Touchstone Exploration Inc.

Interim Condensed Consolidated Financial Statements (unaudited)

As at and for the three and six months ended June 30, 2026 and 2025

Touchstone Exploration Inc.
Interim Condensed Consolidated Balance Sheets
Unaudited, stated in thousands of United States dollars

As at	Note	June 30, 2026	December 31, 2025
Assets			
Current assets			
Cash		**9,150**	10,370
Restricted cash	12	**196**	-
Accounts receivable	4	**27,906**	28,169
Inventory		**84**	82
Prepaid expenses		**916**	904
		38,252	39,525
Exploration and evaluation assets	6	**6,293**	5,571
Property, plant and equipment	7	**180,365**	181,677
Restricted cash	12	**4,200**	3,602
Other assets		**763**	2,224
Abandonment fund	13	**9,760**	9,478
Total assets		**239,633**	242,077
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**24,966**	32,891
Acquisition consideration payable	5	**8,560**	8,525
Income taxes payable	18	**462**	749
Debenture	9, 22	**8,402**	-
Convertible debenture	10	**10,308**	9,979
Current portion of bank debt	12	**14,215**	12,786
		66,913	64,930
Lease liabilities	11	**1,668**	2,982
Bank debt	12	**37,646**	44,685
Decommissioning liabilities	13	**12,300**	12,081
Share-based compensation liabilities	17	**222**	126
Deferred income taxes	18	**24,751**	23,605
Total liabilities		**143,500**	148,409
Shareholders' equity			
Shareholders' capital	14	**131,007**	129,205
Warrants	10	**269**	269
Contributed surplus		**7,382**	7,315
Other comprehensive loss		**(13,408)**	(14,040)
Deficit		**(29,117)**	(29,081)
Total shareholders' equity		**96,133**	93,668
Total liabilities and shareholders' equity		**239,633**	242,077

Going concern (Note 1)
Commitments (Note 21)
Subsequent event (Note 22)

See accompanying notes to these unaudited interim condensed consolidated financial statements.

Touchstone Exploration Inc.
Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
Unaudited, stated in thousands of United States dollars (except per share amounts)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue					
Petroleum and natural gas sales	15	**17,466**	11,007	**30,009**	22,120
Less: royalties		**(4,235)**	(2,653)	**(7,299)**	(5,471)
Petroleum and natural gas sales, net of royalties		**13,231**	8,354	**22,710**	16,649
Other revenue		**3**	22	**9**	35
Total revenue		**13,234**	8,376	**22,719**	16,684
Expenses					
Operating		**3,402**	3,314	**7,124**	5,458
General and administration		**1,521**	2,360	**3,783**	4,850
Net finance	16	**749**	1,513	**3,568**	2,332
Transaction		**-**	166	**-**	302
Exploration		**62**	13	**116**	24
Foreign exchange loss (gain)	19	**331**	(113)	**300**	(164)
Share-based compensation (recovery)	17	**(63)**	(83)	**217**	81
Depletion and depreciation	7	**3,233**	2,650	**6,517**	5,076
Total expenses		**9,235**	9,820	**21,625**	17,959
Income (loss) before income taxes		**3,999**	(1,444)	**1,094**	(1,275)
Provision for income taxes					
Current (recovery) expense	18	**(130)**	170	**80**	337
Deferred expense (recovery)	18	**1,789**	(904)	**1,050**	(943)
Total income tax expense (recovery)		**1,659**	(734)	**1,130**	(606)
Net income (loss)		**2,340**	(710)	**(36)**	(669)
Currency translation adjustments	19	**161**	239	**632**	385
Comprehensive income (loss)		**2,501**	(471)	**596**	(284)
Net income (loss) per common share					
Basic and diluted	14	**0.01**	(0.00)	**(0.00)**	(0.00)

See accompanying notes to these unaudited interim condensed consolidated financial statements.

