

TSX : TXP | AIM : TXP

Corporate Presentation

September 2023



Our Growth Journey: Evolving towards a sustainable, full-cycle exploration and production company



Our Five-Year Vision



Building a sustainable, full-cycle exploration and production company

01

Infrastructure for 42,333 boe/d (gross)

- Infrastructure in place to support increased future production of ~20,000 boe/d (net)
- Cascadura facility has a gross capacity of 200 MMcf/d of natural gas and 5,000 bbls/d of associated liquids
- Coho facility has a gross capacity of 24 MMcf/d of natural gas

02

High-Quality Organic Growth Portfolio

- 205 development locations identified
- 24 exploration locations identified
- Opportunities to increase production through well optimization and enhanced oil recovery projects

03

Opportunities to Expand Asset Base

- Strategic acquisition opportunities in Trinidad
- Prospects identified for enhancing our joint ventures through farm-in agreements
- Potential for future onshore bid rounds as Trinidad attempts to increase production output

04

Trinidad Champion Driving Leading ESG Standards

- Supplying Trinidad with natural gas for its growing demand
- Managing operations to reduce our environmental footprint
- Safety remains at the forefront of our operations

05

Ascending the LSE from AIM to FTSE 250

- Increased production generates cash flows for investment in growth and potential shareholder returns
- Fixed gas price contract provides stability for future capital projects
- Disciplined financial management, striving to optimize operational efficiencies and reduce costs

Touchstone Today

Foundation for Growth



Why Trinidad?



A strategic opportunity to tap into one of the Caribbean's most promising energy markets

Situated within the **Venezuela basin**, recognized as one of the world's largest hydrocarbon basins



Well-established oil and gas industry operating since 1908

Robust **demand for energy** at 4.0 Bcf/d and supply at 2.7 Bcf/d⁽¹⁾

Advanced **infrastructure** with over 2,000 km. of gas pipelines

Opportunities to expand our asset base



Supportive **government**

Well-regulated energy sector

Note:
(1) Source: Trinidad and Tobago Ministry of Energy and Energy Industries.

Largest Independent Producer in Trinidad



Transformational growth over the past 14 years

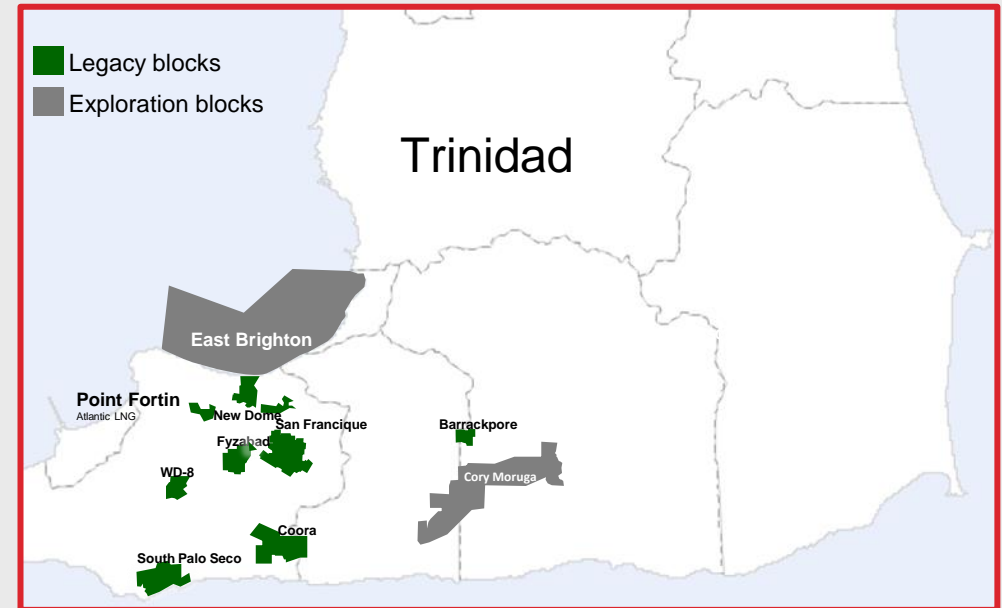
2010⁽¹⁾



Annual Daily Production
143 bbls/d

Asset Base
650 Net Acres

2011⁽¹⁾



Annual Daily Production
420 bbls/d

Asset Base
14,666 Net Acres

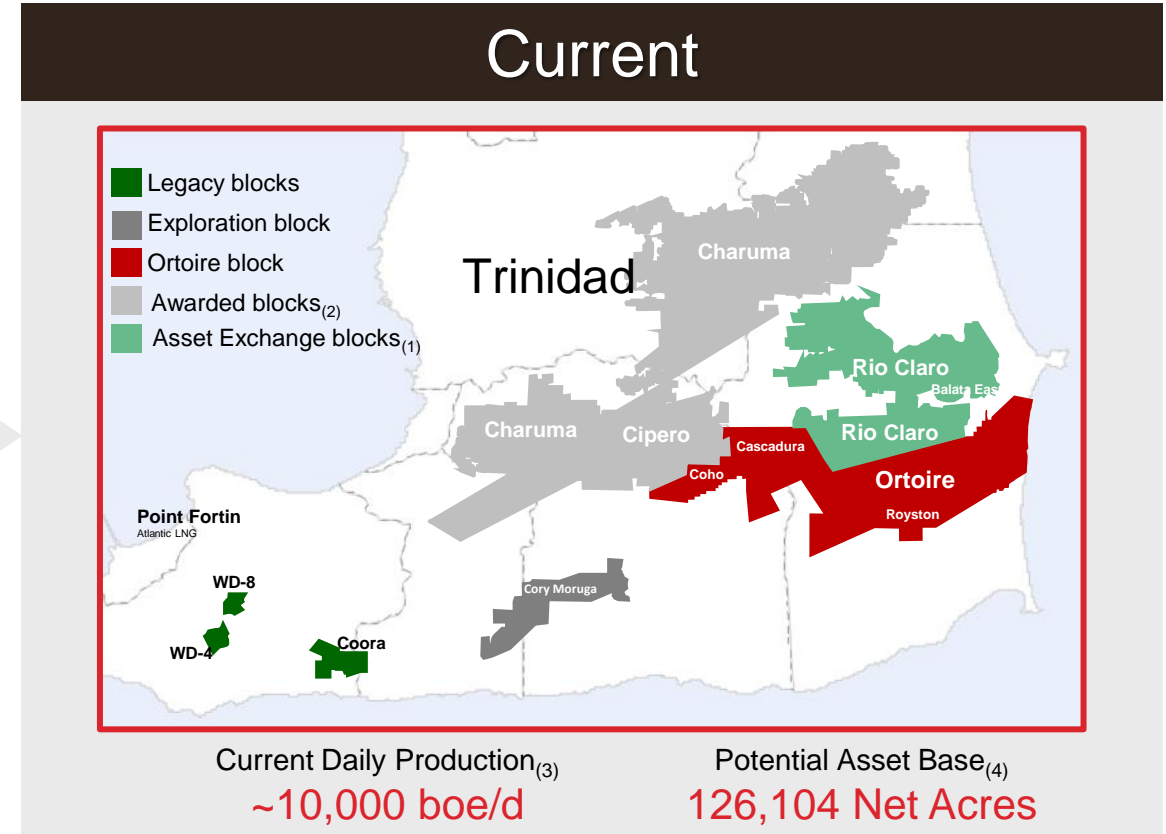
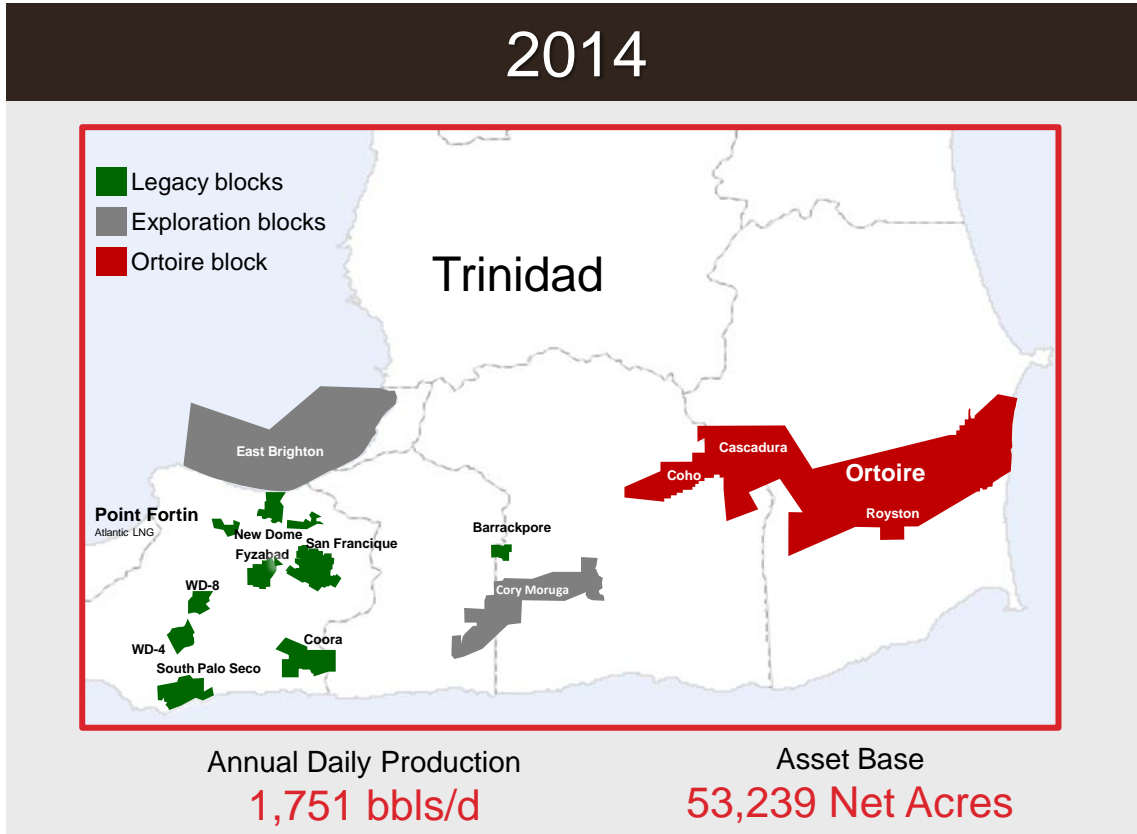
Note:

(1) All assets and properties of Touchstone Exploration Inc. prior to the business combination of Touchstone Exploration Inc. and Petrobank Energy and Resources Ltd. completed on May 14, 2014.

