall efficacy of the Board and its individual committees in managing corporate governance and strategic risk.
- Meeting dynamics and participation: Evaluations targeting the quality, focus, and transparency of dialogue during board and committee proceedings.
- Anonymized peer-to-peer evaluation: Individual peer assessments evaluating the focus, engagement, and unique value-add of each director.

The data from these questionnaires are compiled on an anonymous basis. The aggregated results and thematic takeaways are subsequently presented to, and reviewed by, the full Board to formulate actionable governance enhancements. The most recent evaluation was completed in April 2026.

Following the conclusion of this assessment, the Board satisfied itself that the Board, its committees, and individual directors are performing effectively. Furthermore, the Board determined that the necessary strategic, financial, and operational skills are represented by the current slate of director nominees for election at the Meeting.

The following table sets forth the experience and background of, but not necessarily the technical expertise of, our proposed nominees based on our Board evaluation process and the information provided by such individuals.

Experience and/or Expertise	P. Baay	B. Kansagra	P. Marajh	K. McKinnon	P. Nicol	B. Smith	S. Smith
Corporate governance – experience with and understanding of the requirements of good corporate governance.	●	●	●	●	●	●	●
Strategic planning – experience in developing, implementing and monitoring short and long-term strategic planning.	●	●	●	●	●	●	●
Risk management – experience in evaluating, managing and mitigating a large range of risks facing a business.	●	●	●	●	●	●	●
General oil and gas industry – experience with various aspects of oil and gas business and operations.	●	○	●	●	●	●	●
Oil and gas exploration – experience with oil and gas exploration activities, including geological, drilling operations and technology.	●	○	●	●	●	●	●
Reserves evaluation – experience with oil and gas reserves evaluation and reporting requirements.	●	○	●	●	●	●	●

Experience and/or Expertise	P. Baay	B. Kansagra	P. Marajh	K. McKinnon	P. Nicol	B. Smith	S. Smith
Geopolitical – experience with analysis of how a country's or region's geography, history, culture, and economy influence its politics and the resulting impact on business.	●	●	●	●	●	●	●
International operations – experience with international oil and gas operations.	●	●	●	●	●	●	●
HSE – experience with industry regulations and best practices regarding international workplace health, safety and environmental issues.	●	○	●	●	○	●	●
ESG – experience with or knowledge of evaluating and managing risks related to evolving environmental, climate-related and social issues, including reporting and overall stakeholder engagement.	●	○	●	●	●	●	○
Financial literacy – ability to critically review and analyze financial reporting documents.	●	●	●	●	●	●	●
Financial experience – corporate finance and financial management experience, including internal controls and financial reporting.	●	●	●	●	●	○	●
Capital markets – ability to assess capital market opportunities and regulations in Canada, the United Kingdom and internationally.	●	●	●	●	●	○	●
Mergers and acquisitions – experience in identifying, evaluating and executing on strategic, value-added opportunities and leading a business through mergers and acquisitions and development opportunities.	●	●	●	●	●	●	●
Human resources – experience with responsibility for human resources, including knowledge of creating effective compensation plans.	●	○	●	●	○	○	●
Legal – experience with international oil and gas laws, capital markets, merger and acquisitions disclosure and related reporting requirements.	●	●	●	●	●	●	○
<p>● – Expertise in this area ● – General expertise in this area ○ – Limited experience in this area</p>							

Director Orientation and Continuing Education

The Board facilitates an onboarding program tailored to the specific background and technical expertise of each incoming director. Upon appointment, new members are provided with comprehensive corporate registries, historical operating data, current asset evaluations, and near-term strategic plans to ensure immediate integration and informed fiduciary decision-making.

Crucial to this orientation is our annual strategic planning session, which brings together the full Board and executive management. This session provides a deep dive into Touchstone's long-term corporate strategy, operational development targets, asset optimization plans, and macro-energy market dynamics.

While Touchstone does not mandate a rigid, company-administered continuing education program, it enforces a clear governance expectation that all directors maintain industry, jurisdictional, and regulatory knowledge required to fulfill their obligations.

To support ongoing professional development, the Company utilizes a practical and highly responsive framework:

- Educational funding: All directors are actively encouraged to attend specialized industry conferences, legal seminars, and technical briefings at the Company's expense.
- Targeted educational sessions: The Board regularly polls its members to identify specific knowledge gaps or evolving risk areas, arranging internal briefing sessions on an "as-requested" basis.
- Unrestricted Management access: To facilitate continuous learning and real-time operational understanding, all directors maintain unrestricted, direct access to any member of executive management and their technical staff at any time.

The current slate of director nominees brings an exceptional depth of experience in the international upstream oil and gas industry. The technical and financial acumen of the Board is naturally maintained through active individual alignments with professional governance bodies, including the Institute of Corporate Directors, the Geological Society of London, and Chartered Professional Accountants of Canada. Each of those organizations enforces continuing education requirements that apply to its members.

The Board believes that these procedures provide a practical and effective approach in light of Touchstone's current circumstances, including the scale of our operations, the size of the Board, and the extensive pre-existing expertise of our individual directors.

Stakeholder Engagement

We are focused on engaging all stakeholders, including shareholders. Through regular dialogue with our shareholders, we believe that direct and constructive interaction creates a strong alignment of the interests of shareholders with the interests of our Board and Management. We conduct regular engagement with investors through non-deal roadshows, face-to-face meetings, broker-sponsored conferences and retail investor presentations. In addition, our annual meeting of shareholders is also typically a forum where shareholders have an opportunity to directly engage with our Board and executive officers.

Although the stakeholder engagement process is delegated from the Board to our President and CEO, any shareholder wishing to discuss the strategy of the Company can contact our Chair of the Board, Mr. Kenneth R. McKinnon, via email at kmckinnon@touchstoneexploration.com.

ESG and HSE Governance

As an international upstream oil and natural gas operator, Touchstone is fundamentally committed to corporate social responsibility. This mandate drives our focus on taking meaningful steps to reduce carbon intensity, ensuring that our local operating communities benefit directly from our presence, and ensuring that the health, safety, and environmental integrity of all stakeholders are never compromised.

We actively engage local communities to ensure our projects yield positive socio-economic impacts, prioritizing local employment, community consultation, and targeted infrastructure investments. Integrating ESG risk factors directly into our long-term business planning ensures the Company's ongoing commercial competitiveness, regulatory compliance, and market sustainability.

Principal ESG and Climate-Related Risks

The Company continuously evaluates its risk profile and has identified the following as our highest-rated ESG and climate-related vulnerabilities:

- Capital and insurance restrictions: Restricted access to equity capital, debt facilities, and underwriting insurance driven by institutional decarbonization policies and shifting climate sentiment among global investors, lenders, and insurers.
- Regulatory compliance evolution: Emerging climate, environmental, and greenhouse gas emission regulations resulting from accelerating international policy support for a lower-carbon energy transition.
- Market demand shifts: Structural shifts in global energy markets, including new technological alternatives and changing consumer demand for traditional petroleum products.