Touchstone Exploration Inc.
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the six months ended June 30
Unaudited, stated in thousands of United States dollars

	Note	**2026**	2025
Shareholders' capital			
Balance, beginning of period		**129,205**	115,610
Issued pursuant to private placement, net of fees	14	**1,802**	5,221
Balance, end of period		**131,007**	120,831
Warrants			
Balance, beginning of period	10	**269**	-
Balance, end of period		**269**	-
Contributed surplus			
Balance, beginning of period		**7,315**	7,069
Share-based compensation expense	17	**62**	137
Share-based compensation capitalized	17	**5**	12
Balance, end of period		**7,382**	7,218
Other comprehensive loss			
Balance, beginning of period		**(14,040)**	(13,882)
Currency translation adjustments		**632**	385
Balance, end of period		**(13,408)**	(13,497)
Deficit			
Balance, beginning of period		**(29,081)**	(39,969)
Net loss		**(36)**	(669)
Balance, end of period		**(29,117)**	(40,638)

See accompanying notes to these unaudited interim condensed consolidated financial statements.

Touchstone Exploration Inc.
Interim Condensed Consolidated Statements of Cash Flows
Unaudited, stated in thousands of United States dollars

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating activities					
Net income (loss)		**2,340**	(710)	**(36)**	(669)
Items not involving cash from operations:					
Unrealized foreign exchange loss (gain)	19	**371**	(1)	**277**	(61)
Share-based compensation (recovery) expense	17	**(63)**	(83)	**217**	81
Depletion and depreciation expense	7	**3,233**	2,650	**6,517**	5,076
Non-cash finance (recovery) expense	16	**(529)**	481	**964**	529
Deferred income tax expense (recovery)	18	**1,789**	(904)	**1,050**	(943)
Decommissioning expenditures settled	13	**(13)**	-	**(13)**	-
Funds flow from operations		**7,128**	1,433	**8,976**	4,013
Net change in non-cash working capital		**(3,889)**	(1,667)	**(950)**	1,364
Cash from (used in) operating activities		**3,239**	(234)	**8,026**	5,377
Investing activities					
Exploration and evaluation expenditures	6	**(367)**	(395)	**(718)**	(818)
Property, plant and equipment expenditures	7	**(1,148)**	(4,264)	**(4,021)**	(10,514)
Acquisition expenditures	5	**-**	(28,400)	**-**	(28,400)
Abandonment fund expenditures	13	**(115)**	(145)	**(244)**	(320)
Net change in non-cash working capital		**(3,102)**	3,186	**(7,791)**	5,278
Cash used in investing activities		**(4,732)**	(30,018)	**(12,774)**	(34,774)
Financing activities					
Changes in restricted cash	12	**125**	(1,901)	**(794)**	(1,834)
Advance of bank debt, net of fees	12	**-**	29,423	**-**	29,423
Repayment of bank debt	12	**(3,554)**	(1,500)	**(5,679)**	(3,000)
Proceeds from debenture	9	**8,402**	-	**8,402**	-
Net finance lease payments	11	**(111)**	(250)	**(76)**	(757)
Issuance of common shares, net of fees	14	**1,802**	5,221	**1,802**	5,221
Net change in non-cash working capital		**(7)**	(40)	**(156)**	21
Cash from financing activities		**6,657**	30,953	**3,499**	29,074
Change in cash during the period		**5,164**	701	**(1,249)**	(323)
Cash, beginning of period		**3,958**	5,718	**10,370**	6,744
Impact of foreign exchange on foreign denominated cash balances		**28**	(79)	**29**	(81)
Cash, end of period		**9,150**	6,340	**9,150**	6,340
Supplementary information for cash from operating activities:					
Interest paid in cash	9,12	**1,343**	601	**2,413**	1,264
Income taxes paid in cash	18	**354**	88	**404**	208

See accompanying notes to these unaudited interim condensed consolidated financial statements.