Largest Independent Producer in Trinidad



Transformational growth over the past 14 years



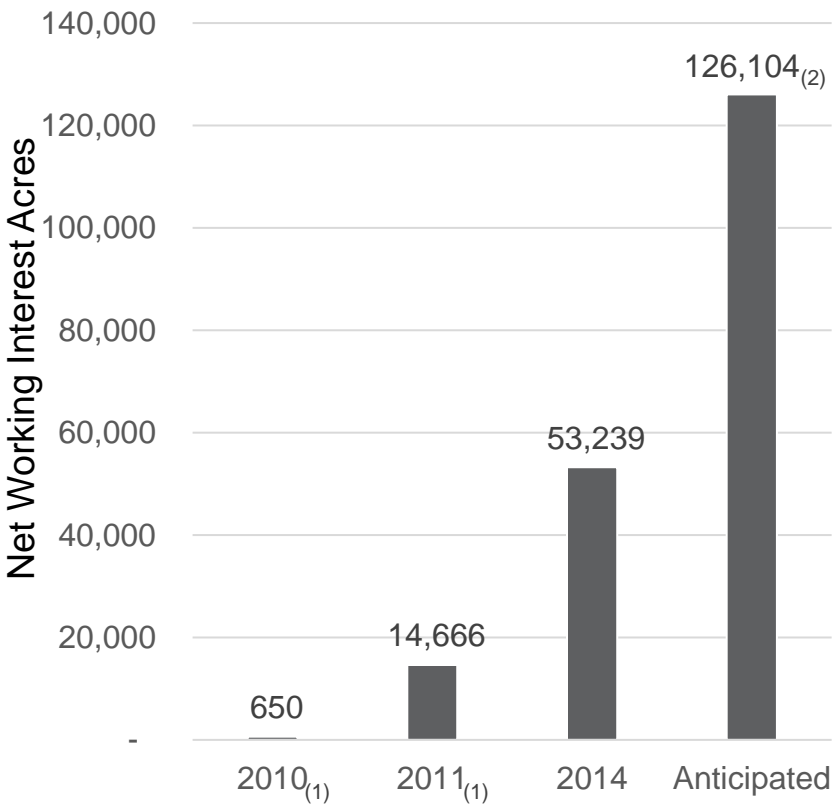
Notes:

- (1) Rio Claro and Balata East are subject to an Asset Exchange Agreement with numerous closing conditions, including receipt of applicable regulatory approvals. There can be no certainty that the transaction will close.
- (2) The award of the Ciperio block is subject to the execution of an Exploration and Production (Public Petroleum Rights) Licence with the Trinidad and Tobago Ministry of Energy and Energy Industries ("MEEI"). The MEEI has been authorized to enter into discussions with the Company regarding the Charuma block to improve the minimum work program. There can be no certainty that the parties will negotiate a minimum work program and execute an Exploration and Production (Public Petroleum Rights) Licence.
- (3) Based on current field estimates.
- (4) Based on the anticipated closing of the asset exchange, the award of the Ciperio block and the award of the Charuma block.

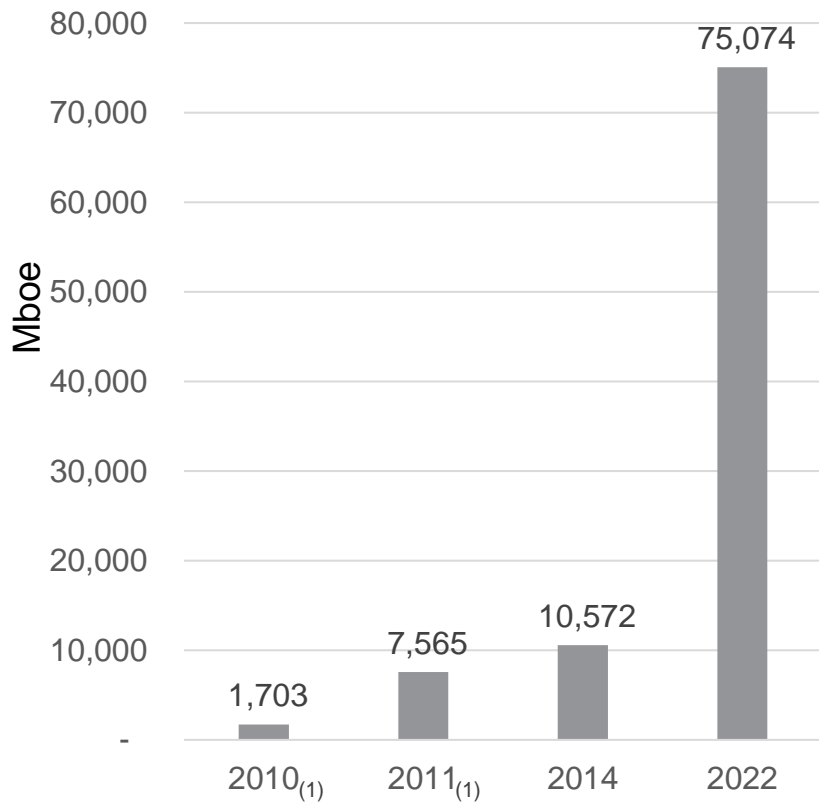
Proven Track Record of Growth



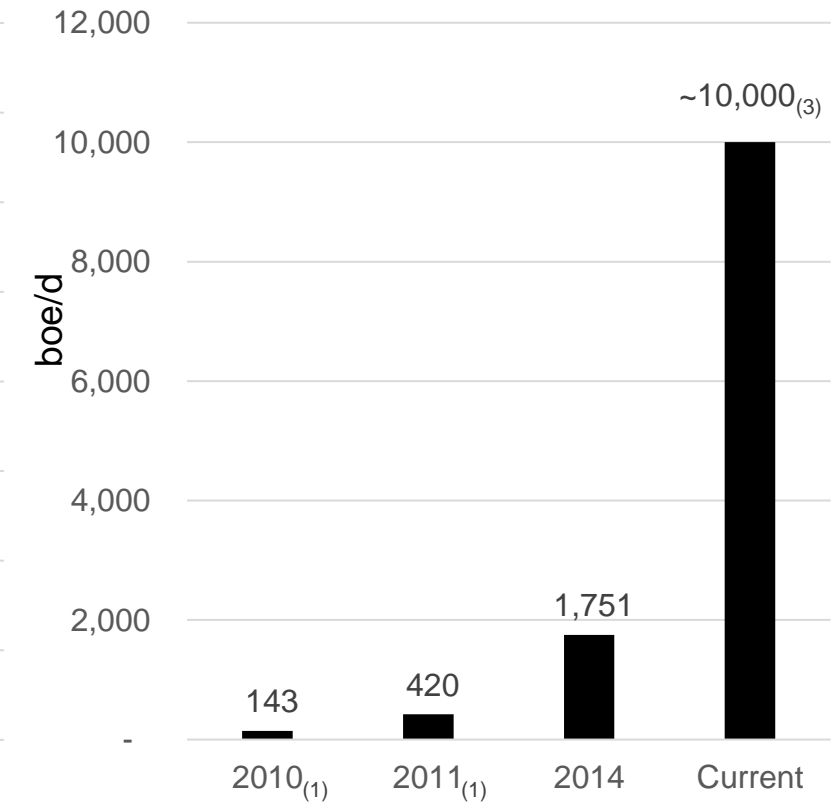
Net Acreage



2P Reserves



Production



Notes:

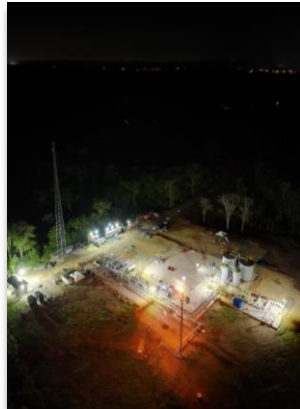
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- (2) Based on the anticipated closing of the asset exchange, the award of the Ciperu block and the award of the Charuma block.
- (3) Based on current field estimates.



2023: A Year of Transformation



Significantly increased production from 1,581 boe/d to over 10,000 boe/d⁽¹⁾



Completed the construction of the **Cascadura facility**

Current gross capacity of 17,250 boe/d

- 90 MMcf/d of natural gas
- 2,250 bbls/d of liquids

Potential gross capacity of 38,333 boe/d

- 200 MMcf/d of natural gas
- 5,000 bbls/d of liquids



Production commenced at our **world-class discovery**

The largest onshore development in Trinidad in decades

Safely delivered first production at Cascadura-1ST1 and Cascadura Deep-1 on September 6, 2023

Increasing production, marking a significant operational achievement



Established a **development program** at Cascadura and Coho

Eight development wells identified at Cascadura

Completed the Cascadura C drilling location to drill four potential development wells

Two development wells identified at Coho



Expanded our operational footprint

Entered into an asset exchange agreement to acquire Rio Claro, Balata East and Balata East Deep Horizons⁽²⁾

Awarded the Ciperó block in the Trinidad onshore bid round⁽³⁾

Commenced discussions with The Ministry of Energy and Energy industries to acquire Charuma⁽³⁾

Notes:

(1) Based on current field estimates.

(2) The asset exchange transaction is subject to numerous closing conditions, including receipt of applicable regulatory approvals. There can be no certainty that the transaction will close.

(3) The award of the Ciperó block is subject to the execution of an Exploration and Production (Public Petroleum Rights) Licence with MEEI. The MEEI has been authorized to enter into discussions with the Company regarding the Charuma Block to improve the minimum work program. There can be no certainty that the parties will negotiate a minimum work program and execute an Exploration and Production (Public Petroleum Rights) Licence.

A Strong Platform for Future Growth



Largest independent onshore producer in Trinidad

Daily production in excess of 10,000 boe/d⁽¹⁾

Production split of approximately 78% natural gas and 22% liquids



Owned and operated infrastructure

Designed to support current and future production

42,333 boe/d of potential gross processing capacity



High quality organic growth portfolio

126,104 net acres of potential land holdings⁽²⁾

229 identified drilling locations

75.1 MMboe of 2P reserves as of Dec. 31, 2022



Strong and established presence in Trinidad

Trusted partner with the government and industry leaders

Comprehensive understanding and proficiency of the geological formations and reservoirs

Notes:

(1) Based on current field estimates.

(2) Based on the anticipated closing of the asset exchange, the award of the Ciperu block and the award of the Charuma block.

Strategic and Long-Term Overview

Our 5-Year Growth Plan



High-Quality Assets



Near-term focus on development prospects that leverage our potential gross facility capacity of 42,333 boe/d