A comprehensive analysis of our material ESG, operational, and climate-change risks is detailed under the "Risk Factors" section of the 2025 AIF.

To proactively mitigate these climate-related risks, we continuously develop and execute targeted ESG strategies, which include reducing effluent discharge, minimizing natural gas venting, and strategically increasing the proportion of natural gas within our corporate production mix.

Governance Framework and Executive Accountability

The Board exercises formal governance and oversight over our sustainability goals through the HSSE Committee. The HSSE Committee provides quarterly oversight regarding climate-related risks, socio-economic opportunities, environmental policies, and corporate mitigation strategies, reporting its findings directly to the Board.

The HSSE Committee has delegated operational authority and day-to-day accountability for ESG execution to executive management. Our executive officers maintain regular structured reviews with our local operational management teams to identify, measure, and assess localized ESG risks. Furthermore, executive management meets frequently with our state-owned energy and government partners in Trinidad and Tobago. These high-level consultations ensure that emerging environmental regulations are proactively integrated into our development campaigns, maintaining Touchstone's position as an ESG and operational industry leader in the region.

Currently, our President and CEO oversees our social programs and our health and safety programs, our EVP Engineering and Business Development manages our environmental risks and opportunities, and our CFO stewards our governance practices.

Social Responsibility and Community Enrichment

We are highly proactive in our communications with the local communities where we actively conduct exploration or asset development. Our goal is to establish transparent, equitable consultation processes with all stakeholders to provide visibility into local supply chain procurement and employment opportunities, address community concerns early, and foster mutually beneficial working relationships.

Our social responsibility strategy aims to create sustainable local employment, support technical industry education, and provide health and wellness training programs. Approximately eighty-five percent (85%) of our total workforce are Trinidad and Tobago nationals, reflecting our commitment to localizing economic benefits.

Environmental Stewardship and Asset Integrity

Environmental stewardship is a foundational value at Touchstone. We focus rigorously on minimizing the environmental footprint of our exploration and production operations by continuously monitoring our impact, updating corporate safety protocols, and deploying field technologies to mitigate asset liabilities.

Our dedicated HSE department directly oversees worker wellness, occupational safety, and asset stewardship. Our environmental protection framework includes:

- Environmental impact assessments: Preparing comprehensive baseline studies and technical assessments prior to initiating new field projects.
- Environmental management plans: Implementing all-encompassing environmental management plans to guide daily field operations, drilling execution, and civil works.
- Asset integrity monitoring: Maintaining a comprehensive, active integrity monitoring and management program for all wells, flowlines, commercial pipelines, production facilities, and storage tank farms.
- Remediation and reclamation: Keeping robust emergency response contingency plans active for timely deployment in the event of an environmental incident, alongside structured abandonment, remediation, and reclamation programs to restore corporate asset sites to their natural baselines.

Workplace Health and Safety Audits

Touchstone is committed to providing a safe, incident-free working environment for our employees, field contractors, and the general public. This mandate is supported by dedicated, on-site HSE staff and specialized contractors who provide continuous hazard assessments, routine field safety stand-downs, comprehensive internal and external annual audits, and rigorous competency training programs.

Management holds ultimate responsibility for reviewing our HSE internal control systems, crisis management strategies, and emergency response plans. To maintain continuous oversight, management reports directly to the HSSE Committee and the Board on at least a quarterly basis regarding the following core metrics:

- Regulatory compliance: Ongoing compliance updates with all applicable local statutory laws, international environmental protocols, and internal HSE corporate policies.
- Regulatory and audit findings: The explicit findings of any significant inspections or reports issued by regulatory agencies, external HSE consultants, or independent environmental auditors.
- Corrective actions: Immediate corrective measures implemented by management to address any operational risks or deficiencies identified through internal reviews or regulatory oversight.
- Major corporate undertakings: Comprehensive risk reviews conducted alongside management, technical consultants, and legal advisors detailing the HSE implications of major corporate expansions, facility commissioning, asset acquisitions, or ongoing drilling campaigns.
- Incident log and near-miss tracking: Detailed logs of all field incidents and operational near-misses, including the corresponding root-cause analyses and corrective actions taken to eliminate future recurrence.

Other Disclosures

Indebtedness of Directors and Executive Officers

As of the date hereof, other than as disclosed herein, no director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Company or its subsidiaries, and there has been no such indebtedness at any time since incorporation.

Interest of Certain Persons and Companies in Matters to be Acted Upon

None of our directors or officers, or any person who has held such a position since the beginning of our last completed financial year, nor any nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

Interest of Informed Persons in Material Transactions

None of our directors, officers, principal shareholders, or informed persons (as defined in NI 51-102), and no associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Company other than as disclosed herein.

Auditors, Transfer Agent and Registrar

Our auditors are Ernst & Young LLP, Chartered Professional Accountants, Suite 2200, 215 - 2nd Street SW, Calgary, Alberta, T2P 1M4.

Our transfer agent and registrar for our common shares is Odyssey Trust Company, located at Suite 1230, 300 - 5th Avenue SW, Calgary, Alberta, Canada T2P 3C4. Our depository and custodian in respect of our United Kingdom depository interests is MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL.

Additional Information

Financial information is provided in our comparative annual audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2025. Shareholders can access these documents and other additional information, including the 2025 AIF, on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). Alternatively, shareholders may request physical copies of the annual financial statements, related management's discussion and analysis and the 2025 AIF by emailing a request to txpir@touchstoneexploration.com.

Advisories

Forward-looking Statements

Certain information provided in this Information Circular, 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 facts, that address activities, events, or developments that the Company expects or anticipates will or may occur in the future constitute 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 forward-looking statements are based on assumptions, and 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.

Such statements represent the Company's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production rates, future production, the magnitude of and ability to recover petroleum and gas reserves, plans for and results of exploration, drilling, facility construction and recompletion activities, the ability to secure necessary personnel, equipment and services, environmental matters, social matters, governance matters, health and safety matters, future commodity prices, changes to prevailing regulatory, human rights, employment, royalty, tax and environmental laws and regulations, the impact of competition, future capital and other expenditures (including the amount, nature and sources of funding thereof), future financing sources, business prospects and opportunities, risk that the Company will not be able to obtain contract extensions or fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties and risks related to lawsuits.

Forward-looking statements in this Information Circular (including the prefacing "*Letter to Shareholders*") include, but are not limited to, those in respect of: the Company's business plans, strategies, priorities and development plans, including the strategy of becoming a fully funded development and exploration company; the extent of the Company's development and exploration locations and opportunities, and the extent to which the Company can convert its existing reserve base to production and resulting cash flows therefrom and the timing thereof; the Company's intended recapitalization plan and the Company's intended use of the proceeds therefrom to drive growth and support its deleveraging strategy; the focus of the Company's near-term operating and capital plans, including driving future growth, pursuing developmental drilling and compression activities, optimizing current production, utilizing existing natural gas and liquids infrastructure capacity, the timing thereof, and production resulting therefrom; the evaluation of service providers to achieve cost reductions, the timing thereof, and the benefit to be derived therefrom; expectations regarding future opportunities on legacy crude oil blocks, including recompletions and new wells; expectations of future cash flows and income growth; Touchstone's current and future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity; and the Company's intention to hold virtual or hybrid annual meetings of shareholders in the future. 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 that Touchstone will derive from them.