1. Nature of Business

Touchstone Exploration Inc. and its subsidiaries (collectively, "Touchstone" or the "Company") are engaged in the business of petroleum and natural gas exploration, development, acquisition, and production. The Company is currently active in the Republic of Trinidad and Tobago ("Trinidad").Touchstone Exploration Inc. is incorporated under the laws of Alberta, Canada with its head and principal office located at 4100, 350 7th Avenue SW, Calgary, Alberta, Canada T2P 3N9. Touchstone's common shares are listed on the Toronto Stock Exchange ("TSX") and on the AIM market of the London Stock Exchange ("AIM") under the symbol "TXP".

Going Concern

These unaudited interim condensed consolidated financial statements (the "financial statements") have been prepared on a going concern basis, which assumes the Company will continue in operational existence for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business.

As at June 30, 2026, the Company had a working capital deficit of $28.7 million. This amount includes the $10.3 million carrying value of the convertible debenture, which has a contractual maturity date of August 2028 but is classified as a current liability due to the holder's conversion rights, as well as an $8.4 million debenture issued as part of the Company's integrated financing completed during the second quarter of 2026.

During 2026, management executed on a number of initiatives designed to improve liquidity and strengthen the Company's capital structure. These included completing an integrated financing that generated net proceeds of $10.2 million, obtaining a waiver of its debt service coverage ratio covenant through December 31, 2026, and realizing improved operating cash flows driven by higher commodity prices. Subsequent to June 30, 2026, the $8.4 million debenture was settled in full through a subscription for common shares, eliminating the associated current debt obligation.

While these actions have improved the Company's financial position and near-term liquidity outlook, the Company is required to make approximately $14.2 million of scheduled bank debt principal repayments over the next twelve months and continues to have approximately $11.1 million of outstanding value added tax ("VAT") receivables. Further, the Company's forecasted cash flows remain dependent on commodity prices, production performance, and the successful execution or deferral of its committed development capital program. Adverse movements in commodity prices, operational disruptions, or delays in development activities could negatively affect cash flows. Absent mitigating actions, material negative changes in the Company's operating environment could impact the Company's ability to meet its debt obligations and contractual expenditures. Accordingly, based on its assessment of the relevant facts and circumstances, the Company has concluded that these conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern remains dependent upon generating sufficient operational cash flows, executing its development work program, receiving timely recoveries of outstanding VAT receivables, maintaining strong realized oil and gas pricing, and successfully restructuring minimum work commitments. If necessary, the Company has the ability to execute additional financial or operational liquidity measures. Such measures include deferring discretionary development capital, managing the timing of operational expenditures, and pursuing debt restructuring or refinancing options with its lenders. There can be no assurance that these initiatives will be successfully executed on terms acceptable to the Company or within required timeframes.

These financial statements do not reflect adjustments to the carrying values or classification of assets and liabilities, or the reported amounts of revenues and expenses, that would be necessary should the going concern assumption be determined to be inappropriate. Such adjustments could be material.

2. Basis of Preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). These financial statements are condensed as they do not include all the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "2025 audited financial statements").

Unless otherwise stated, all amounts presented in these financial statements are denominated in United States dollars ("$" or "US$"). Canadian dollars ("C$") and Trinidad and Tobago dollars ("TT$") may also be referenced herein.

These financial statements have been prepared on a historical cost basis, except those items presented at fair value as detailed in the accounting policies disclosed in Note 3 "Summary of Material Accounting Policies" of the 2025 audited financial statements. All accounting policies and methods of computation followed in the preparation of these financial statements are consistent with those of the previous year, except as disclosed in Note 3.

These financial statements were approved and authorized for issuance by Touchstone's Board of Directors (the "Board") on August 13, 2026.