200+

Drilling locations identified

50

High-grade development wells

2

Rig drilling program

~20,000 boe/d

Potential gross production growth

High-Quality Prospects



Focusing on prospects near existing infrastructure to maximize efficiencies

24

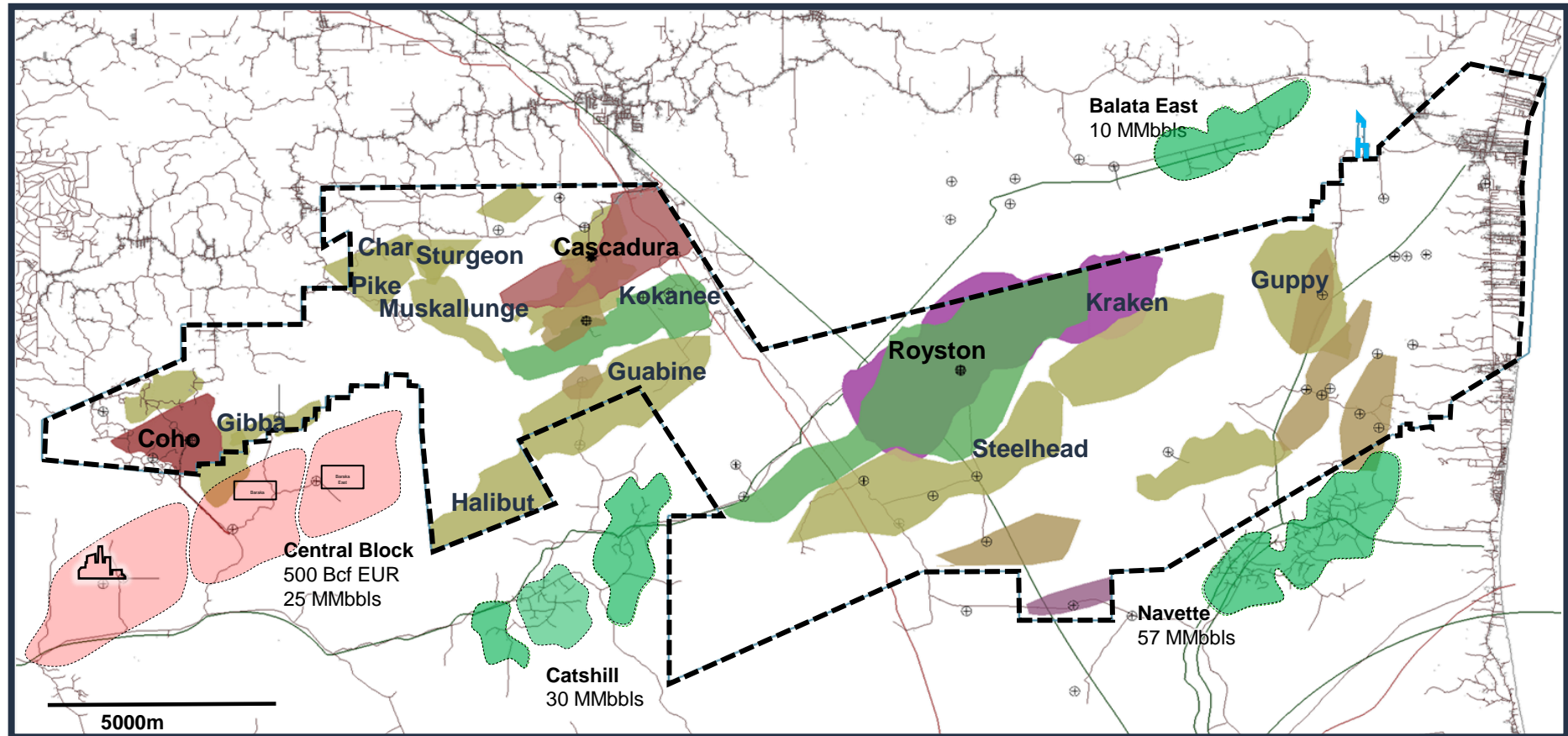
Exploration locations
identified

14

Potential prospects

~50%

Targeted increase
in 2P reserves



Opportunity to Grow Our Operational Footprint



Actively reviewing opportunities using clear and disciplined criteria to assess potential acquisitions



Significant **growth potential** through existing production, drilling inventory, and reserves

Operational synergies for cost-effective operations and enhanced efficiencies



Expands upon existing **geological expertise** of the Venezuelan basin

Corporate Summary

The Future Touchstone



Upcoming Milestones



Innovative and dynamic exploration and production company



Increasing production and **generating cash flow**

Optimize net production at Cascadura to approximately 12,000 boe/d⁽¹⁾

Introducing innovative technology to improve production efficiency on our operational blocks



Commence drilling high-quality **development prospects**

Drill Cascadura-2 development well

Design and drill Cascadura-3, subject to the success of Cascadura-2

Drill Coho-2 development well



Commence drilling high-quality **exploration prospects**

Design and drill Gibba in proximity to the Coho facility

Continue with phase two of our exploration program at Ortoire: Kokanee, Steelhead and Sturgeon



Expand our **asset base**

Execute the Ciperio license⁽²⁾

Close the asset exchange agreement to acquire Rio Claro and Balata East⁽³⁾

Finalize discussions with the Ministry of Energy and Energy Industries regarding the Charuma block

Notes:

(1) Cascadura production optimization potential is based off limited production test results. Actual results may differ from estimates, and such variances may be material. See "Advisories: Oil and Gas Drilling and Test Results".

(2) The award of the Ciperio block is subject to the execution of an Exploration and Production (Public Petroleum Rights) Licence with the MEEI.

(3) The asset exchange agreement is subject to numerous closing conditions, including receipt of applicable regulatory approvals. There can be no certainty that the transaction will close.

Investment Case



What makes Touchstone a solid investment for long-term growth?



**Significant
production
levels**



**Substantial
cash flows to
fuel growth
initiatives**



**Fixed-price gas
contract
delivering
stable financial
position**



**High quality
organic growth
prospects**



**Opportunities
to expand
asset base**



**Robust
domestic
demand**

Trinidad The Geological Opportunity

Touchstone's Development & Exploration Portfolio

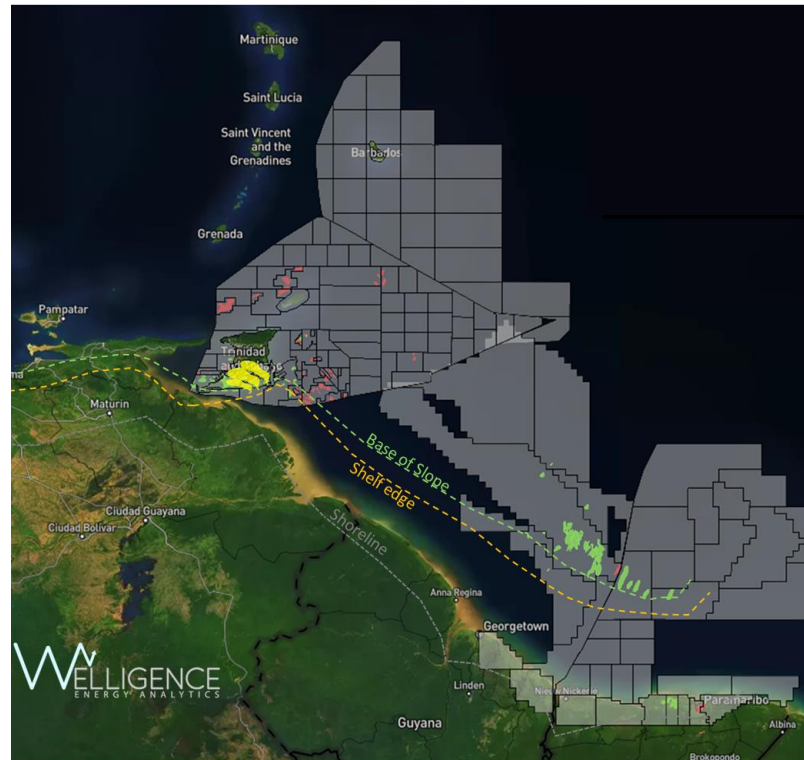
Xavier Moonan, Exploration Manager



Trinidad: Exceptional Source Rock

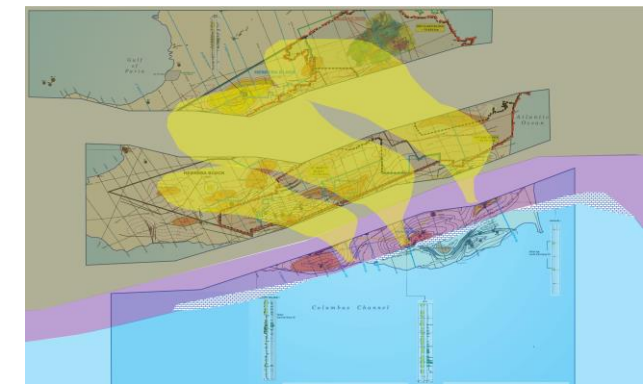
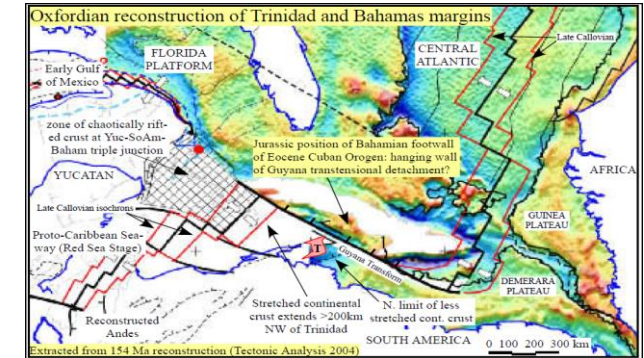


The geochemical assessment of Herrera oil reveals a Cretaceous source rock, aligning with the East Guyana and Suriname Basin



Trinidad's unique **Cretaceous** conditions caused by deep water conditions compared to other parts of South America

Hydrocarbon source rock developed from thick **carbon-rich shales**



Rivers from South America fed into the deepwater margin creating **turbidite reservoirs**