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 of Touchstone's reserves referenced herein 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.

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 factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Touchstone. 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 assumptions and risks are set out in more detail in the 2025 AIF, which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com) and is incorporated by reference herein.

Any forward-looking statement is made only as of the date hereof, and Touchstone does not undertake any obligation 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 contained in this Information Circular are expressly qualified by this cautionary statement.

Non-GAAP and Other Financial Measures

This Information Circular references various non-GAAP financial measures, non-GAAP ratios and capital management 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 GAAP and do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP and other 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. Non-GAAP financial measures referenced herein include funds flow from operations per share, operating netback, capital expenditures, working capital, net debt and net debt to funds flow from operations ratio, as they were components of the Company's 2025 short-term incentive compensation plan. Market capitalization has also been referenced herein to provide context and to analyze our historical annual NEO compensation.

Funds flow from operations per share

Funds flow from operations per share is a non-GAAP financial ratio calculated by dividing funds flow from operations as included in the Company's consolidated statements of cash flows by the weighted average number of common shares outstanding during the applicable period.

Operating netback

Touchstone 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 production 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.

Capital expenditures

Capital expenditures is a non-GAAP financial measure that is calculated as the sum of exploration and evaluation asset expenditures and property, plant and equipment expenditures included in the Company's consolidated statements of cash flows and is most directly comparable to cash used in investing activities. Touchstone considers capital expenditures to be a useful measure of its investment in its existing asset base.

Working capital and net debt

Touchstone closely monitors its capital structure with the goal of maintaining a strong financial position to fund current operations and future growth. Management monitors working capital and net debt as part of the Company's capital structure to evaluate its true debt and liquidity position and to manage capital and

liquidity risk. These measures are capital management measures used by Management to steward the Company's overall debt position and assess overall financial strength.

Working capital is calculated as current assets minus current liabilities as presented in the applicable consolidated balance sheet, excluding the carrying value of the Debenture. Management excludes the carrying value of the 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 Debenture. Net debt is most directly comparable to total liabilities as disclosed in the Company's consolidated balance sheets.

Net debt to funds flow from operations ratio

The Company monitors its capital structure using a net debt to funds flow from operations ratio, which is a non-GAAP ratio and a capital management measure calculated as the ratio of the Company's net debt to trailing twelve months funds flow from operations for any given period. The net debt to funds flow from operations ratio is the desired target Touchstone strives to achieve and maintain. This ratio may increase at certain times as a result of increased capital expenditures, acquisitions and/or low commodity prices.

Market capitalization

Market capitalization is a supplementary financial measure and is calculated as period end common share price on the TSX 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 at any given time.

For further information, please refer to the "Advisories - Non-GAAP and Other Financial Measures" section of the Company's management's discussion and analysis for the three months and year ended December 31, 2025 accompanying our December 31, 2025 audited consolidated financial statements, both of which are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). Our annual management's discussion and analysis, which is incorporated by reference herein, includes further discussion of the purpose and composition of the specified non-GAAP and other financial measures consistently used by the Company and detailed reconciliations to the most directly comparable GAAP measures.

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 ("**boe**"). 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 may be misleading, particularly if used in isolation, as the value ratio between crude oil and natural gas based on current commodity prices may differ significantly from the 6:1 energy equivalency ratio.

Oil and Natural Gas Metrics

This Information Circular refers to reserve additions, finding and development ("**F&D**") costs and recycle ratio, which are oil and gas metrics that are commonly used in the oil and gas industry. The metrics have been referred to herein as they were components of the Company's 2025 short-term incentive plan. These metrics have been prepared by Management and do not have standardized meanings or standardized methods of calculation, and therefore such measures may not be comparable to similar measures presented by other companies and should not be used to make comparisons. Such measures are not

reliable indicators of the future performance of the Company, and future performance may not compare to the performance in prior periods, and therefore such metrics should not be unduly relied upon. The Company uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time.

Reserve additions are calculated as the change in reserves from the beginning to the end of the applicable period excluding period production. Management uses this measure to determine the relative change of its reserves base over a period of time.

F&D costs represent the costs of exploration and development incurred. Specifically, F&D is calculated as capital expenditures (refer to the "*Advisories - Non-GAAP and Other Financial Measures*" section herein) incurred in the period and the change in future development costs required to develop those reserves. F&D costs per boe is determined by dividing current period reserve additions to the corresponding period's F&D cost. Readers are cautioned that the aggregate of capital expenditures incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total F&D costs related to reserves additions for that year. Management uses F&D costs as a measure of its ability to execute its capital program, the success in doing so, and of the Company's asset quality.

Recycle ratio is a measure used by Management to evaluate the effectiveness of its capital reinvestment program and is calculated by dividing the F&D costs per boe to operating netback per boe in the corresponding period (refer to the "*Advisories - Non-GAAP and Other Financial Measures*" section herein). The recycle ratio compares netbacks from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement of reserves are of equivalent quality as the produced reserves.

Approval

The Board has approved this Information Circular dated June 11, 2026.

Appendix A - Board of Directors Mandate

Role and Objective

This mandate defines the role of the Board of Directors (the "**Board**") of Touchstone Exploration Inc. (the "**Corporation**"). The fundamental responsibilities of the Board of the Corporation are to: (i) appoint and oversee a competent executive team to manage the business of the Corporation, with a view to maximize shareholder value, (ii) identify and understand the risks associated with the business of the Corporation and (iii) ensure corporate conduct in an ethical and legal manner via an appropriate system of corporate governance, disclosure processes and internal controls. The following are the key guidelines governing how the Board will operate to carry out its duties.

1. Duty of Oversight

The Board is responsible for overseeing and supervising management's conduct of the business of the Corporation to ensure that such business is being conducted in the best interests of the Corporation and its shareholders.

2. Formulation of Corporate Strategy

Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board shall ensure there is a formal strategic planning process in place and shall review and, if it sees fit, endorse the corporate strategy presented by management. The Board shall monitor the implementation and execution of the corporate strategy.

3. Principal Risks

The Board should have a continuing understanding of the principal risks associated with the business of the Corporation. It is the responsibility of management to ensure that the Board and its committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are the Audit Committee, the Compensation and Governance Committee, the Reserves Committee, the Health, Safety, Social and Environmental Committee and the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

4. Internal Controls and Communication Systems

The Board ensures that sufficient internal controls and communication systems are in place to allow it to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

5. Financial Reporting, Operational Reporting and Review

- (a) The Board ensures that processes are in place to address applicable regulatory, corporate, securities and other compliance matters, including applicable certification requirements regarding the financial, operational and other disclosures of the Corporation.
- (b) The Board reviews and approves the financial statements, related management's discussion and analysis and reserves evaluations of the Corporation.
- (c) The Board reviews annual operating and capital plans and reviews and considers all amendments or departures proposed by management from established strategy, capital and operating plans or matters of policy which diverge from the ordinary course of business.

