

TSX : TXP | AIM : TXP

Third Quarter 2023 Conference Call

November 15, 2023



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





Building a sustainable, full-cycle exploration and production company



Full-Cycle E&P Company Onshore Trinidad

- Situated within the Venezuela basin
- Robust demand for energy at 4.0 Bcf/d and supply at 2.7 Bcf/d⁽¹⁾
- Well-established oil and gas industry operating since 1908
- Advanced infrastructure in country

Proven Track Record for Growth

- Significant discoveries onshore in Trinidad
- Actively engaged in transactions to expand our land holdings to ~**126,104 net acres**⁽²⁾
- 75.1 MMboe of 2P reserves as of Dec. 31, 2022⁽³⁾
- Achieved average net sales volumes of 8,917 boe/d in October 2023

Prominent Exploration and Development Prospects

- 205 development locations identified
- 24 exploration locations identified
- Opportunities for well optimization and enhanced oil recovery projects
- Continually evaluating opportunities to expanding our presence in Trinidad

Owned and Operated Infrastructure

- Invested in facilities to support production growth
- Current gross facility capacity of 21,250 boe/d
- Potential to expand infrastructure to increase gross capacity up to 42,333 boe/d

Notes:

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

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

(3) Based on December 31, 2022 GLJ Ltd. independent reserves evaluations. Gross reserves are the Company's working interest share before deduction of royalties. See "Advisories: Oil and Gas Reserves" and "Advisories: Oil and Gas Measures".