Reservoirs, Traps and Migration Pathways



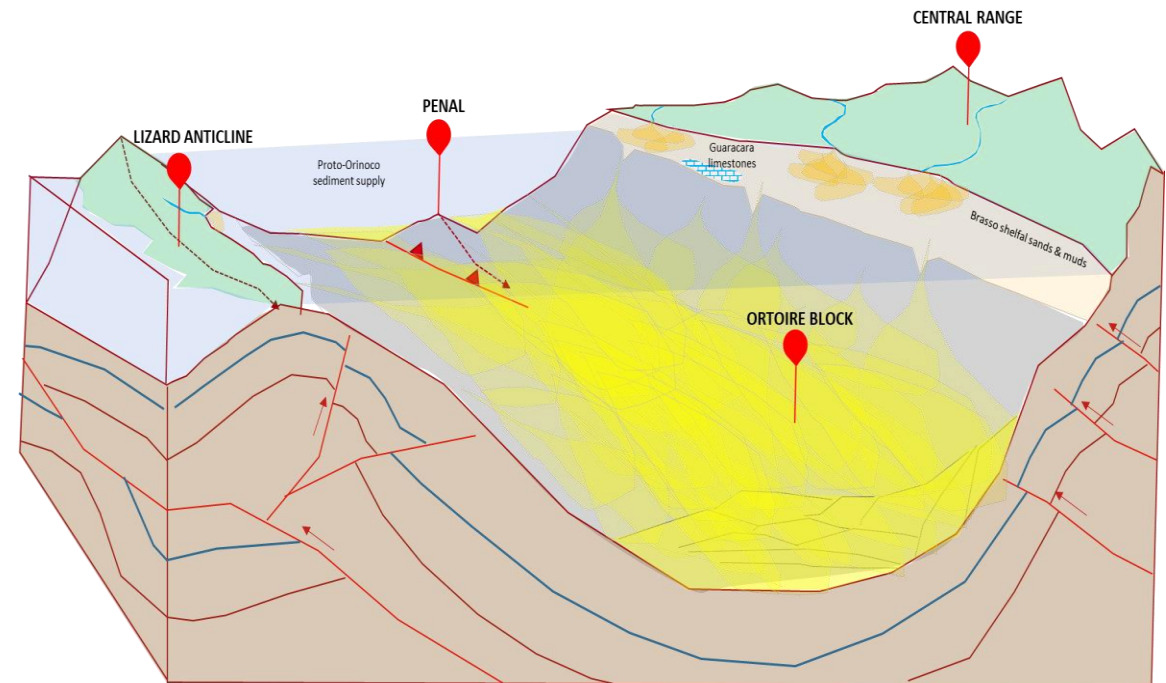
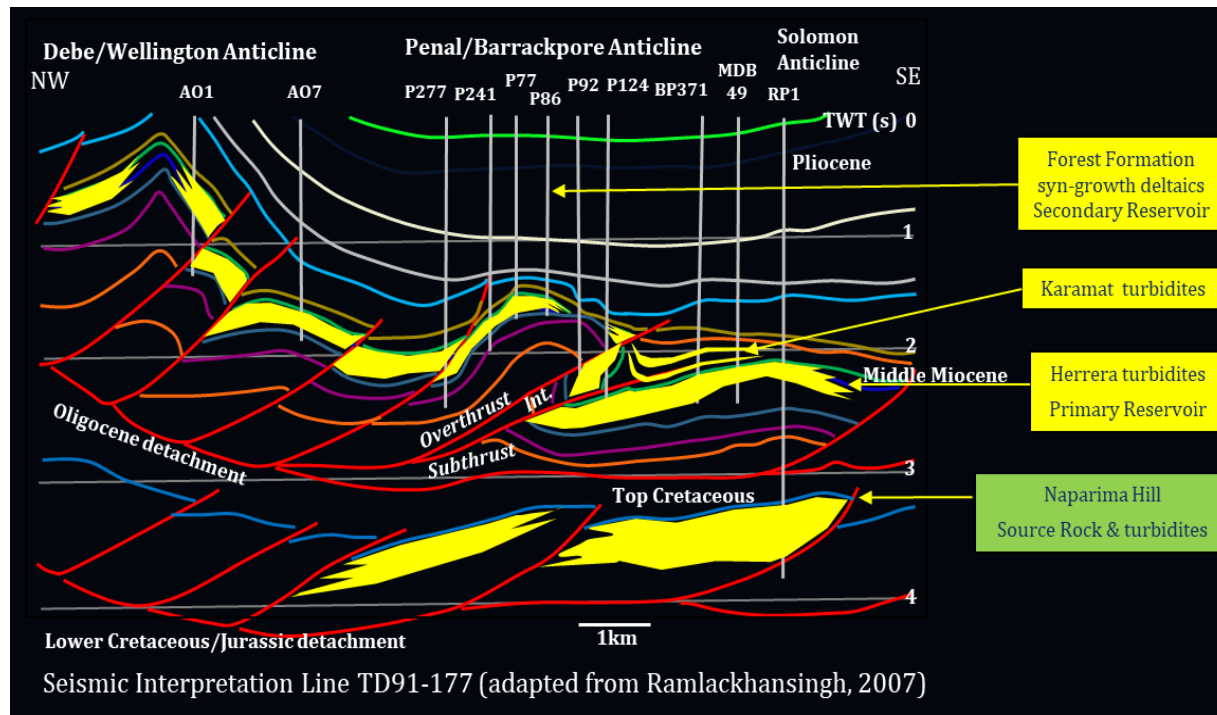
11-14 million years ago the **Herrera turbidites** were funneled into Southern Trinidad with a thickness of:

- 100-150 feet in Penal Barrackpore
- 300-500 feet in Ortoire

Folding of the Herrera turbidites occurred due to thrust faulting, creating **individual traps**:

- Overthrust
- Intermediate
- Subthrust

Compression of thrusts and delta deposits caused hydrocarbons to form and move into the **Herrera sandstones** through fault lines



De-Risking Our Exploration



Using historical data to minimize our exploration risk and maximize returns



Our exploration acreages were explored during the 1950s and 1960s

Micropaleontology to understand age and sequence

Fold belts and piggy-back basins



Historical wells drilled

Cascadura – Drilled by Shell in 1958

Charuma – last explored by Dominion Oil in 1958

Cipero – last explored by Shell in 1962

Coho – Drilled by Vintage Petroleum Energy in 2001

Rio Claro – Cretaceous target was explored by Talisman in 2006

Cascadura Development



Increase production and optimize the Cascadura facility through development drilling at Cascadura-2 and Cascadura-3

Cascadura C drill pad:

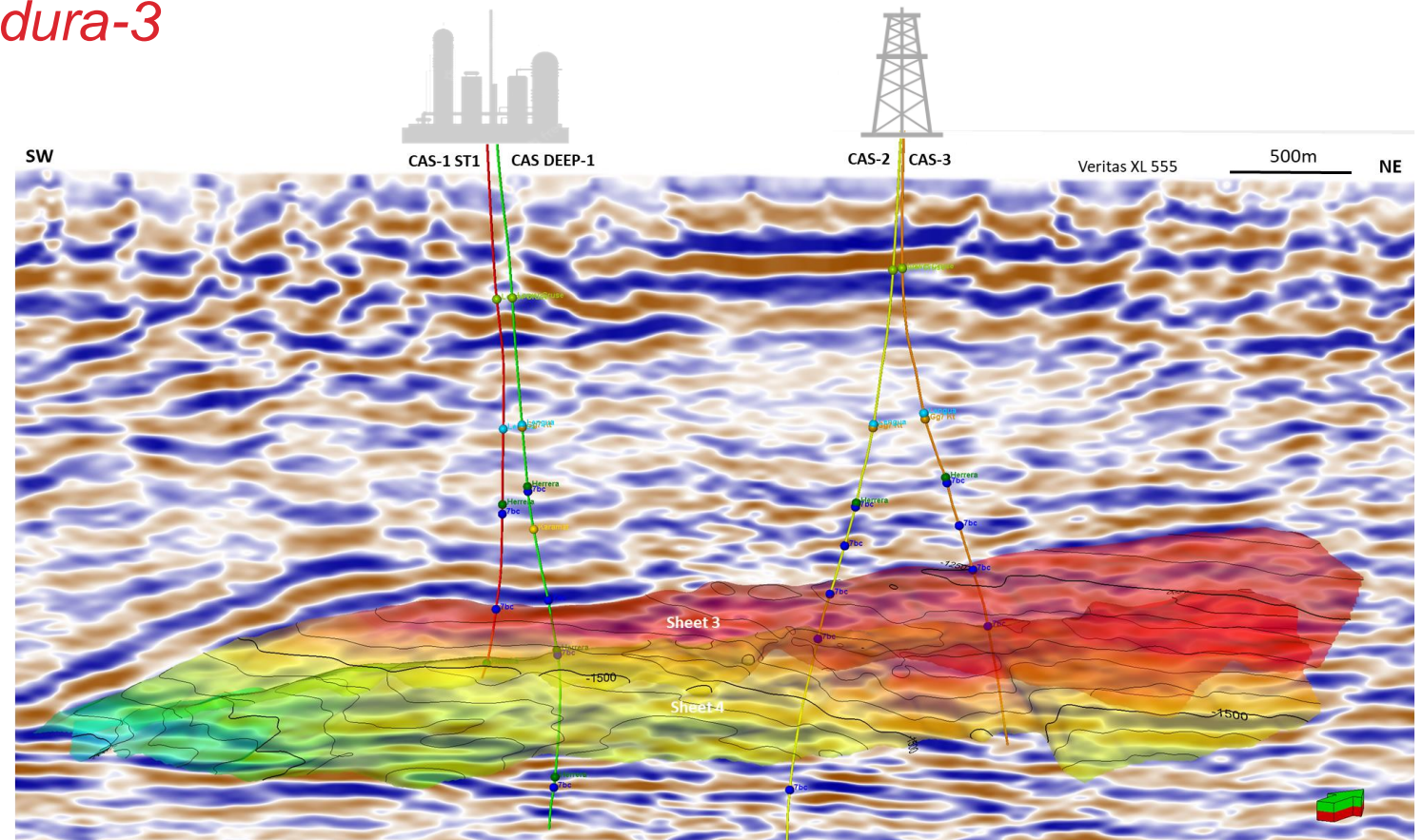
Located northeast of Cascadura-1ST1 and Cascadura Deep-1
Approved for the potential drilling of 4 wells

Cascadura-2:

The first Cascadura development well
Drilled in a southwest orientation
Target sheets 3 and 4 (Herrera sands) and Intermediate

Cascadura-3:

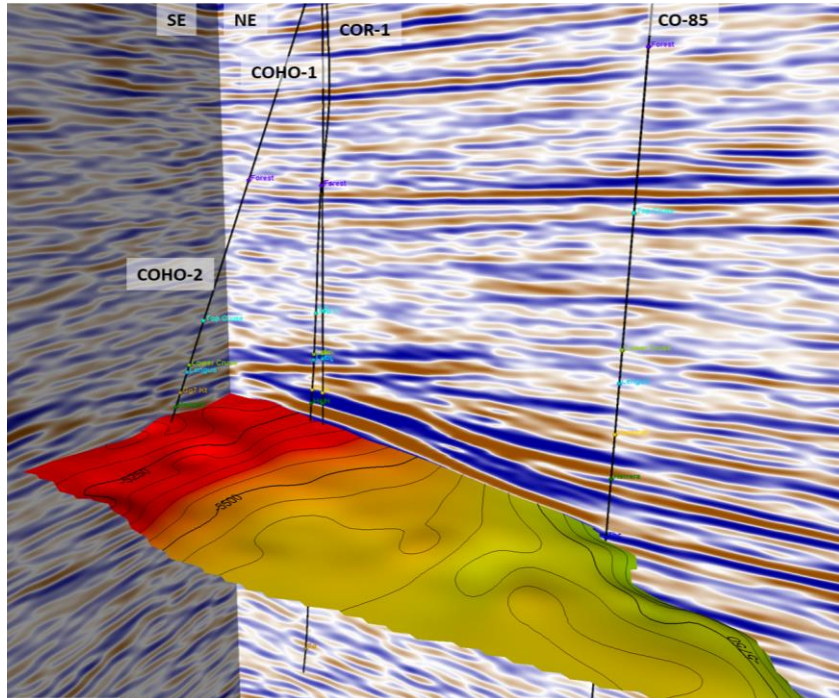
The second Cascadura development well
Drilled in a northeast orientation
Subject to the success at Cascadura-2



Coho Development

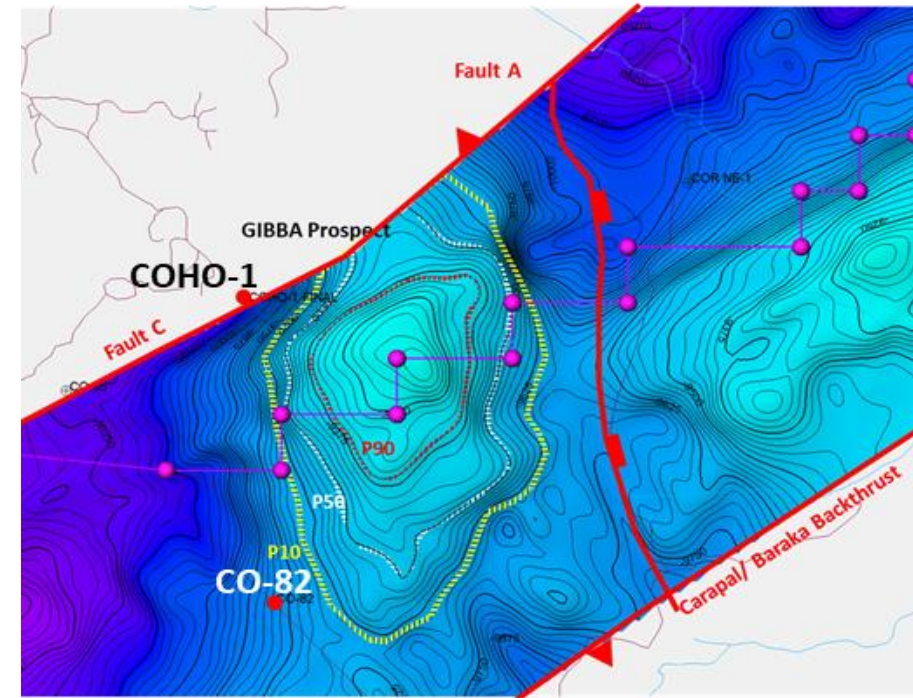


Utilize the Coho-1 drilling pad to drill Coho-2 and Coho-3/Gibba, aiming to enhance production at the Coho facility