- (d) The Board reviews operating and financial performance results relative to established strategy, budgets and objectives.

6. Succession Planning and Management Development

The Board considers succession planning and management recruitment and development. The Chief Executive Officer and the Compensation and Governance Committee shall periodically review succession planning and management recruitment and development.

7. Disclosure and Communication Policy

The Corporation has adopted a disclosure, confidentiality and trading policy governing disclosure and communication concerning the affairs of the Corporation. Housekeeping and non-material amendments to the policy may be made by the Disclosure Committee. Significant changes to the policy shall be reviewed by the Board.

8. The Chair of the Board

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and co-ordinate the activities of the Board and to oversee execution by the Board of this written mandate.

9. Committees

The Board may appoint such committees as it sees fit. Each committee operates according to the mandate for such committee approved by the Board outlining its duties and responsibilities and the limits of authority delegated to it by the Board. The Board reviews and reassesses the adequacy of the mandate of each committee on a regular basis and, with respect to the Audit Committee, at least once a year.

10. Committee Chairs and Committee Members

- (a) The Chair shall propose the leadership and membership of each committee. In preparing recommendations, the Chair will take into account the preferences, skills and experience of each director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.
- (b) Each committee's meeting schedule will be determined by its Chair and members based on its work plan and mandate. The committee Chair will develop the agenda for each committee meeting. Each committee will report in a timely manner to the Board on the results of its meetings.

11. Board Meetings, Agendas and Notice

- (a) The Board will meet a minimum of four (4) times per year.
- (b) The Chair, in consultation with the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, will develop the agenda for each Board meeting. Under normal circumstances, management will use its best effort to distribute the agenda and related materials to directors not less than two (2) business days before the meeting. All directors are free to suggest additions to the agenda.
- (c) Notice of the time and place of every meeting may be given orally, in writing, or by email to each member at least two (2) business days prior to the time fixed for such meeting. A member may in any manner waive notice of the meeting. Attendance of a member at a

meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12. Information for Board Meetings

- (a) Material distributed to the directors in advance of Board meetings should be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered. Reports may be presented during Board meetings by directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings should briefly summarize the material sent to directors to maximize the time available for discussion and questions regarding the material.
- (b) It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

13. Non-Directors at Board Meetings

The Board appreciates the value of having management team members attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Board, through the Chair, can determine management attendees at Board meetings.

14. Board Relations with Management

Board policies and guidelines are issued to management for their adherence. Directors may direct questions or concerns on management performance to the Chair, to the President and Chief Executive Officer or through Board and committee meetings. While the Board establishes limits of authority delegated to management, directors must respect the organizational structure of management. A director has no authority to direct any staff member.

15. New Director Orientation

New directors will be provided with an orientation which will include written information about the duties and obligations of directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussions with senior management and other directors.

16. Assessing the Board's Performance

The Board is responsible for annually assessing its overall performance and that of its committees. The objective of this review is to contribute to the process of continuous improvement in the Board's execution of its responsibilities. The review should identify any areas where the directors or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation.

17. Board Compensation

The Compensation and Governance Committee will review director compensation in accordance with the mandate of the Compensation and Governance Committee and will make changes in compensation to the Board when warranted and in light of the responsibilities and risks involved in being a director.

18. Annual Evaluation of the President and Chief Executive Officer - Compensation and Governance Committee

The Compensation and Governance Committee will conduct an annual performance review of the President and Chief Executive Officer in accordance with the mandate of the Compensation and Governance Committee. The results of this performance review will be communicated to the President and Chief Executive Officer by the Chair of the Compensation and Governance Committee.

19. Outside Advisors for Individual Directors

Occasionally, a director may need the services of an advisor to assist with matters involving responsibilities as a director. A director who wishes to engage an outside advisor at the expense of the Corporation may do so with the authorization of the Chair of the Board.

20. Conflict of Interest

- (a) Directors have a duty to act honestly and in good faith with a view for the best interests of the Corporation and to exercise the care, diligence and skills a reasonably prudent person would exercise in comparable circumstances.
- (b) Directors shall not allow personal interests to conflict with their duties to the Corporation and shall avoid and refrain from involvement in situations of conflict of interest.
- (c) A director shall disclose promptly any circumstances such as an office, property, a duty or an interest, which may create a conflict with that director's duty to the Corporation.
- (d) A director shall disclose promptly any interest that the director may have in an existing or proposed contract or transaction of or with the Corporation.
- (e) The disclosures contemplated in paragraphs (c) and (d) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any committee of the Board, or if the perception of a possible conflict arises at another time, then the disclosure shall occur at the first Board meeting after the director becomes aware of the potential conflict of interest.
- (f) A director's disclosure to the Board shall disclose the full nature and extent of that director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board.
- (g) A director with a conflict of interest or who is capable of being perceived as being in conflict of interest vis-à-vis the Corporation shall abstain from discussion and voting by the Board or committee of the Board on any motion to recommend or approve the relevant contract or transaction unless the contract or transaction is an arrangement by way of security for obligations undertaken by the director for the benefit of the Corporation or one relating primarily to the director's remuneration or benefits. If the conflict of interest is obvious and direct, the director shall withdraw while the item is being considered.
- (h) Without limiting the generality of "conflict of interest" it shall be deemed a conflict of interest if a director, a director's relative, a member of the director's household in which any relative or member of the household is involved has a direct or indirect financial interest in, or obligation to, or a party to a proposed or existing contract or transaction with the Corporation.
- (i) Directors shall not use information obtained as a result of acting as a director for personal benefit or for the benefit of others.

- (j) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a director.

21. Corporate Governance and Nominating

- (a) The Board retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. The Board shall establish and maintain such corporate governance policies and procedures as are necessary to ensure that the Corporation is fully compliant with applicable securities laws and prevailing governance standards. Such policies and procedures shall contain clear reporting, oversight and enforcement provisions that reserve the right for the Board to take appropriate remedial action in the event of a breach thereof. The Board shall mandate the Corporation's Corporate Secretary and professional advisors to keep it apprised of developing corporate governance issues and shall, each year after the annual shareholder meeting of the Corporation, review the sufficiency of the Corporation's corporate governance policies and procedures.
- (b) The Board retains overall responsibility to identify and recommend suitable candidates for nomination for election as directors of the Corporation and to consider the competencies and skills the Board, as a whole, should possess.

22. Mandate Review

This mandate shall be reviewed and approved by the Board each year.

Approved and adopted by the Board of Directors on November 16, 2012 and reapproved on March 30, 2026.