3. Changes to Accounting Policies

New Accounting Policies

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On January 1, 2026, Touchstone adopted the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments. These amendments included clarifications on the timing of recognition and derecognition of financial assets and liabilities and updated requirements for assessing the contractual cash flow characteristics of financial assets. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

Standards Issued but Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued in April 2024 and replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces a defined structure to the statements of comprehensive income, including new totals, subtotals, and categories for income and expenses. In addition, management defined performance measures will require note disclosure. IFRS 18 is required to be adopted retrospectively and is effective for fiscal years beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the extent of the impact of IFRS 18 on its consolidated financial statements.

4. Financial Assets and Credit Risk

As at June 30, 2026, Touchstone's exposure to credit risk related primarily to its accounts receivable balances. Credit risk is typically considered low for the Company's accounts receivable balances, as exposure primarily relates to monthly commodity sales to Government of Trinidad and Tobago ("GOTT") owned entities and a third-party liquefied natural gas marketing company, joint interest billings from Heritage Petroleum Company Limited ("Heritage"), and VAT receivables from the GOTT.

Petroleum and natural gas ("P&NG") sales are generally collected within one to three months following production. As at June 30, 2026, approximately 20 percent of the Company's credit exposure was attributed to accrued revenue predominantly from June 2026 production volumes. Joint interest billings are typically settled within one to three months following invoicing.

The following table discloses the composition and aging of Touchstone's accounts receivable balances, representing the Company's maximum credit risk exposure.

($000's)	**June 30, 2026**	December 31, 2025
Composition		
Petroleum and natural gas sales	**5,551**	3,531
Joint interest billings	**1,799**	5,669
VAT	**11,122**	9,420
Other	**874**	1,024
Amount to be remitted pursuant to business combination (Note 5)	**8,560**	8,525
Accounts receivable balance	**27,906**	28,169
Aging		
Current (less than 30 days)	**6,878**	8,895
31-60 days	**662**	1,432
61-90 days	**1,588**	1,438
Past due (greater than 90 days)	**10,218**	7,879
	19,346	19,644
Amount to be remitted pursuant to business combination (Note 5)	**8,560**	8,525
Accounts receivable balance	**27,906**	28,169

In connection with the business combination (Note 5), the Company recognized $8,560,000 in accounts receivables relating to VAT and income tax receivable from the GOTT as at June 30, 2026. Per the share purchase agreement, these funds are only remitted to the seller upon collection. As a corresponding liability was recorded as an acquisition consideration payable, the Company bears no credit risk regarding these specific balances.

As at June 30, 2026, the Company determined the expected credit loss on its accounts receivables was $nil. Management considers past due balances fully recoverable as they primarily represent VAT receivable from the GOTT. While the timing of recovery remains uncertain, the Company has no historical record of collection issues.

5. Business Combination

On May 16, 2025, the Company, through its wholly owned Trinidadian subsidiary, completed the acquisition of 100 percent of the share capital of Shell Trinidad Central Block Limited (the "Acquisition") for cash consideration of $28,400,000. The Acquisition was financed through an additional $30 million six-year term loan facility (Note 12).

The Company estimated the fair value of P&NG development assets acquired as at the acquisition date using proved plus probable P&NG reserves derived from an evaluation prepared by the Company's independent qualified reserves evaluator. Associated future cash flows were discounted at an after-tax rate of 30 percent to reflect acquisition-date market participant assumptions. The fair value of the associated decommissioning liabilities was determined using a credit-adjusted risk-free rate of 14 percent.

The following purchase price allocation is based on management's best estimates of the fair values of assets acquired and liabilities assumed and was finalized in the period.

	($000's)
Consideration	
Cash consideration paid	**28,400**
Consideration payable (Note 4)	**8,548**
Total consideration	**36,948**
Net assets acquired	
Accounts receivable (Note 4)	**5,082**
Accounts receivable to be remitted to seller (Note 4)	**8,548**
Inventory	**60**
Petroleum and natural gas development assets (Note 7)	**43,828**
Abandonment fund (Note 13)	**6,009**
Accounts payable and accrued liabilities (Note 8)	**(5,035)**
Decommissioning liabilities (Note 13)	**(3,184)**
Deferred income tax liability (Note 18)	**(18,360)**
Total identifiable net assets acquired	**36,948**

Contractual Obligations

The following table summarizes the estimated undiscounted minimum contractual payments acquired as at June 30, 2026, consisting of lease payments and fees related to the Central block exploration and production licence.