Coho-2

Drill in a northeast direction
Targeting the Herrera sand not in communication with Coho-1
Anticipated total depth: 5,500 feet



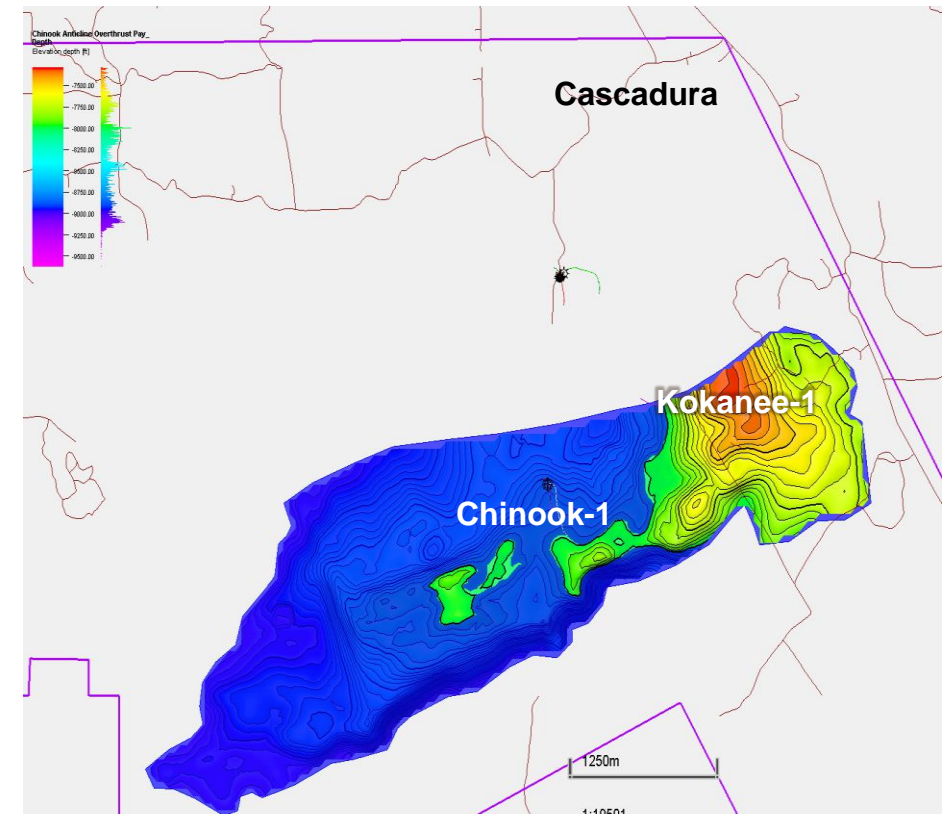
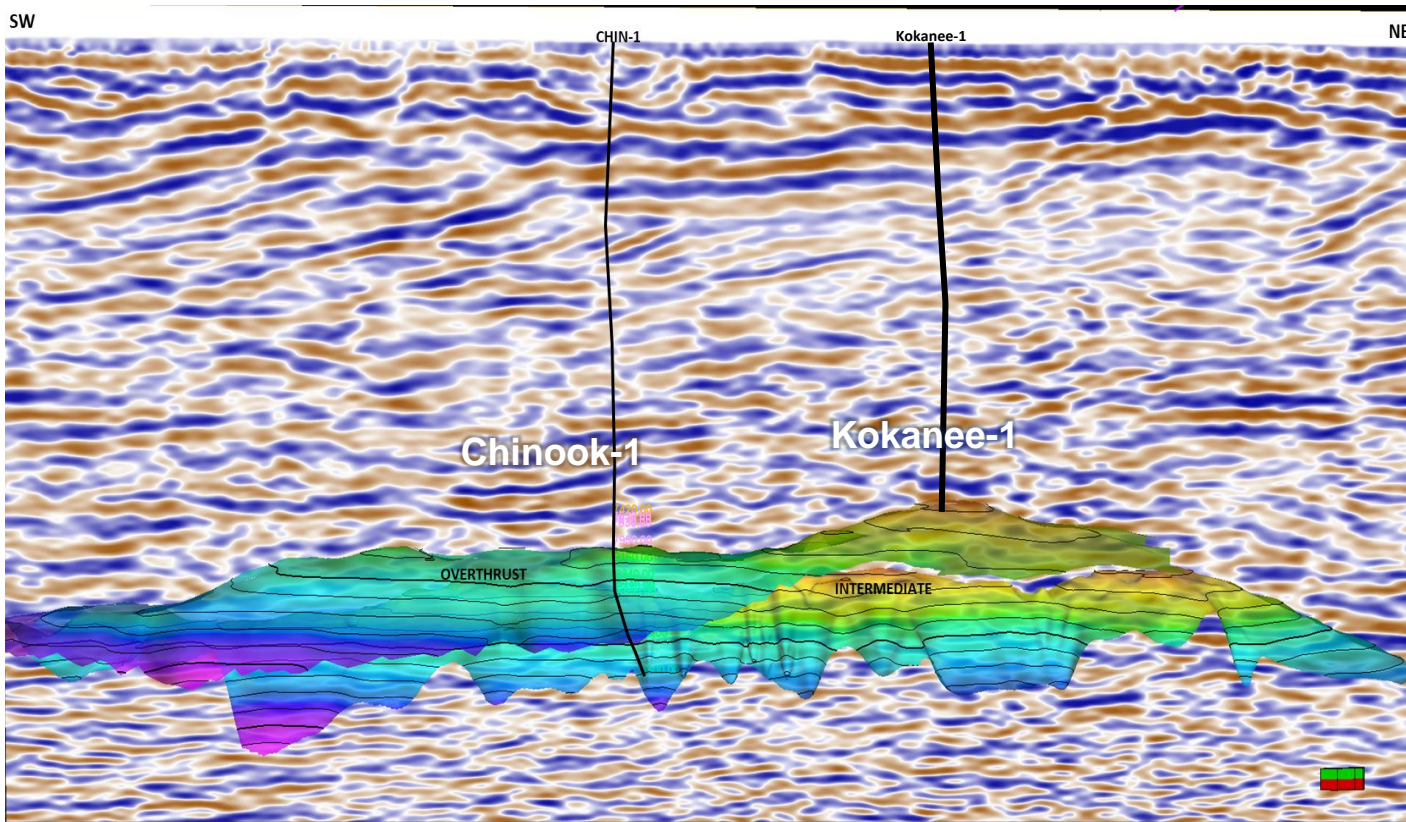
Coho-3 / Gibba

Drill through the Coho sheet east of Coho-1
before deepening to the southern Subthrust sheet
on the Gibba structure

Kokanee Exploration Prospect



Kokanee-1 targets an anticipated total depth of 10,000 feet and focus on hydrocarbons trapped in the Middle Miocene Herrera sands, which are expected to be 1,000 feet up-dip from Chinook-1



Kraken-1 Exploration Prospect



Kraken-1 would be the first onshore Cretaceous attempt in more than 15 years and potentially the 7th deepest well drilled on the island of Trinidad

1993

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

1994

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

1995

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

2005

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

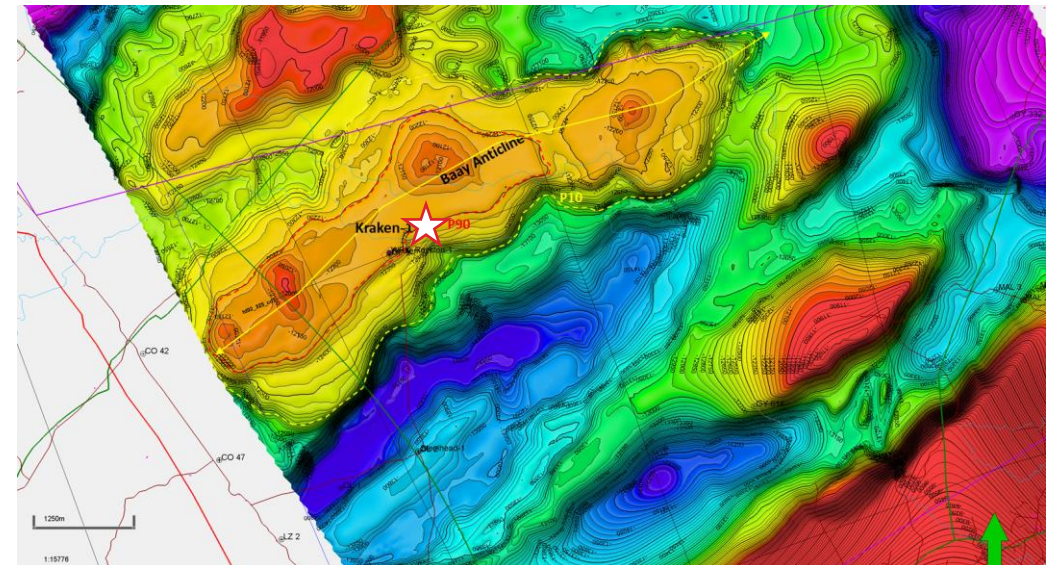
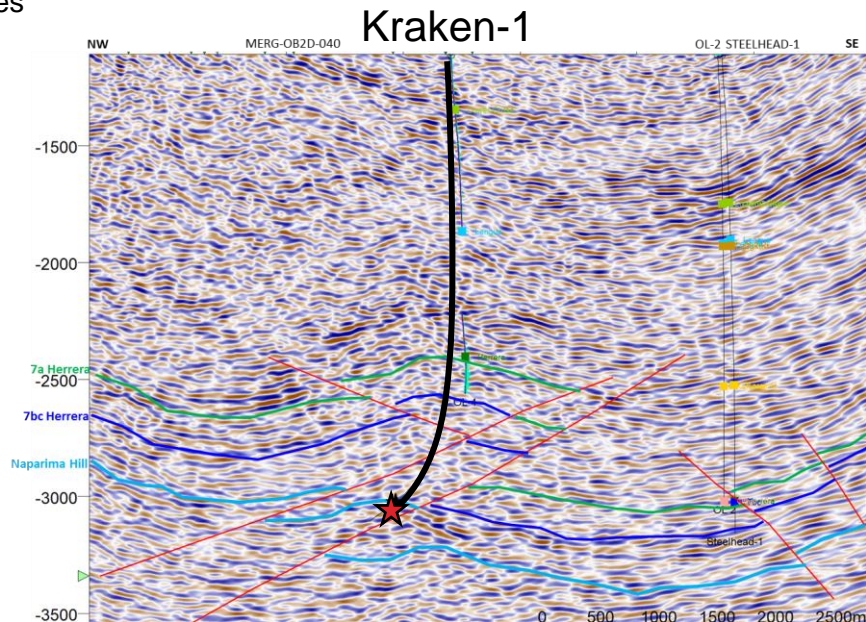
2006