Appendix B - Description of the Deferred Share Unit Compensation Plan

The following is a summary of the Deferred Share Unit Compensation Plan (the "**DSU Plan**"), which was approved by the Board of Directors (the "**Board**") effective May 11, 2023.

Purpose and Administration

The purpose of the DSU Plan is to provide non-employee directors of the Company with the opportunity to acquire deferred share units ("**DSUs**") in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of shareholders. Any individual who is a non-employee director of the Company or any of its subsidiaries is eligible to participate in the DSU Plan (an "**Eligible Participant**").

The DSU Plan is administered by the Board, which may delegate administrative authority to a standing committee of the Board. The Board has formally delegated authority to administer the DSU Plan to the Compensation and Governance Committee.

DSU Grants and Terms

The DSU Plan allows the Board, from time to time and in its sole discretion, to grant DSUs to approved Eligible Participants ("**DSU Participants**"). In respect of each grant of DSUs, the Board will determine, among other things, the number of DSUs allocated to the DSU Participant and any specific terms and conditions applicable to that grant.

A DSU is a notional unit equivalent in value to one common share of the Company. DSUs vest fully upon grant, and a DSU Participant retains the right to receive the Settlement Amount (as defined below) subsequent to the Termination Date (as defined below), or on such later date as the DSU Participant may elect by written notice to the Company. DSUs are credited to a notional account maintained by the Company for each DSU Participant via a bookkeeping entry.

DSU Participants do not possess any of the rights of a shareholder (such as voting rights or the right to receive dividends) by virtue of holding DSUs. However, DSUs count toward a director's requirements under the Company's Share Ownership Policy on a one-for-one basis.

Director Retainers and Elections

Eligible Participants may elect to receive their annual retainer, which includes annual board and committee retainers and meeting fees, in DSUs, cash, or a combination of both.

Newly appointed directors automatically receive one hundred percent (100%) of their retainer in cash for the remainder of the initial calendar year. Elections for subsequent calendar years must be submitted by December 15 of the preceding year, subject to any blackout periods in effect. If no new election is submitted, the prior year's election remains in effect. A failure to submit an initial election results in a default payment of one hundred percent (100%) in cash.

If a blackout period is in effect at the election deadline, the submission deadline is automatically extended to the sixth (6th) trading day following the expiry of such blackout period.

Adjustments for Dividends

At the discretion of the Board, a DSU Participant's notional account may be adjusted on a dividend payment date by multiplying the number of DSUs recorded in their account by an adjustment ratio. The adjustment ratio is used on a dividend payment date to adjust the number of common shares underlying the DSUs.

Initially set at one (1), the adjustment ratio increases cumulatively each time a dividend is paid. The adjustment is calculated by multiplying the prior adjustment ratio by a fraction, where the numerator is the cash dividend amount declared per common share and the denominator is the Fair Market Value of a common share determined two (2) business days prior to the dividend record date.

For the purposes of the DSU Plan, "**Fair Market Value**" of a common share as at any date means the volume-weighted average price of the common shares on the Toronto Stock Exchange for the five (5) consecutive trading days immediately preceding such date.

Settlement and Payment

When a DSU Participant ceases to be an Eligible Participant for any reason (the "**Termination Date**"), the DSU Participant (or their legal representative in the event of death) must elect a payment date for settling their DSUs in a timely manner by written notice to the Company (the "**Payment Date**"). An election cannot be made when a corporate blackout period is in effect. If no date is formally elected, the default Payment Date will be the business day immediately preceding December 15 of the calendar year following the year of the DSU Participant's Termination Date.

On, or as soon as reasonably practicable after the Payment Date, the Company shall satisfy all amounts owing to the DSU Participant by delivering a cash payment (the "**Settlement Amount**"). The Settlement Amount is equal to the number of DSUs recorded in the DSU Participant's notional account on the Termination Date multiplied by the Fair Market Value per common share on the Payment Date, less any applicable withholding taxes. This cash payment is made in full consideration for the deemed surrender and cancellation of the settled DSUs.

Once settled, the DSUs hold no further value and shall be struck from the DSU Participant's notional account. If a selected Payment Date falls on, or within five (5) trading days immediately following a corporate blackout period, the Payment Date is automatically extended to the sixth (6th) trading day following the end of such blackout period. In all circumstances, all payments must be completed by December 15 of the calendar year following the year of the DSU Participant's Termination Date.

Assignment

DSUs are non-assignable and non-transferable, other than by a legally valid will or according to the laws of descent and distribution.

Amendments

The Board may amend, suspend or terminate the DSU Plan or any portion thereof, as well as any DSU granted under it (together with any related DSU agreement) at any time without prior notice. However, no such amendment, suspension or termination may materially and adversely affect any DSU, or any rights pursuant thereto, previously granted to any DSU Participant without the prior written consent of that DSU Participant.

Appendix C - Description of the Omnibus Incentive Compensation Plan

The following is a summary of the Omnibus Incentive Compensation Plan (the "**Omnibus Plan**"), which was adopted by the Board of Directors (the "**Board**") on May 11, 2023, and approved by the Company's shareholders at the June 29, 2023 annual and special meeting. The Omnibus Plan replaced the Company's Legacy Stock Option Plan, which is described in Appendix "D" attached to this Information Circular.

Purpose and Administration

The Omnibus Plan was adopted by the Board primarily to allow for a variety of equity-based awards, providing the Company with the ability to grant stock options, restricted share units ("**RSUs**"), and performance share units ("**PSUs**") to the Company's directors, officers, employees and consultants (collectively the "**participants**").

The Board has formally delegated authority to administer the Omnibus Plan to the Compensation and Governance Committee.

Common Shares Reserved for Issuance

The maximum number of common shares that may be reserved for issuance at any time under the Omnibus Plan, together with any common shares reserved for issuance under any other equity-based compensation arrangements (including the Legacy Stock Option Plan), shall not exceed ten percent (10%) of the issued and outstanding common shares (on a non-diluted basis) at that time.

If an outstanding award under the Omnibus Plan or the Legacy Stock Option Plan expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, the common shares covered by such award, if any, will again be available for issuance under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an award that is settled in cash. Any common shares subject to an award which has been exercised or settled in common shares will also again be available for issuance under the Omnibus Plan.

The Omnibus Plan is considered an "evergreen" plan because the common shares covered by awards that have been exercised or terminated become available for subsequent grants under the plan, and the total number of awards available for grant increases automatically as the number of issued and outstanding common shares increases. In accordance with the rules of the Toronto Stock Exchange ("**TSX**"), the unallocated entitlements under the Omnibus Plan must be reaffirmed by shareholders every three years.

Individual and Insider Limits

- Individual limit: The aggregate number of common shares issuable to any single participant under all of the Company's equity-based compensation arrangements shall not exceed ten percent (10%) of the Company's issued and outstanding common shares.
- Insider limit: The aggregate number of common shares issuable to Company insiders ("**Insiders**" as defined in the TSX Company Manual, as amended from time to time) at any time, and issued within any one (1) year period, across all equity-based compensation arrangements, shall not exceed ten percent (10%) of the Company's issued and outstanding common shares.
- Non-employee director limit: The maximum aggregate value of all awards granted under the Omnibus Plan to any single non-employee director in a calendar year is \$150,000, of which no more than \$100,000 may be allocated to stock options. This limit does not apply to DSUs or awards taken in lieu of annual cash director retainers.