($000's)		**Estimated payments due by year**					
	Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Licence obligations	**2,844**	224	472	498	526	554	570

6. Exploration and Evaluation Assets

($000's)	**Six months ended June 30, 2026**	Year ended December 31, 2025
Balance, beginning of period	**5,571**	3,743
Additions	**700**	1,848
Effect of change in foreign exchange rates	**22**	(20)
Balance, end of period	**6,293**	5,571

7. Property, Plant and Equipment

($000's)	P&NG development assets	Right-of-use assets	Corporate assets	Total
Cost				
Balance, January 1, 2025	207,481	7,099	3,959	218,539
Acquired on close of Acquisition (Note 5)	43,828	-	-	43,828
Additions	26,511	43	49	26,603
Transfers within PP&E	1,307	(1,307)	-	-
Change in decommissioning assets (Note 13)	3,124	-	-	3,124
Lease modification (Note 11)	-	269	-	269
Dispositions	(1,792)	-	-	(1,792)
Foreign exchange translation	(639)	34	101	(504)
Balance, December 31, 2025	**279,820**	**6,138**	**4,109**	**290,067**
Additions	**5,507**	**-**	**-**	**5,507**
Transfers within PP&E	**21**	**(21)**	**-**	**-**
Change in decommissioning assets (Note 13)	**34**	**-**	**-**	**34**
Lease modification (Note 11)	**-**	**(824)**	**-**	**(824)**
Foreign exchange translation	**910**	**29**	**(98)**	**841**
Balance, June 30, 2026	**286,292**	**5,322**	**4,011**	**295,625**
Accumulated depletion, depreciation and impairment				
Balance, January 1, 2025	92,219	1,728	2,210	96,157
Depletion and depreciation	11,573	610	302	12,485
Foreign exchange translation	(351)	7	92	(252)
Balance, December 31, 2025	**103,441**	**2,345**	**2,604**	**108,390**
Depletion and depreciation	**6,059**	**312**	**146**	**6,517**
Foreign exchange translation	**423**	**(2)**	**(68)**	**353**
Balance, June 30, 2026	**109,923**	**2,655**	**2,682**	**115,260**
Carrying amounts				
Balance, December 31, 2025	176,379	3,793	1,505	181,677
Balance, June 30, 2026	**176,369**	**2,667**	**1,329**	**180,365**

During the three and six months ended June 30, 2026, the Company capitalized $102,000 and $192,000 of direct and attributable overhead charges to property, plant and equipment ("PP&E"), respectively (2025 - $96,000 and $206,000).

On June 30, 2026, the Company evaluated its P&NG development assets included in PP&E for indicators of any potential impairment or reversal. As a result of this assessment, no indicators were identified.

8. Financial Liabilities and Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. Touchstone manages this risk through prudent cash and debt management practices, including the continuous monitoring of actual and forecasted cash flows, maintaining appropriate working capital levels, and monitoring ongoing compliance with annual financial covenants under its loan agreement. The Company also regularly assesses its ability to access additional liquidity through debt or equity financings as required.

As at June 30, 2026, the Company reported a working capital deficit of $28,661,000, with its revolving credit facility fully drawn (Note 12). Given the nature of Touchstone's capital-intensive upstream operations, where operating cash flows are routinely reinvested into development and exploration programs, the Company historically and typically operates in a working capital deficit position. The deficit as at June 30, 2026 was primarily driven by capital investments throughout

2025, $14,215,000 of bank debt amortizing within the next twelve months, and the required accounting classification of the $10,308,000 convertible debenture as a current liability due to the holder's continuous conversion option, notwithstanding its August 2028 contractual maturity (Note 10).