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

Kraken

Anticipated total depth of 14,000 feet

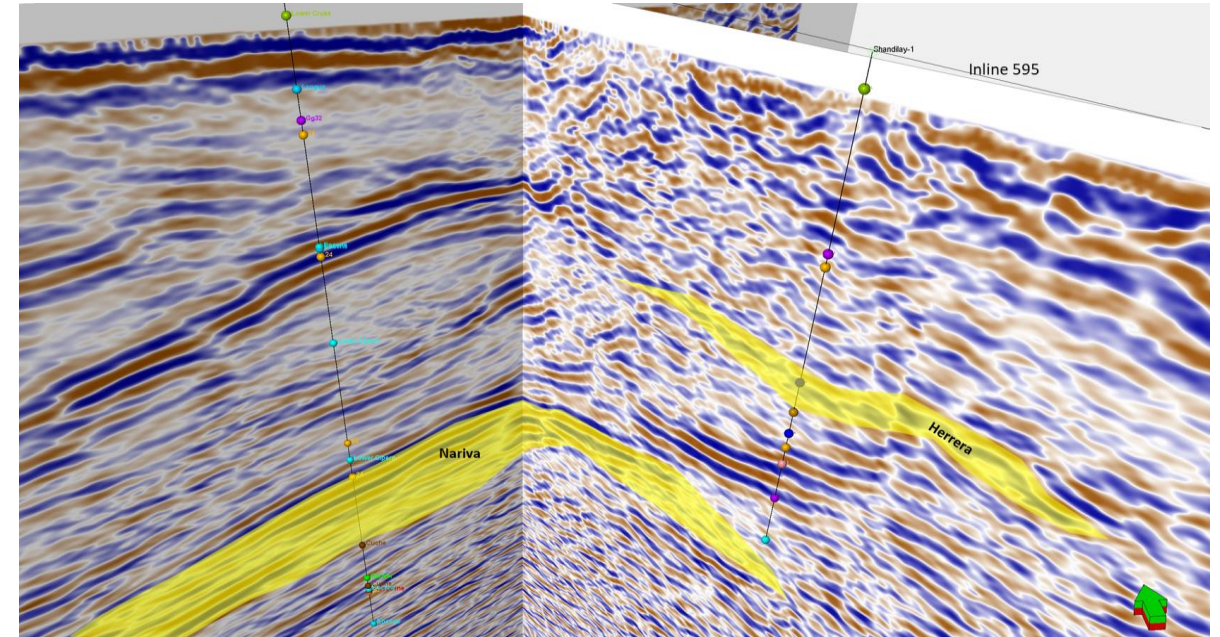
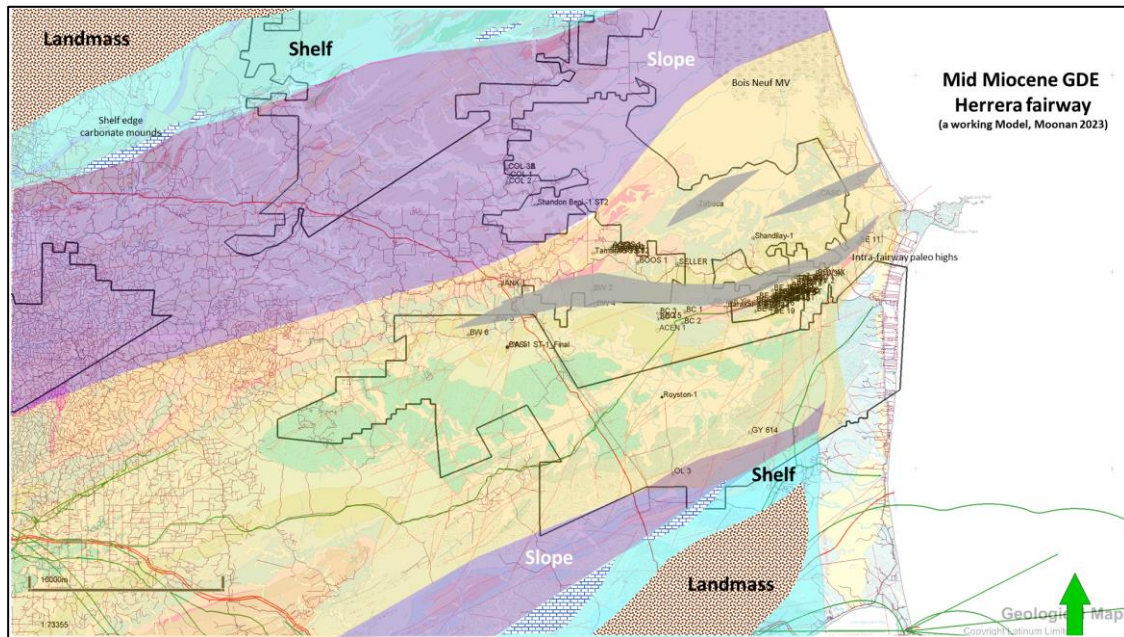
The key element to success in the Cretaceous is for minimal post-charge deformation. After being charged approximately 5 million years ago, the Kraken structure has not moved.



Rio Claro and Balata Deep Exploration ⁽¹⁾



Certain Ortoire Herrera prospects extend into the Rio Claro and Balata East Deep blocks and can be drilled from locations with CEC approval



Two prospective targets identified below
Balata East targeting the
Herrera thrust sheets

Two prospective targets identified below
Balata Central targeting the
Herrera thrust sheets

Reservoir plays identified for further analysis:
Shandilay **northern** Herrera fairway
Nariva **Zaboca sands**
Balrog **Cretaceous** structure

Note:

(1) Rio Claro and Balata Deep are part of an asset exchange transaction, which is subject to numerous closing conditions, including receipt of applicable regulatory approvals. There can be no certainty that the transaction will close.

Cipero Exploration⁽¹⁾

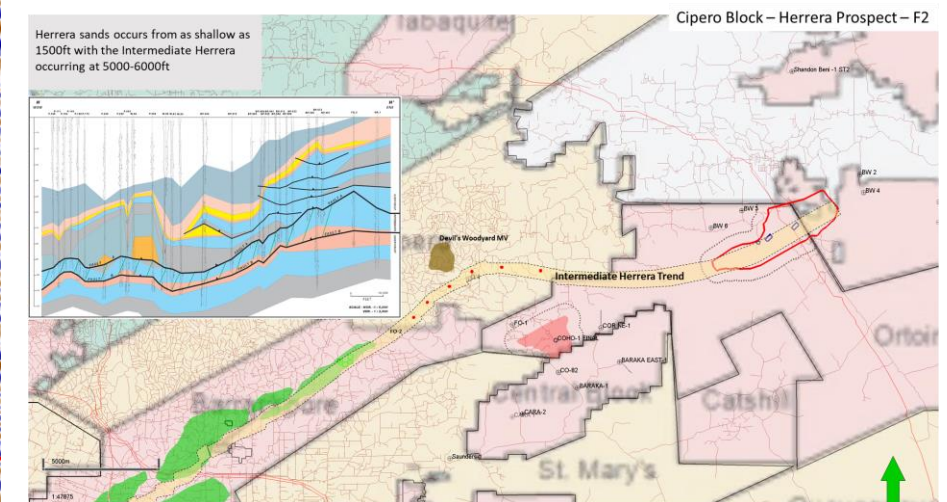
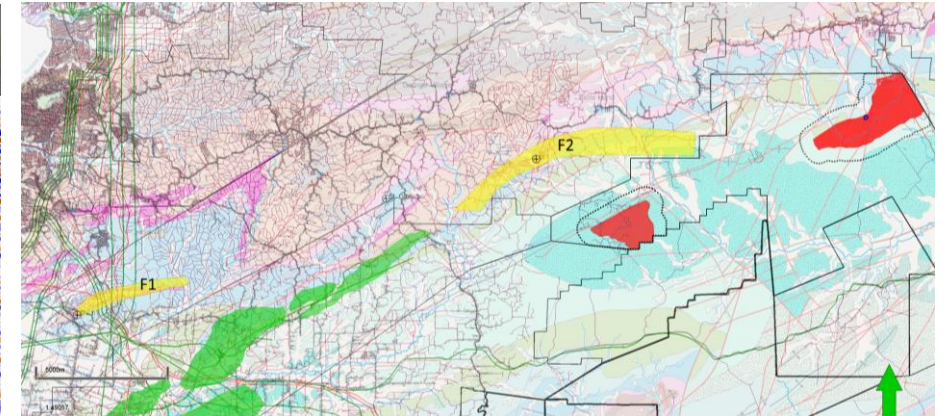
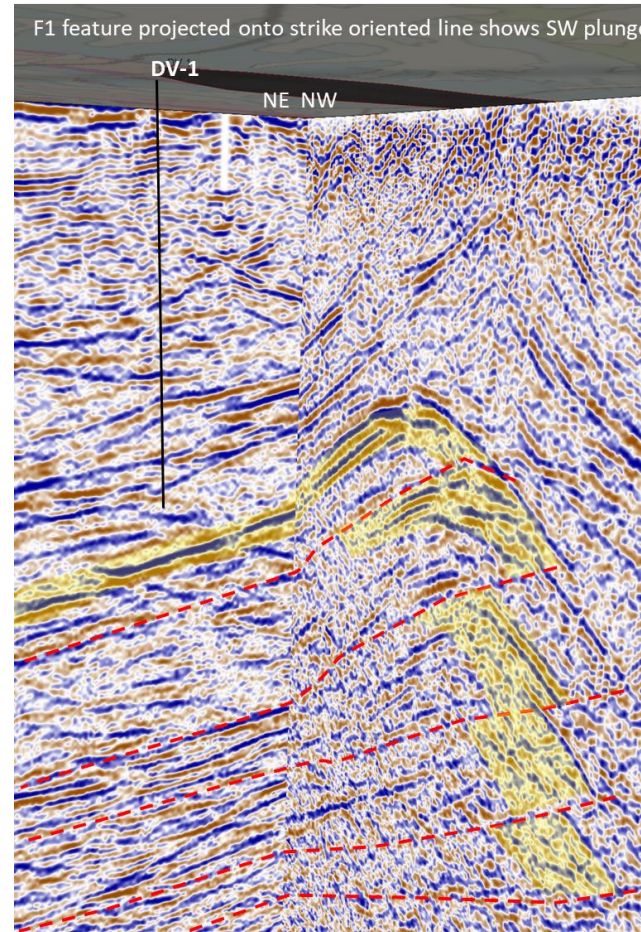


The **last exploration well** was drilled by Exxon in 1995 to a total depth of 17,587 feet

The Cipero block was surveyed by **2D seismic**

Exploration prospects in the **Retrench** sands and **Herrera** sands target depths from 4,500 to 10,000 feet

Exploration prospects in the **Cretaceous** sands target depths of 13,500 feet and deeper



Note:
(1) The award of the Cipero block is subject to the execution of an Exploration and Production (Public Petroleum Rights) Licence with the MEEI.