Award Grants

The Board is authorized to designate, from time to time, the participants to whom awards shall be granted and to determine, if applicable, the number of common shares to be covered by such awards, as well as the terms and conditions of those awards. Unless otherwise determined by the Board, the Company shall not offer financial assistance to any participant regarding the exercise of any award granted under the Omnibus Plan.

Under the Omnibus Plan, the Board may grant the following types of awards to eligible participants, subject to the restrictions described herein, in such numbers as it deems appropriate.

Options

The Omnibus Plan provides participants with an opportunity to purchase common shares and to benefit from their appreciation. This creates an increased incentive for participants to contribute to the future success and prosperity of the Company, enhancing the value of common shares for the benefit of all shareholders and increasing the ability of the Company to attract and retain individuals of exceptional skill.

All stock options granted under the Omnibus Plan will have a fixed exercise price determined and approved by the Board at the time of grant, which shall not be less than the Market Value of the common shares at the time of the grant. "**Market Value**" is defined in the Omnibus Plan as the volume-weighted average trading price per common share on the TSX for the five (5) consecutive trading days immediately preceding the grant date.

The expiry date of stock options granted under the Omnibus Plan is determined by the Board and shall not be later than ten (10) years from the date of grant. All stock options currently outstanding under the Omnibus Plan expire five (5) years from their grant date. In the event that any stock option expires during a corporate blackout period, the expiry date will be automatically extended to the tenth (10th) business day following the end of such blackout period.

Subject to any vesting conditions set forth in a participant's grant agreement, an option shall be exercisable during a period established by the Board. All stock options currently outstanding under the Omnibus Plan vest equally on the first three anniversaries of the grant date.

Participants may exercise vested stock options by providing a written notice signed by the participant to the Company, together with payment in full of the exercise price for the underlying common shares (plus applicable withholding taxes). The Omnibus Plan provides for "cashless exercise" and "net exercise" procedures to allow participants to exercise options without an immediate cash outlay.

Share Units

The Board is authorized to grant RSUs and PSUs to eligible participants under the Omnibus Plan, which evidence the right to receive common shares (issued from treasury), cash based on the value of a common share, or a combination thereof, at a future date.

RSUs generally vest following a period of continuous employment. All RSUs currently outstanding under the Omnibus Plan vest equally on the first three anniversaries of the grant date. PSUs are similar to RSUs, but their vesting is conditioned, in whole or in part, on the attainment of specified performance metrics determined by the Board. All PSUs currently outstanding under the Omnibus Plan cliff vest on the third anniversary of the grant date. The terms and conditions of RSU and PSU grants, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement dates, and other terms and conditions, will be determined by the Board and detailed in each participant's grant agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will occur on the specified settlement date following the vesting date. Upon vesting (which in the case of PSUs, requires approval by the Board), share units entitle the participant to receive common shares issued from treasury,

the cash equivalent, or a combination thereof, at the sole discretion of the Board. The cash equivalent is determined by the Market Value of the notional common shares underlying the share units on the settlement date.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Company's common shares, any merger or amalgamation with or into another corporation, any non-ordinary course distributions of cash, evidences of indebtedness, or other assets to all securityholders, or any transaction having a similar effect, the Board shall in its sole discretion, subject to required TSX approval, determine the appropriate adjustments or substitutions to be made. These adjustments are made to maintain the economic rights of participants in respect of awards under the Omnibus Plan, and may include adjustments to the exercise price, the number of common shares to which the participant is entitled upon exercise or settlement, the number and kind of securities reserved for issuance, or provisions permitting the immediate exercise of outstanding awards that are not otherwise exercisable.

If the Company pays a cash dividend, participants are credited with additional "Dividend Share Units" (RSUs or PSUs) based on the value of the dividend, which vest concurrently with the underlying award.

Trigger Events

The Omnibus Plan provides that, unless otherwise determined by the Board, upon the termination for cause of a participant:

- any awards granted to such participant that are unvested on the termination date shall automatically terminate; and
- any awards granted to such participant that have already vested at the time of termination will be settled in accordance with the terms of the Omnibus Plan.

Upon the resignation, retirement or termination without cause of a participant:

- vested options as of the termination date shall remain exercisable until the earlier of ninety (90) days after the termination date or the original expiry date of the options;
- any outstanding PSUs and/or RSUs that have already vested as of the date of resignation or retirement shall be settled;
- the Board may, in its sole discretion, determine that a portion of the unvested PSUs and/or RSUs shall immediately vest and be settled; and
- any remaining unvested PSUs and/or RSUs that the Board does not accelerate shall automatically terminate.

Except as otherwise provided by the terms of a participant's employment agreement, upon a participant's termination of employment as a result of death or disability:

- all rights, title, and interest in unvested options will continue to vest in accordance with the Omnibus Plan and the participant's grant agreement for a period of up to two (2) years;
- vested options (including those that vest during the two-year post-termination period) will remain exercisable until the earlier of two (2) years after the termination date or the original expiry date of the options;
- the Board may, in its sole discretion, determine that a portion of unvested PSUs and/or RSUs will immediately vest on the termination date and be settled;
- any remaining unvested PSUs and/or RSUs that the Board does not accelerate shall automatically terminate; and

- any outstanding PSUs and/or RSUs that have already vested as of the date of death or disability will be settled in accordance with the terms of the Omnibus Plan.

Change of Control

In the event of a change of control, the Board has the authority, in its sole discretion, to modify the terms of the Omnibus Plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, the Board may provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until the consummation of such change of control, and/or permit participants to conditionally exercise awards.

The Board may, at its discretion, accelerate the vesting of any outstanding awards notwithstanding the established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. Subject to applicable regulatory provisions and shareholder approval, the Board may also extend the expiration date of any award in accordance with the terms of the Omnibus Plan.

Assignment

Awards granted under the Omnibus Plan may not be assigned or transferred by a participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased participant.

Amendments and Termination

The Board is entitled to suspend or terminate the Omnibus Plan at any time, or to amend or revise the terms of the Omnibus Plan or of any granted award, provided that no such suspension, termination, amendment or revision will be made

- except in compliance with applicable law and with the prior approval, if required, of shareholders, any stock exchange, or any other regulatory body having authority over the Company; and
- if it would adversely alter or impair the rights of any participant without their consent, except as permitted by the terms of the Omnibus Plan.