In June 2026, the Company executed the Integrated Financing, enhancing liquidity, securing growth capital for the remainder of the 2026 capital program, and addressing near-term working capital pressures. In connection with the transaction, subsequent to June 30, 2026, the $8,402,000 debenture recognized within current liabilities at period-end was repaid in full, and the repayment proceeds were redirected into the related subscription for common shares (Note 9).

Notwithstanding these developments, the Company has significant scheduled bank debt repayments over the next twelve months and remains exposed to commodity price volatility, production performance, development execution, and uncertainty surrounding the timing of recovery of outstanding VAT receivables. Adverse changes in these factors could reduce available liquidity and impact the Company’s ability to satisfy its financial obligations as they become due. Management can preserve liquidity by deferring discretionary capital expenditures, adjusting the timing of operational outlays, and pursuing amendments to, or refinancing of, its existing credit facilities (Note 1).

Touchstone's near-term development strategy is focused on increasing operating cash flows through its ongoing development activities. The Company intends to maintain a disciplined capital allocation framework to preserve financial flexibility and ensure it can satisfy current and anticipated financial obligations, including planned capital expenditures and contractual commitments.

The following table summarizes the Company's estimated undiscounted contractual cash outflows and financial maturities of its financial liabilities as at June 30, 2026.

($000's)	**Undiscounted cash outflows**(1)	**Financial maturity by period**		
		Less than 1 year	**1 to 3 years**	**Thereafter**
Accounts payable and accrued liabilities(2)	**23,228**	23,228	-	-
Income taxes payable (Note 18)	**462**	462	-	-
Debenture(3)(4) (Note 9)	**8,430**	8,430	-	-
Convertible debenture(3) (Note 10)	**13,815**	625	13,190	-
Lease liabilities(3) (Note 11)	**3,678**	1,597	871	1,210
Bank debt(3)(5) (Note 12)	**59,750**	17,489	32,786	9,475
Share-based compensation liabilities(6) (Note 17)	**557**	335	222	-
Total financial liabilities	**109,920**	**52,166**	**47,069**	**10,685**

Notes:
(1) Undiscounted cash outflows represent total estimated payments and may differ from financial statement carrying values.
(2) Excludes the current portions of lease liabilities and share-based compensation liabilities, which are presented separately.
(3) Includes both notional/contractual interest and principal components.
(4) On July 24, 2026, the debenture balance was repaid with the proceeds redirected toward a common share subscription (Note 9).
(5) Future interest payments are based on interest rates in effect as of June 30, 2026. Interest rates on three of the Company's loan facilities are reset annually (Note 12).
(6) Represents accrued obligations for share-based compensation awards expected to be settled in cash.

Refer to Note 10 "Convertible Debenture", Note 12 "Bank Debt", Note 20 "Capital Management" and Note 21 "Commitments" for further details regarding the Company's debt structure, capital management objectives, and contractual obligations.

9. Debenture

On June 10, 2026, the Company completed a multi-jurisdictional integrated financing transaction (the "Integrated Financing") consisting of a common share private placement (Note 14) and the issuance of an unsecured, non-convertible debenture with a principal amount of $8,402,000 to Purebond Limited ("Purebond"), the Company's largest shareholder, pursuant to a subscription agreement dated June 4, 2026 (the "Purebond Debenture").

The Purebond Debenture was denominated and payable in United States dollars, bore interest at a rate of 5 percent per annum, and had a contractual maturity date of June 10, 2028. The instrument was structured to provide interim capital pending regulatory and disinterested shareholder approvals required for a contemplated equity resubscription by Purebond.

In connection with the issuance of the Purebond Debenture, the Company and Purebond entered into a repayment and subscription agreement dated June 10, 2026. For accounting purposes, the Purebond Debenture and the repayment and subscription agreement were evaluated as a combined financial instrument and accounted for as a financial liability. At initial recognition, the total fair value of the combined transaction approximated its principal amount of $8,402,000. The obligation was classified as a current liability due to its expected short-term settlement.