Charuma Exploration⁽¹⁾

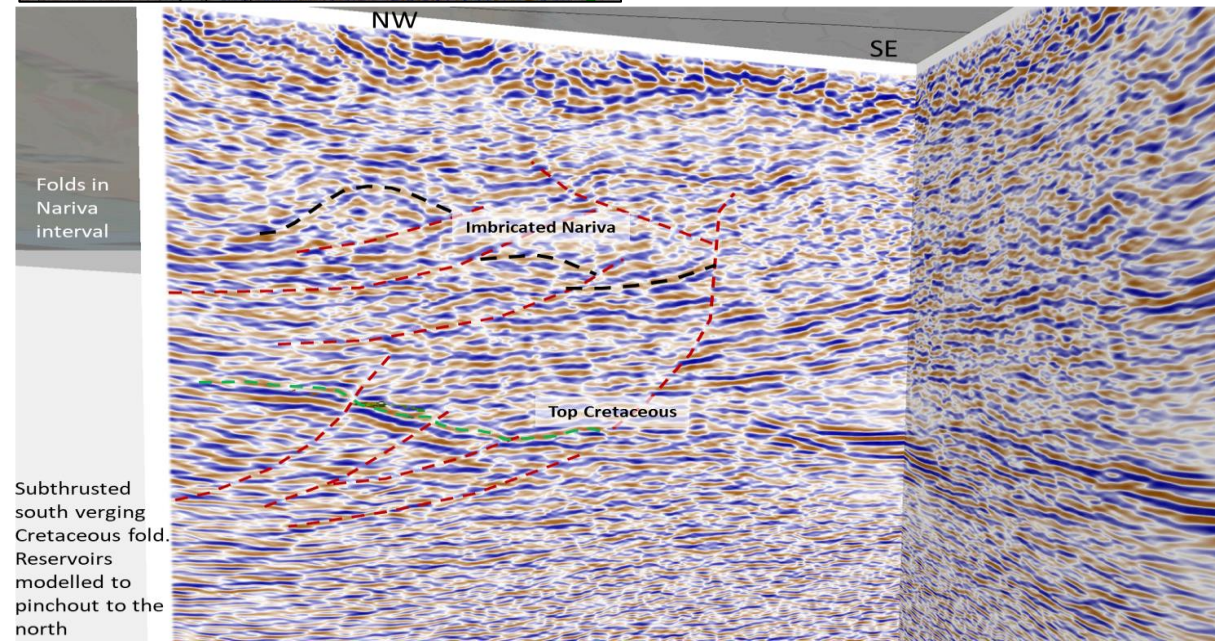
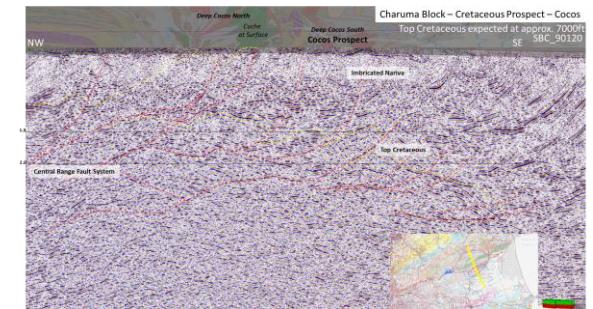
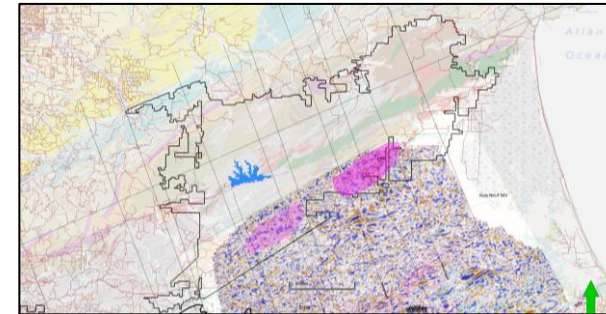
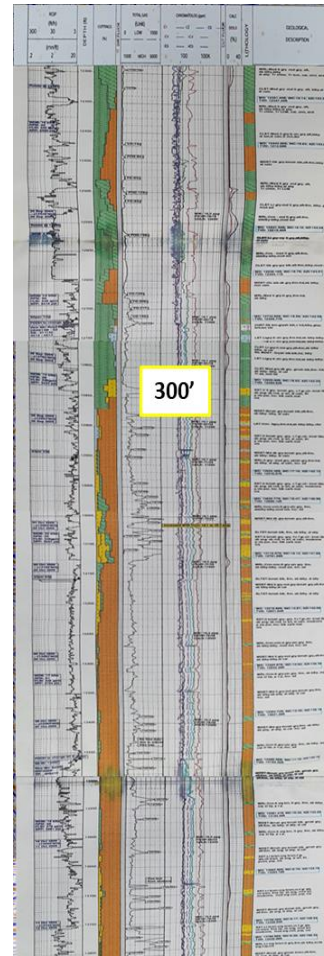


The Charuma block was surveyed primarily by **2D seismic**

The eastern part of the Charuma block was surveyed by **3D seismic**

Exploration prospects in the **Nariva** sands target depths from 2,000 to 5,000 feet

Exploration prospects in the **Cretaceous** sands target depths of 7,000 feet and deeper



Note:

(1) The MEEI has been authorized to enter into discussions with the Company regarding the Charuma Block to improve the minimum work program. There can be no certainty that the parties will negotiate a minimum work program and execute an Exploration and Production (Public Petroleum Rights) Licence.

Driving ESG Standards in Trinidad

Leading the Way for the Oil and Gas Sector in Trinidad

Rhea De Gourville, HSE Manager



ESG Overview



Improving our long-term success by considering our environmental and social impacts



Environmental

Social

Governance

19%

Decrease in carbon intensity from 2021

Nil

Lost time incidents in 2.5 years

33%

Female representation on the Board

7%

Reduction in emissions in comparison to 2021

83%

Local workforce

89%

Independent board members

176%

Increase in injected water in comparison to 2021

\$15.2MM

In local procurement in 2022

100%

Employees re-certified on our Code of Conduct and Ethics

Environmental Stewardship



Mitigating our impact and driving sustainable practices



Targeted carbon emissions reduction

A clear roadmap established to reach carbon reduction targets
50% reduction in vent gas emissions from 2020 baseline by the end of 2025
Remote monitoring systems to reduce the need for onsite supervision
Solar panels at the Coho facility supply low-carbon power for equipment and on-site lighting



Waste management

7% reduction in overall emissions in comparison to 2021
Natural gas capture and utilization projects in partnership with local partners such as NGC and Heritage
Continued efforts to change the culture of waste at both an individual and corporate level



Reduce our water use

Trinidad's first company to implement onshore water disposal wells
Developed a strategy to eliminate the disposal of produced water into the environment, and have initiated this effort by submitting three conservation proposals for approval from the relevant regulatory authorities

Safe to Work (STOW) Certified



Elevating safety and responsibility in our operations



Proudly STOW certified

Certified for two years

Demonstrates our commitment to safety and responsibility



Exceptional audit performance

Achieved an exceptional average score of 99.7% in our STOW audit

Dedicated to prioritizing safety and responsibility in every aspect of our operations



Continued Excellence

Committed to upholding and exceeding STOW requirements

A testament to our unwavering commitment to safety and environmental standards



Setting the Standard

Leading by example in the energy industry

Upholding the highest safety and environmental standards

A Trinidad Champion



Driving positive social and economic impact in our communities



Providing **local employment** and investing in our people

Promote workforce diversity, foster inclusivity, and uphold a strict stance against any form of prejudice or discrimination

Invest in our employees' development through training and succession planning

Maintain a low voluntary turnover, with a voluntary turnover of 3% in 2022



Promoting local **economic growth** and business partnerships

Foster strong and reliable professional relationships by contracting local businesses to provide supplies and services to generate economic and local employment opportunities

Prequalification process to promote responsible business practices and standards



Significant **investment in community** initiatives

Building the next generation by supporting schools, social programs, and granting scholarships

Improving infrastructure through projects such as our freshwater program, providing families with 1,000-gallon water tanks which gives them access to fresh water

Through our Community Relations Officer we supported 23 local not for profit organizations in 2022

Financials

Scott Budau, Chief Financial Officer



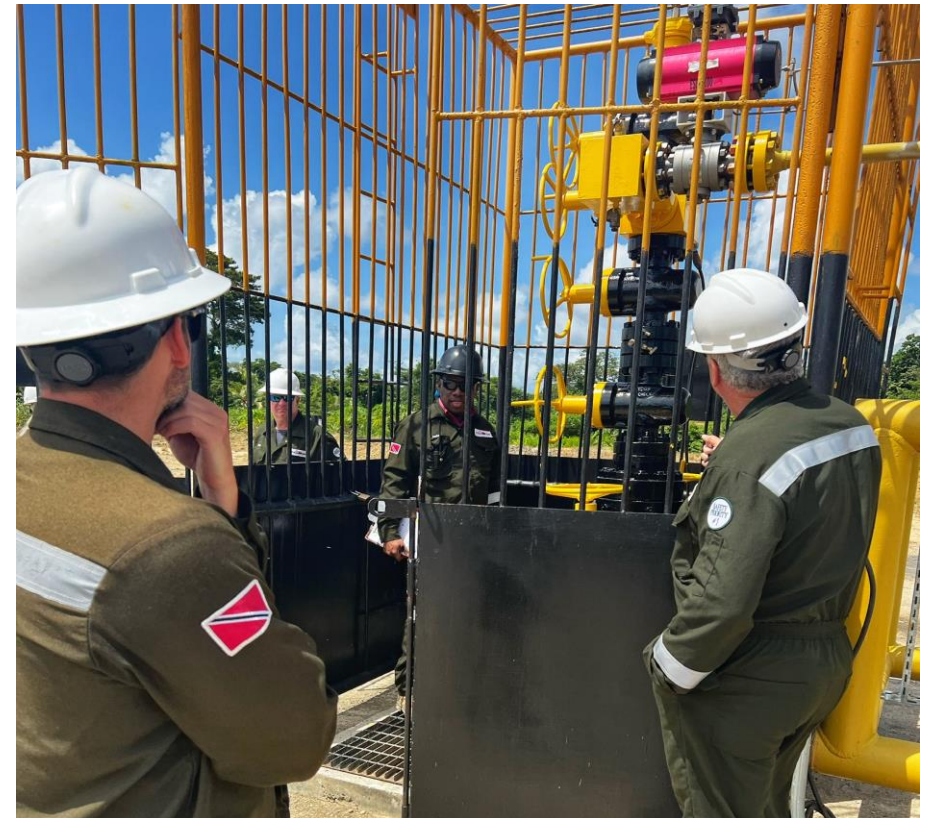
Financial Performance



Market capitalization₍₁₎₍₂₎ **£154,085,950**

Six Months Ended June 30, 2022	
Average daily production	1,982 boe/d
Petroleum and natural gas sales	\$15,657,000
Funds flow from operations ₍₂₎	\$809,000
Operating netback ₍₂₎	\$18.05/boe

Year-end 2022 Gross Reserves		
	1P	2P
Reserves	38.5 MMboe	75.1 MMboe
Before tax NPV10	\$530.3 MM	\$993.7 MM
After tax NPV10	\$256.6 MM	\$450.6 MM



Notes:

(1) Calculated as the product of the Company's September 20, 2023 closing common share price on AIM (£0.66/share) and 233,463,560 common shares outstanding.

(2) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".

Corporate Information and Contacts



Stock Exchange Listing

TSX: TXP

AIM: TXP

Year-end

December 31

Banker

Republic Bank Limited

Auditor

KPMG LLP

Reserves evaluator

GLJ Ltd.