Board-Approved Amendments (Without Shareholder Approval)

Subject to any applicable stock exchange rules, the Board may, in its absolute discretion and without the approval of shareholders, make amendments to the Omnibus Plan or any outstanding award regarding:

- any amendment to the vesting or assignability provisions of awards;
- any amendment to the expiration date of an award that does not extend the terms of the award past the original expiration date;
- any amendment regarding the effect of the termination of a participant's employment or engagement;
- any amendment to the terms and conditions of PSU or RSU grants, including performance criteria, the type of award, grant date, vesting periods, settlement dates, and other terms and conditions;
- any amendment which accelerates the date on which any award may be exercised or becomes payable;
- any amendment to the definition of an eligible participant under the Omnibus Plan;
- any amendment necessary to comply with applicable law or the requirements of any stock exchange or any other regulatory body;

- any amendment of a "housekeeping" nature, including, without limitation, clarifying the meaning of an existing provision, correcting or supplementing inconsistent provisions, correcting grammatical or typographical errors, or amending definitions;
- any amendment regarding the administration of the Omnibus Plan;
- any amendment to add a provision permitting the grant of awards settled otherwise than with common shares issued from treasury;
- any amendment to add a cashless exercise feature or net exercise procedure;
- any amendment to add a form of financial assistance; and
- any other amendment that does not require the approval of the holders of the Company's common shares pursuant to the amendment provisions of the Omnibus Plan.

Amendments Requiring Shareholder Approval

For greater certainty, the Board shall be required to obtain shareholder approval to make the following amendments to the Omnibus Plan:

- any increase in the maximum number of common shares issuable pursuant to the Omnibus Plan, where, following the increase, the total number of securities issuable under the Omnibus Plan is equal to or greater than ten percent (10%) of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Omnibus Plan was last approved by security holders;
- except for adjustments permitted by the Omnibus Plan, any reduction in the exercise price or purchase price of an award or any cancellation of an award and replacement of such award with an award with a lower exercise price or purchase price, to the extent such reduction or replacement benefits an Insider;
- any extension of the term of an award beyond its original expiry date, to the extent such amendment benefits an Insider;
- any amendment to remove or to exceed the limits set out in this Omnibus Plan on awards available to Insiders; and
- any amendment to the specific amendment provisions of the Omnibus Plan.

Appendix D - Description of the Stock Option Plan

The following is a summary of the Stock Option Plan (the "**Legacy Stock Option Plan**"), which was originally implemented on December 17, 2012, and most recently amended and restated by the Board of Directors (the "**Board**") and approved by the Company's shareholders on June 19, 2017.

Following the shareholder approval of the new Omnibus Incentive Compensation Plan (the "**Omnibus Plan**") on June 29, 2023, the Legacy Stock Option Plan was closed to new grants. All previously granted options remain outstanding and continue to be governed by the terms of the Legacy Stock Option Plan. The Omnibus Plan is described in Appendix "C" attached to this Information Circular.

Purpose and Administration

The Legacy Stock Option Plan was adopted by the Board primarily to provide the Company with the ability to grant stock options to the Company's directors, officers, employees, and consultants (collectively the "**participants**"). The purpose of the Legacy Stock Option Plan was to provide participants with an opportunity to purchase common shares and to benefit from their appreciation. This provided an increased incentive for the participants to contribute to the future success of the Company, thereby enhancing the value of the common shares for the benefit of all the shareholders and increasing the ability of the Company to attract and retain individuals of exceptional skill.

The Legacy Stock Option Plan is administered by the Board, though the Board may formally delegate administration to a committee of the Board. The Board has delegated the authority to administer the Legacy Stock Option Plan to the Compensation and Governance Committee.

Common Shares Reserved for Issuance

The Legacy Stock Option Plan is a "rolling" plan. The maximum number of common shares reserved for issuance at any time under the Legacy Stock Option Plan, when combined with the Omnibus Plan and any other equity-based compensation arrangements, shall not exceed ten percent (10%) of the issued and outstanding common shares (on a non-diluted basis) at that time.

As legacy options are exercised or expire, the underlying common shares automatically become available for subsequent grant under the Omnibus Plan.

Limits, Option Grants and Terms

Under the Legacy Stock Option Plan, the Board was authorized to grant stock options to eligible participants in such numbers as it deemed appropriate, subject to the following restrictions:

- the aggregate number of common shares reserved for issuance pursuant to stock options granted to any single person, when combined with any other equity-based compensation arrangement, may not exceed five percent (5%) of the Company's outstanding common shares (on a non-diluted basis);
- the aggregate number of common shares reserved for issuance pursuant to stock options granted to Company insiders ("**Insiders**", as is defined in the Company Manual of the Toronto Stock Exchange ("**TSX**"), as amended from time to time), when combined with any other equity-based compensation arrangement, may not exceed ten percent (10%) of the Company's outstanding common shares (on a non-diluted basis); and
- the aggregate number of common shares issued within any one (1) year period to Insiders pursuant to stock options, when combined with any other equity-based compensation arrangement, may not exceed ten percent (10%) of the Company's outstanding common shares (on a non-diluted basis).

The exercise price of each stock option was fixed by the Board when the stock option was granted, provided that such price was not less than the volume-weighted average trading price per common share on the TSX for the five (5) consecutive trading days immediately preceding the grant date.

The expiry date of stock options granted pursuant to the Legacy Stock Option Plan was set by the Board and could not be later than ten (10) years from the date of grant. All stock options currently outstanding under the Legacy Stock Option Plan expire five (5) years from their respective grant date. In the event that any stock option expires during, or within two (2) business days after a corporate blackout period on trading securities of the Company, such expiry date will be automatically extended to the tenth (10th) business day following the end of such blackout period.

The vesting period or periods of stock options granted under the Legacy Stock Option Plan were determined by the Board at the time of grant. The Board may, in its sole discretion at any time, accelerate the vesting of stock options previously granted. All stock options currently outstanding under the Legacy Stock Option Plan vest equally on the first three anniversaries of their respective grant dates.

Participants

Participants may exercise vested stock options by providing a written notice signed by the participant to the Company, together with payment in full of the exercise price for the underlying common shares (plus applicable withholding taxes). The Company does not provide participants with financial assistance for the exercise of stock options.

A participant may offer to dispose of vested stock options to the Company for cash in an amount not to exceed the fair market value thereof, and the Company has the right, but not the obligation, to accept the participant's offer.

Adjustments

The Legacy Stock Option Plan provides that appropriate adjustments in the number of common shares subject to the plan, the number of common shares optioned and the exercise price shall be made by the Board to give effect to adjustments in the number of outstanding common shares resulting from subdivisions, consolidations or reclassifications of the common shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the Company's authorized or issued capital.

Trigger Events

In the event that a participant ceases to be an eligible participant for any reason other than death (including resignation, retirement, termination of employment by the Company, or the termination of a consulting arrangement by either the Company or the participant), any unvested stock options shall cease and terminate on the date notice of such cessation is given. Any vested stock options held by such participant shall expire and be of no further force or effect on the earlier of the original expiry date of the stock options or the thirtieth (30th) day following:

- the effective date of such resignation or retirement;
- the date of notice of termination of employment given by the Company; or
- the date notice of termination of the consulting agreement given by the Company or the participant, as the case may be.