Subsequent to the reporting period, on July 23, 2026, the Company obtained the required independent shareholder approvals at its annual and special meeting of shareholders. Consequently, on July 24, 2026, pursuant to the repayment and subscription agreement, the Purebond Debenture was repaid in full, and the settlement proceeds were immediately redirected to subscribe for 89,765,000 common shares at the private placement issue price of 7 pence (C$0.13) per share (Note 22).

10. Convertible Debenture

On August 8, 2025, the Company issued a secured convertible debenture with a private investor for gross proceeds of $12.5 million. The convertible debenture matures on August 8, 2028, and bears interest at 5 percent per annum, payable semi-annually on June 30 and December 31.

The convertible debenture is convertible into common shares of the Company at the holder's option at any time prior to maturity at a conversion price of approximately US$0.22 per share (representing the equivalent of C$0.30 per share). 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.

As at June 30, 2026, the fair value of the convertible debenture was estimated at $10,308,000, resulting in a $536,000 gain and an aggregate $329,000 loss recognized within net finance expense during the three and six months ended June 30, 2026, respectively. The convertible debenture is classified as a current liability because the holder has the option to convert the instrument into common shares at any time. The following table summarizes the change in the carrying value of the convertible debenture for the periods indicated.

($000's)	**Six months ended June 30, 2026**	Year ended December 31, 2025
Balance, beginning of period	**9,979**	-
Issuance	**-**	11,606
Change in fair value	**329**	(1,627)
Balance, end of period	**10,308**	9,979
Current	**10,308**	9,979
Non-current	**-**	-
Convertible debenture balance	**10,308**	9,979

Detachable Warrants

In connection with the issuance of the convertible debenture, the Company issued 6,250,000 warrants. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of C$0.40 through August 8, 2027.

The warrants were valued at $269,000 using the Black-Scholes option pricing model, based on assumptions regarding the volatility of the underlying share price, the risk-free interest rate, and the expected term. The value assigned to the warrants was recognized in equity upon issuance and is not subject to subsequent remeasurement.

11. Lease Liabilities

Touchstone is a party to lease arrangements for a drilling rig, office facilities, vehicles, and equipment. The following table provides a continuity of the Company's lease liabilities for the periods indicated.

($000's)	**Six months ended June 30, 2026**	Year ended December 31, 2025
Balance, beginning of period	**4,241**	5,866
Additions	**-**	43
Interest expense	**196**	499
Repayments	**(430)**	(2,402)
Modifications	**(929)**	237
Effect of change in foreign exchange rates	**(7)**	(2)
Balance, end of period	**3,071**	4,241
Current (included in accounts payable and accrued liabilities)	**1,403**	1,259
Non-current	**1,668**	2,982
Lease liabilities balance	**3,071**	4,241

During the three months ended June 30, 2026, the Company recorded a lease modification reduction of $929,000, reflecting an adjustment to the estimated lease term of the drilling rig contract.

12. Bank Debt

The Company has four credit facilities pursuant to a Fourth Amended and Restated Loan Agreement (the "Loan Agreement") with its Trinidad-based lender. The following table summarizes the Company's credit facilities under the Loan Agreement as at June 30, 2026.

Facility	**Amount** *($000's)*	**Maturity date**	**Current interest rate per annum**	**Principal balance** *($000's)*
Term loan facility 1	30,000	June 15, 2027	7.85% (fixed)	6,000
Term loan facility 2	10,000	April 30, 2029	5.96% (annually reset)	7,500
Term loan facility 3	30,000	May 12, 2031	7.98% (annually reset)	28,571
Revolving loan facility	10,000	June 1, 2028	5.86% (annually reset)	10,000
Total				**52,071**

As at June 30, 2026, outstanding principal balances totalled $52,071,000, and there was no remaining available capacity under the revolving loan facility.