Legal counsel

Norton Rose Fulbright LLP

Transfer agent

Odyssey Trust Company
Link Group

Contacts

Paul R. Baay

President and Chief Executive Officer
pbaay@touchstoneexploration.com
(403) 750-4488

Scott Budau

Chief Financial Officer
sbudau@touchstoneexploration.com
(403) 750-4445

James Shipka

Chief Operating Officer
jshipka@touchstoneexploration.com
(403) 750-4455

Office Locations

Head Office

Suite 4100, 350 7th Ave SW
Calgary, AB T2P 3N9
Office: (403) 750-4400
Website: www.touchstoneexploration.com
Fax: (403) 266-5794
info@touchstoneexploration.com

Trinidad Offices

Touchstone Exploration (Trinidad) Ltd.
30 Forest Reserve Road
Fyzabad, Trinidad
Office: (868) 677-7411

Primera Oil and Gas Limited

14 Sydney Street
Rio Claro, Trinidad
Office: (868) 677-7411

Abbreviations



bbbl(s)	barrel(s)
bbls/d	barrels per day
Mbbls	thousand barrels
MMbbls	million barrels
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf	million cubic feet
MMcf/d	million cubic feet per day
Bcf	billion cubic feet
Bcf/d	Billion cubic feet per day
MMBtu	million British Thermal Units
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent

1P	Proved reserves
2P	Proved plus probable reserves
3P	Proved plus probable plus possible reserves
AIM	AIM market of the London Stock Exchange plc
Brent	Dated Brent
ESG	Environmental, social and governance
NGLs	Natural gas liquids
NPV10	Net present value of future cash flows discounted at 10%
TSX	Toronto Stock Exchange
\$ or US\$	United States dollars
\$MM	million dollars



Advisories



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

Currency

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

Forward-looking Statements

Certain information regarding Touchstone Exploration Inc. ("Touchstone", "we", "our", "us", or the "Company") set forth in this presentation may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions.

Forward-looking statements in this presentation include, but are not limited to, those in respect of: the Company's business strategies, goals and long-term plans; potential acquisition opportunities within Trinidad; the potential for future shareholder returns; exploration, development and production opportunities and activities, including anticipated drilling, drilling locations, timing, production testing, development, tie-in, facilities construction, and ultimate production and production rates from exploration and development wells; opportunities to increase production through well optimization and enhanced oil recovery projects; the quality and quantity of prospective hydrocarbon accumulations based on wireline logs, including the Company's interpretations thereof; field estimated production rates; the Company's expectation of future funds flow and capital expenditures and the amount thereof; the Company's future Ortoire exploration activities; the extent to which local communities will benefit from the Company's operations; the sufficiency of resources and available financing to fund future capital expenditures and maintain financial liquidity; the ultimate closing of the proposed asset exchange transaction and the anticipated benefits therefrom; the anticipated execution of a licence for the Ciperio block; the successful negotiations with the MEEI regarding the Charuma block and the expectation of executing a licence; and general business strategies and objectives. The Company has a reasonable basis for disclosing such statements, which represent the Company's internal projections, estimates or beliefs concerning future growth, and results of operations.

With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: financial condition; outlook and results of operations; exploration, development and associated operational plans (including drilling, testing, facilities construction and recompletion programs) and the anticipated costs and timing thereof; estimated oil and gas reserves (including the magnitude, ability to recover, commerciality and net present value thereof); production rates and production decline rates; net feet of pay based on internal estimates of wireline logs; the success of exploration opportunities; plans for and results of production testing and anticipated initial production rates derived therefrom; the ability to secure necessary personnel, equipment, production licences, regulatory approvals and services; environmental matters; future commodity prices; changes to prevailing regulatory, 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; the impact ongoing geopolitical issues will have on the Company's future operations and future petroleum pricing; and ESG related metrics and goals, among other things.

In addition, 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 provided 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.

Advisories (Continued)



Forward-looking Statements (continued)

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. New factors emerge from time to time, and it is not possible for Management to predict all of such factors and 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. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Some of the risks that could affect the Company's future results and could cause results to differ materially from those expressed in the forward-looking information are described under the heading "*Advisories: Business Risks*" in this presentation and are also set out in more detail in the Company's 2022 Annual Information Form dated March 23, 2023 which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

Touchstone's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Investors should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Touchstone undertakes no obligation or intent to update any forward-looking statements or information except as required by law, including securities laws. All forward-looking statements contained in this presentation are qualified by such cautionary statements.

Business Risks

The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results. The Company is exposed to risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, ability to attract and retain qualified employees on a cost-effective basis, commodity and marketing risk. The Company is subject to significant drilling risks and uncertainties including the ability to find oil and natural gas reserves on an economic basis and the potential for technical problems that could lead to well blow-outs and environmental damage. The Company is exposed to risks relating to the inability to obtain timely regulatory approvals, surface access, access to third-party gathering and processing facilities, transportation and other third-party related operation risks. The Company is subject to industry conditions including changes in laws and regulations, including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced. There are uncertainties in estimating the Company's reserve and resource base due to the complexities in estimated future production, costs and timing of expenses and future capital. The Company is subject to the risk that it will not be able to fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties. The financial risks the Company is exposed to include, but are not limited to, the impact of general economic conditions in Canada, the United Kingdom and Trinidad, continued volatility in market prices for oil and natural gas, the impact of significant declines in market prices for oil and natural gas, the ability to access sufficient capital from internal and external sources, changes in income tax laws, royalties and incentive programs relating to the oil and natural gas industry, fluctuations in interest rates, the C\$ to US\$ exchange rate and the US\$ to TT\$ exchange rate. The Company is subject to local regulatory legislation, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties or production restrictions or the termination of licence or other rights related to the Company's oil and natural gas interests in Trinidad. Readers are cautioned that the foregoing list of factors is not exhaustive. Certain of these risks are set out in more detail in the Company's 2022 Annual Information Form dated March 23, 2023 which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

Advisories (Continued)



Oil and Gas Reserves

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

The December 31, 2022 reserves information included herein are based on the Company's December 31, 2022 independent reserve report prepared by Touchstone's independent reserves evaluator, GLJ Ltd. ("GLJ"), dated March 3, 2023. The report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All December 31, 2022 reserves presented are based on the average price forecasts of the three leading Canadian oil and gas evaluation consultants (GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) dated January 1, 2023 and estimated costs effective December 31, 2022. The disclosure in this presentation summarizes certain information contained in the reserves report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2022 are included in the Company's 2022 Annual Information Form dated March 23, 2023 which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

The December 31, 2014 Trinidad reserves information included herein were based on the Company's December 31, 2014 independent reserve report prepared by GLJ (formerly GLJ Petroleum Consultants) dated March 11, 2015. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All December 31, 2014 reserves presented were based on GLJ's forecast pricing dated January 1, 2015 and estimated costs effective December 31, 2014. Additional 2014 reserves information, as required under NI 51-101, were included in the Company's 2014 Annual Information Form dated March 30, 2015.

The September 30, 2011 reserves information included herein were based on the Company's September 30, 2011 independent reserve report prepared by GLJ (formerly GLJ Petroleum Consultants) dated January 16, 2012. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All September 30, 2011 reserves presented were based on GLJ's forecast pricing dated October 1, 2011 and estimated costs effective September 30, 2011. Additional 2011 reserves information, as required under NI 51-101, were included in the Company's 2011 Annual Information Form dated February 20, 2012.

The September 30, 2010 reserves information included herein were based on the Company's September 30, 2010 independent reserve report prepared by AJM Petroleum Consultants ("AJM") dated January 26, 2011. The report was prepared in accordance with definitions, standards and procedures contained in the COGEH and NI 51-101. All September 30, 2010 reserves presented were based on AJM's forecast pricing dated October 1, 2010 and estimated costs effective September 30, 2010. Additional 2010 reserves information as required under NI 51-101 were included in the Company's 2010 Annual Information Form dated April 15, 2011.

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

Oil and Gas Measures

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



Product Type Disclosures

This presentation includes references to crude oil, NGLs, natural gas, and average daily production volumes. Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this document, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument. For further information, refer to the "Advisories: Product Type Disclosures" section of our Management's Discussion and Analysis for the three and six months ended June 30, 2023, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).

Oil and Gas Drilling and Test Results

References in this presentation to production test rates and estimated initial flow and optimization rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

Drilling Locations

This presentation discloses total drilling locations. Drilling locations are classified into three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's reserves evaluation of GLJ effective December 31, 2022 and account for locations that have associated proved, probable and/or possible reserves, as applicable. Unbooked locations are internal estimates based on the prospective acreage associated with the Company's assets and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by Management as an estimation of potential multi-year development and exploration drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations, and if drilled there is no certainty that such locations will result in additional petroleum and gas reserves or production. The locations on which the Company will drill wells will ultimately depend upon the availability of capital, regulatory approvals, petroleum and natural gas prices, costs, actual drilling results, additional reservoir information that can be obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells and historical wells drilled in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where Management has less information about the characteristics of the reservoir, and therefore there is more uncertainty whether wells will be drilled in such locations; and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

ESG Metrics

Touchstone has taken care to ensure the information in this presentation is accurate. However, the ESG data presented includes targeted goals, approximations and estimates, which will differ from actual results, and is for informational purposes only. The Company disclaims any liability whatsoever for errors or omissions. Further, some information in this presentation may have been disclosed previously in Touchstone's other public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein. The intent of the metrics provided in this presentation is to increase the readers' knowledge of Touchstone and its operations and ESG goals. However, it does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

"Material" may be used within this report to describe issues for voluntary ESG reporting that are considered to have the potential to significantly affect ESG performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this presentation should not be read as equating to any use of the word in other Touchstone public reporting or filings.



ESG Metrics (continued)

There is no single standard system that applies across companies for compiling and calculating the quantity of greenhouse gas emissions and other sustainability metrics attributable to Touchstone's operations. Accordingly, such information may not be comparable with similar information reported by other companies. The Company's greenhouse gas emissions are derived from various internal reporting systems that are generally different from those applicable to the financial information presented in its consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. Touchstone may change its policies for calculating these greenhouse emissions in the future without prior notice.

Non-GAAP Financial Measures

This presentation makes reference to various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under Generally Accepted Accounting Principles ("GAAP") and do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance, liquidity and ability to generate funds to finance its operations.

Funds flow from operations is included in the Company's consolidated statements of cash flows. Touchstone considers funds flow from operations to be a key measure of operating performance as it demonstrates the Company's ability to generate the funds necessary to finance capital expenditures and repay debt. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow from operations provides a useful measure of the Company's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

The Company uses operating netback as a key performance indicator of field results. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices and assists Management and investors with evaluating operating results on a historical basis. Operating netback is a non-GAAP financial measure calculated by deducting royalties and operating expenses from petroleum and natural gas sales. The most directly comparable financial measure to operating netback disclosed in the Company's consolidated financial statements is petroleum and natural gas revenue net of royalties. Operating netback per boe is a non-GAAP ratio calculated by dividing the operating netback by total sales volumes for the period. Presenting operating netback on a per boe basis allows Management to better analyze performance against prior periods on a comparable basis. For further information, refer to the "Advisories: Non-GAAP Financial Measures: Operating netback" section of our Management's Discussion and Analysis for the three and six months ended June 30, 2023, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).

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