2023 Q3 Highlights



167%

Increase in production
from Q3 2022

18%

Increase in petroleum and
natural gas sales from Q3 2022

37%

Increase in operating
netback from Q3 2022

850%

Increase in funds flow from
operations from Q3 2022

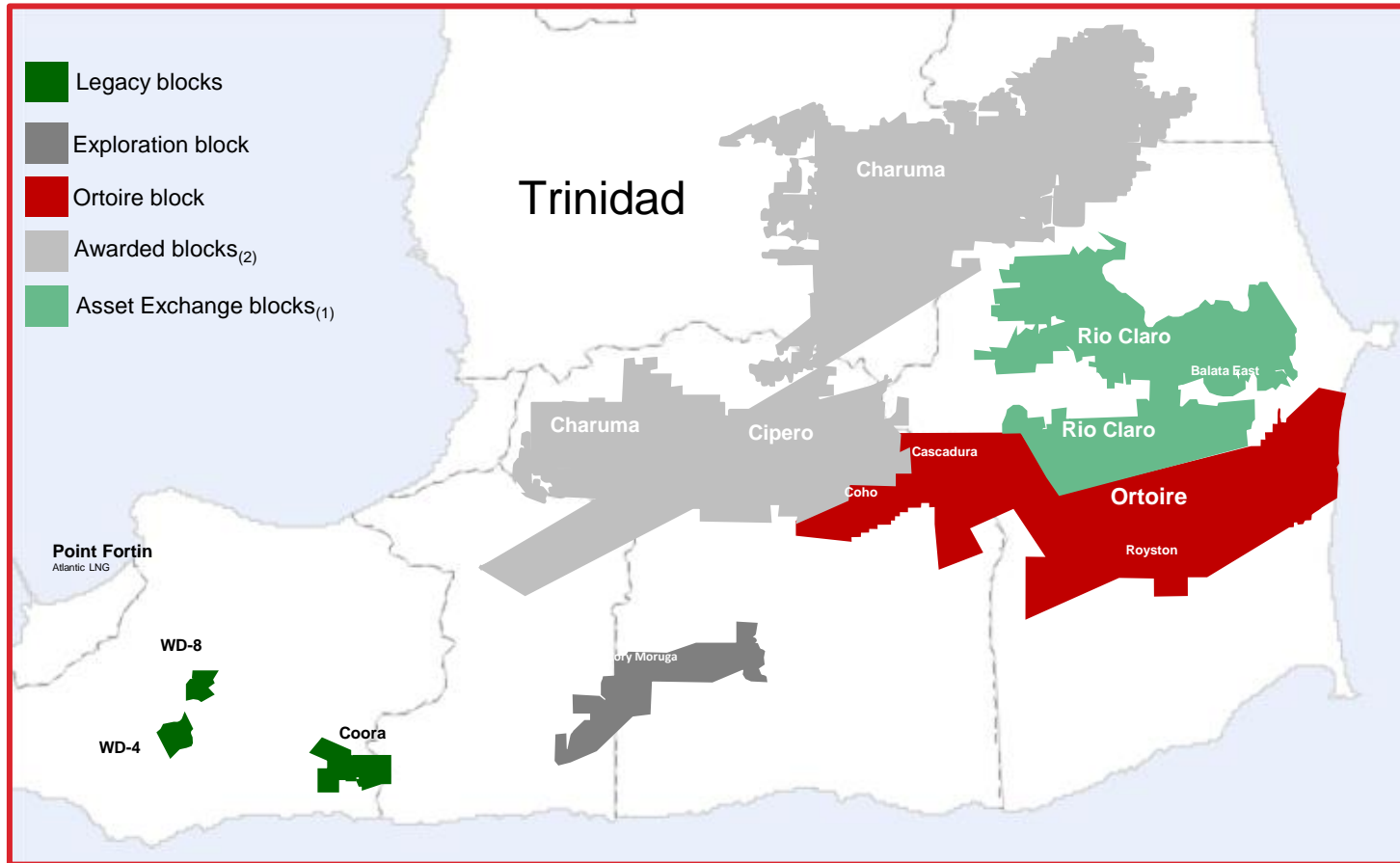
\$988,000

Net earnings

	Q3 2023	Q3 2022
Average daily production		
Crude oil and liquids ₍₁₎ (bbls/d)	1,359	1,272
Natural gas ₍₁₎ (Mcf/d)	12,191	-
Average daily production (boe/d)₍₂₎	3,391	1,272
Average realized prices₍₃₎		
Crude oil and liquids ₍₁₎ (\$/bbl)	72.69	84.85
Natural gas ₍₁₎ (\$/Mcf)	2.31	-
Realized commodity price (\$/boe)₍₂₎	37.44	84.85
Production mix (% of production)		
Crude oil and liquids	40	100
Natural gas	60	-
Operating netback ₍₃₎	6,011	4,396
Petroleum and natural gas sales	11,682	9,933
Funds flow from operations	2,432	256
Net earnings (loss)	988	(788)
Net debt ₍₁₎	29,919	27,037

Notes:
 (1) Refer to "Advisories: Product type Disclosers".
 (2) Refer to "Advisories: Oil and Gas Measures".
 (3) Non-GAAP financial or other measure. Refer to "Advisories: Non-GAAP Financial Measures".

Largest Independent Producer in Trinidad



Located on hydrocarbon source rock developed from thick **Carbon-rich fairway**

October 2023 average net production **8,917 boe/d**

Actively reviewing opportunities onshore Trinidad with **Operational synergies**

Potential near-term growth in asset base⁽³⁾ **~126,104 net acres**

Focused on development and exploration opportunities to **Leverage facility capacity**

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 Cipro 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 the anticipated closing of the asset exchange, the award of the Cipro block and the award of the Charuma block.

Advancing Our 2023 Objectives



Exploration and Development Execution

Completed the construction of our Cascadura facility and safely delivered first gas at Cas-1ST1 and Cas Deep-1

- ✓ Achieved first production on September 6, 2023 and September 14, 2023
- ✓ Currently producing 7,234 boe/d net (9,042 boe/d gross)₍₁₎

Preparing for development drilling at Cascadura and CO-1

- Obtaining rig certification to drill Cascadura development wells
- Expect to drill two CO-1 wells off an existing surface lease in the first quarter of 2024



Enhancing Production Recovery and Improving Operating Efficiencies

- Optimize production at Cascadura
- Workover scheduled at Coho-1 for late November to isolate water production
- Workover program at Royston-1X to commence prior to year-end

Note:
(1) Based on current field estimates.

Cascadura Development



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

Cascadura C drill pad:

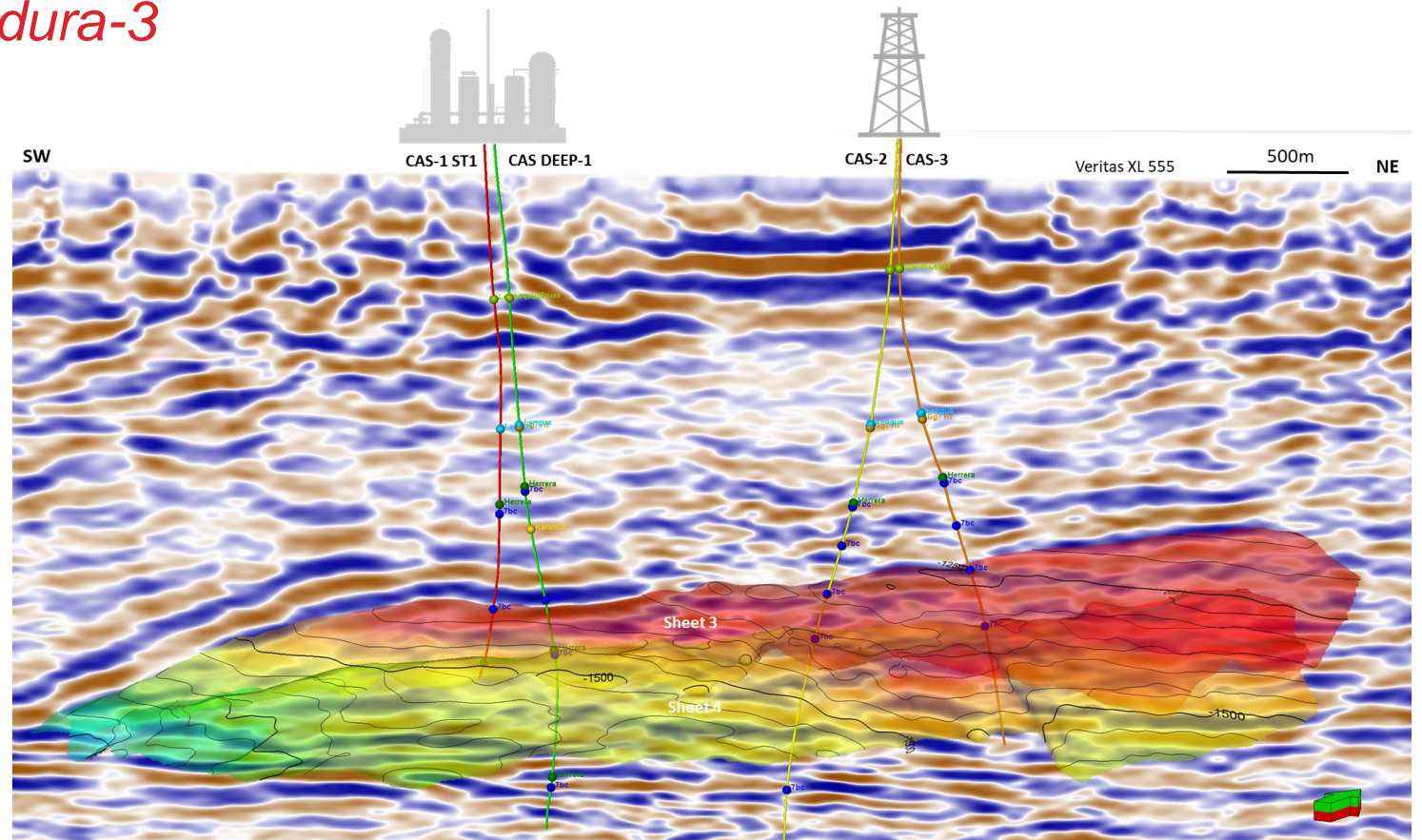
- Located northeast of Cascadura-1ST1 and Cascadura Deep-1
- Approved for the potential drilling of 4 wells

Cascadura-2:

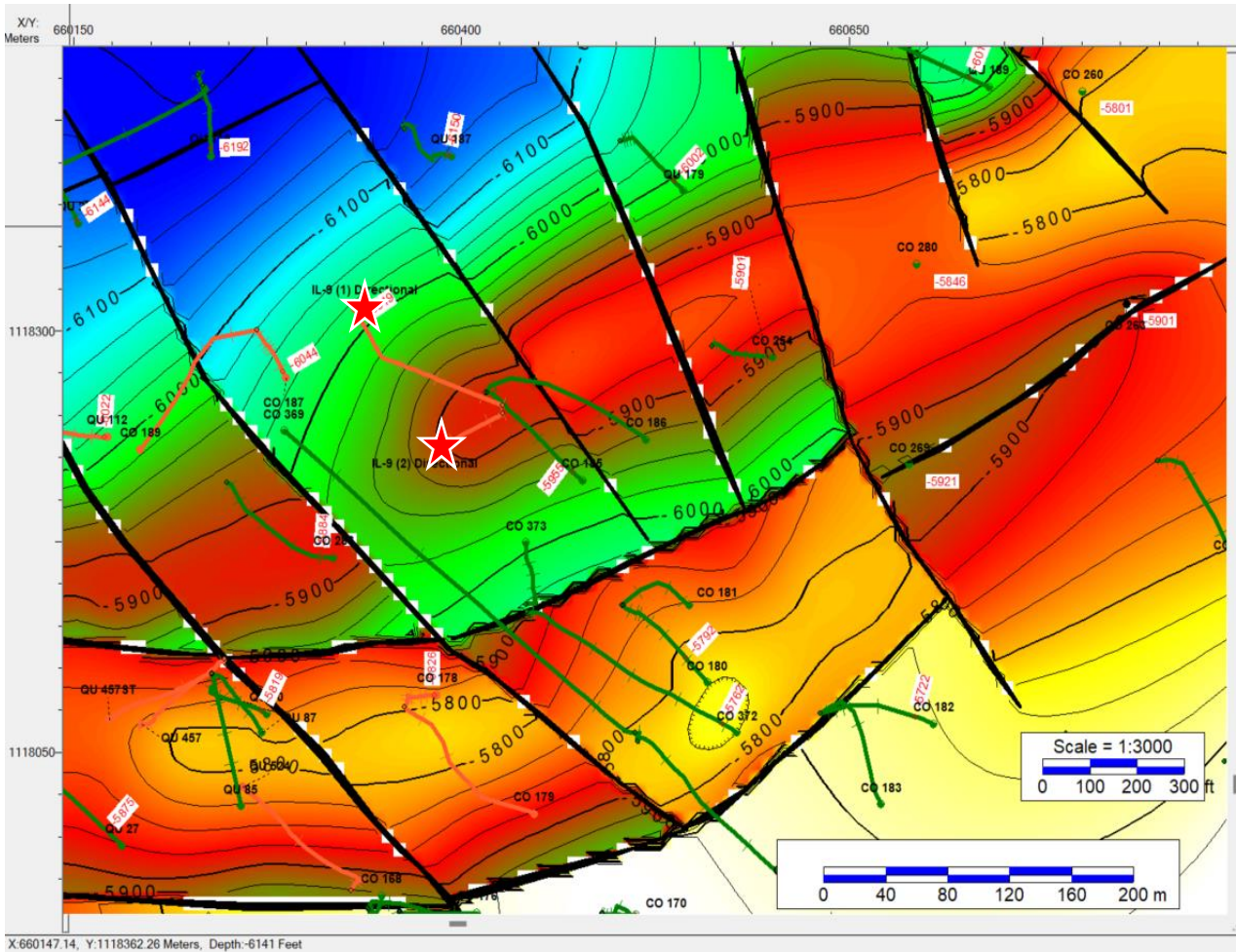
- The first Cascadura development well
- Drilled in a southwest orientation
- Target sheets 3 and 4 (Herrera sands) and Intermediate

Cascadura-3:

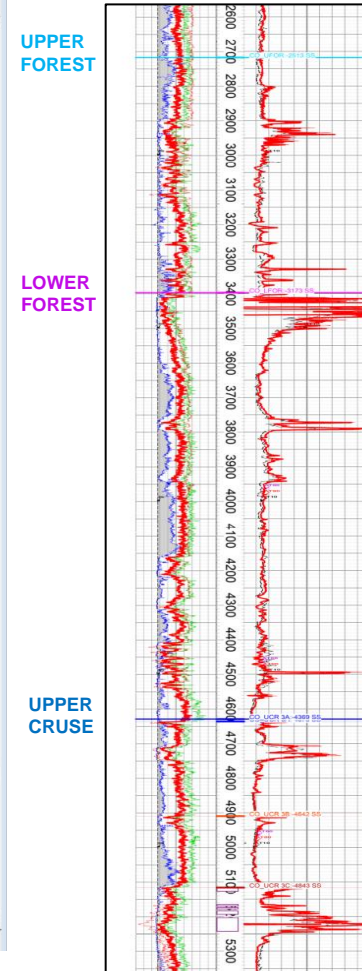
- The second Cascadura development well
- Drilled in a northeast orientation
- Subject to success at Cascadura-2



CO-1 Development



Type Log (CO-369)



CO-1 drill pad:

- Fully constructed and awaiting rig

CO-1 – IL9(1):

- First CO-1 development well
- Target Cruse and Forest formations

CO-1 – IL9(2):

- Second CO-1 development well
- Target Cruse and Forest formations

Touchstone's 5-Year Strategy



Focus on exploration and development prospects that leverage our potential gross facility capacity of 42,333 boe/d



229

Drilling locations identified

50

High-grade development wells

2

Rig drilling program

~20,000 boe/d

Potential growth in gross production

Investment Case



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



**Opportunities
to increase
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**

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

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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, 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 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, liquids, 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" and "liquids" 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 nine months ended September 30, 2023, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).

Advisories (Continued)



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.

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.

Realized commodity price per boe is comprised of petroleum and natural gas sales as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Advisories (Continued)



Non-GAAP Financial Measures (Continued)

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 nine months ended September 30, 2023, which is incorporated herein by reference, and available on SEDAR+ (www.sedarplus.ca).

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. Working capital is calculated by subtracting current liabilities from current assets as they appear on the applicable consolidated balance sheet. Net debt is calculated by summing the Company's working capital and the principal (undiscounted) long-term amount of senior secured debt and is most directly comparable to total liabilities.