Notwithstanding the foregoing, in the event of a termination for cause, all unvested and vested stock options shall cease and terminate immediately upon the date notice of termination of employment for cause is given by the Company, and shall be of no further force or effect whatsoever with respect to any common shares for which the stock option has not previously been exercised.

In the event of the death of a participant on or prior to the expiry date of stock options held, the legal representatives of the participant may exercise any vested stock options within six (6) months following the date of death.

Change of Control

In the event that a change of control of the Company (as defined in the Legacy Stock Option Plan) is contemplated or has occurred, all stock options that have not otherwise vested in accordance with their terms shall automatically vest and become fully exercisable at such time as is determined by the Board, for a period ending on the earlier of the original expiry date of the stock options or the thirtieth (30th) day following the change of control.

Assignment

Stock options granted to participants are non-assignable and non-transferrable, except by will or by the laws of succession in the event of the death of a participant, and are exercisable only to the participant to whom the stock options were originally granted.

Amendments

The Board may amend the Legacy Stock Option Plan and any stock options granted thereunder in any manner or discontinue it at any time without shareholder approval, provided that the written consent of the applicable participants must be obtained for any amendment that would adversely affect or impair any outstanding stock options.

The Board shall be required to obtain shareholder approval for any stock option amendment that would have the effect of:

- increasing the maximum percentage of common shares that may be reserved for issuance under the Legacy Stock Option Plan;
- increasing the maximum percentage of common shares that may be reserved for issuance under the Legacy Stock Option Plan to non-employee directors, Insiders or any single person;
- increasing the maximum percentage of common shares that may be issued under the Legacy Stock Option Plan within any one (1) year period to Insiders;
- amending or changing the amendment provisions of the Legacy Stock Option Plan;
- changing or altering the terms of any stock options held by Insiders;
- reducing the exercise price of any outstanding stock option (including the reissue of a stock option within ninety (90) days of cancellation which constitutes a reduction in the exercise price);
- amending the definition of participants to expand the categories of individuals eligible for participation in the Legacy Stock Option Plan;
- extending the expiry date of an outstanding stock option or amending the Legacy Stock Option Plan to allow for the grant of a stock option with an expiry term of more than ten (10) years from the grant date; or
- amending the Legacy Stock Option Plan to permit the transferability of stock options, except to permit a transfer to a family member, an entity controlled by the participant or a family member, a registered charity or for bona fide estate planning or estate settlement purposes.

Appendix E - Change in Auditor Reporting Package

TOUCHSTONE EXPLORATION INC.

NOTICE OF CHANGE OF AUDITOR

TO: KPMG LLP, Chartered Professional Accountants

AND TO: Ernst & Young LLP, Chartered Professional Accountants

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland and Labrador

Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), Touchstone Exploration Inc. (the "**Company**") hereby gives notice of the following:

1. The audit committee (the "**Audit Committee**") of the board of directors of the Company (the "**Board**") conducted a review of external audit services. Following completion of such review, the Audit Committee recommended to the Board that the Company change auditors from KPMG LLP, Chartered Professional Accountants (the "**Former Auditor**") to Ernst & Young LLP, Chartered Professional Accountants (the "**Successor Auditor**"). The Board approved the change of auditors on May 13, 2026.
2. Effective May 27, 2026, at the request of the Company, the Former Auditor resigned as the auditor of the Company.
3. Effective May 27, 2026, the Company appointed the Successor Auditor to fill the vacancy created by the Former Auditor, and to hold such position until the close of the next annual meeting of shareholders of the Company.
4. There were no modifications of opinion by the Former Auditor in the auditors' reports of the two most recently completed fiscal years ended December 31, 2025 and 2024.
5. There have been no "reportable events" (as defined in NI 51-102) which occurred in connection with the audits of the Company's two most recent completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an auditors' report was issued.

DATED this 27th day of May, 2026.

TOUCHSTONE EXPLORATION INC.

(signed) "*Scott Budau*"

Scott Budau
Chief Financial Officer



Ernst & Young LLP
Calgary City Centre
2200 - 215 2nd Street SW
Calgary, AB T2P 1M4

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
The Office of the Superintendent Securities, Consumer, Corporate and Insurance
Services Division, Prince Edward Island Securities Office
Office of the Superintendent of Securities Service Newfoundland and Labrador

May 29, 2026

Touchstone Exploration Inc. - change of auditor notice dated May 27, 2026

Dear Sirs/Mesdames:

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Ernst & Young LLP
Chartered Professional Accountants

c: The Board of Directors, Touchstone Exploration Inc.



KPMG LLP
KPMG Tower 2200, 240 Fourth Ave SW
Calgary AB T2P 4H4
Canada
Tel 403 691 8000
Fax 403 691 8008

To Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland and Labrador

May 27, 2026

Dear Sir/Madam

Re: Notice of Change of Auditors of Touchstone Exploration Inc.

We have read the Notice of Touchstone Exploration Inc. dated May 27, 2026 and are in agreement with the statements contained in such Notice.

Yours very truly,

Chartered Professional Accountants

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Corporate Information

Directors

Kenneth R. McKinnon
Chair of the Board

Paul R. Baay
Bhupendra Kansagra
Dr. Priya Marajh
Peter Nicol
Beverley Smith
Stanley T. Smith

Corporate Secretary
Thomas E. Valentine

Officers and Senior Executives

Paul R. Baay
President and Chief Executive Officer

Scott Budau
Chief Financial Officer

Brian Hollingshead
*Executive Vice President, Engineering
and Business Development*

Alex Sanchez
*Vice President, Production and
Environment*

Cayle Sorge
Vice President, Finance

Head Office

Touchstone Exploration Inc.
4100, 350 7th Avenue SW
Calgary, Alberta, Canada
T2P 3N9

Registered Office

3700, 400 3rd Avenue SW
Calgary, Alberta, Canada
T2P 4H2

Operating Office

**Touchstone Exploration
(Trinidad) Ltd.**
Unit 416A, South Park Plaza
Tarouba Link Road
San Fernando, Trinidad, W.I.

Stock Exchange Listings

Toronto Stock Exchange
London Stock Exchange AIM
Symbol: TXP

Banker

Republic Bank Limited
Port of Spain, Trinidad, W.I.

Auditor

Ernst & Young LLP
Calgary, Alberta, Canada

Reserves Evaluator

GLJ Ltd.
Calgary, Alberta, Canada

Legal Counsel

Norton Rose Fulbright LLP
Calgary, Alberta, Canada
Fasken Martineau DuMoulin LLP
Calgary, Alberta, Canada

Transfer Agent and Registrar

Odyssey Trust Company
Calgary, Alberta, Canada

MUFG Corporate Markets
Leeds, United Kingdom

UK Nominated Advisor and Joint Broker

Canaccord Genuity
London, United Kingdom

UK Joint Broker

Cavendish Capital Markets
London, United Kingdom

UK Public Relations

FTI Consulting
London, United Kingdom