The following table summarizes the movements of the Company's bank debt balances for the periods indicated.

($000's)	Term loan facility 1	Term loan facility 2	Term loan facility 3	Revolving loan facility	Bank debt
Balance, January 1, 2025	14,993	9,798	-	10,000	34,791
Advances, net of fees	-	-	29,423	-	29,423
Repayments	(6,000)	(1,250)	-	-	(7,250)
Accretion	7	76	424	-	507
Balance, December 31, 2025	**9,000**	**8,624**	**29,847**	**10,000**	**57,471**
Repayments	**(3,000)**	**(1,250)**	**(1,429)**	**-**	**(5,679)**
Accretion	**-**	**31**	**38**	**-**	**69**
Balance, June 30, 2026	**6,000**	**7,405**	**28,456**	**10,000**	**51,861**
Current	**6,000**	**2,501**	**5,714**	**-**	**14,215**
Non-current	**-**	**4,904**	**22,742**	**10,000**	**37,646**
Bank debt balance	**6,000**	**7,405**	**28,456**	**10,000**	**51,861**

The Loan Agreement is principally secured by a first-ranking pledge of equity interests and fixed and floating security interests over all assets of the Company's Trinidad exploration and production subsidiaries. As at June 30, 2026, the Company was compliant with all covenants provided for in the Loan Agreement.

Restricted Cash

In accordance with the Loan Agreement, the Company is required to maintain specific cash reserves for the duration of the term loan facilities. As at June 30, 2026, $4,396,000 was held in restricted accounts, of which $196,000 was classified as current restricted cash and $4,200,000 was classified as non-current restricted cash based on the maturity profile of the underlying term debt obligations (December 31, 2025 - $nil and $3,602,000, respectively).

13. Decommissioning Liabilities and Abandonment Fund

Decommissioning Liabilities

As at June 30, 2026, the estimated net present value of the decommissioning liabilities was $12,300,000, based on an undiscounted uninflated liability of $15,642,000 (December 31, 2025 - $12,081,000 and $15,532,000, respectively). The liabilities were calculated using a weighted average risk-free discount rate of 5.7 percent and a long-term inflation rate of 2.1 percent (December 31, 2025 - 5.7 percent and 2.1 percent, respectively).

The following table summarizes the changes in the Company's decommissioning liability provision for the periods indicated.

($000's)	**Six months ended June 30, 2026**	Year ended December 31, 2025
Balance, beginning of period	**12,081**	9,985
Liabilities incurred from development activities	**42**	417
Liabilities acquired on close of Acquisition (Note 5)	**-**	3,184
Liabilities settled	**(13)**	-
Accretion expense	**167**	345
Revisions to estimates	**(26)**	2,710
Dispositions	**-**	(4,528)
Effect of change in foreign exchange rates	**49**	(32)
Balance, end of period	**12,300**	12,081

Abandonment Fund

Under the terms of the Company's production and exploration licences and related agreements, Touchstone is required to contribute to designated abandonment funds based on production volumes. These funds are restricted for use in the future abandonment of wells within the respective licenced areas. As at June 30, 2026, the Company recognized $9,760,000 as non-current abandonment fund assets (December 31, 2025 - $9,478,000).

14. Shareholders' Capital

The Company is authorized to issue an unlimited number of voting common shares without nominal or par value. Holders of common shares are entitled to one vote per share at meetings of shareholders and are entitled to receive any dividends declared by the Company.

Issued and Outstanding Common Shares

The following table summarizes changes in the number of common shares outstanding and the related shareholders' capital for the periods indicated.

	Number of shares outstanding	Shareholders' capital *($000's)*
Balance, January 1, 2025	236,460,661	115,610
Issued pursuant to private placements, net of fees	88,272,948	13,595
Balance, December 31, 2025	**324,733,609**	**129,205**
Issued pursuant to private placements, net of fees	26,631,330	1,802
Balance, June 30, 2026	**351,364,939**	**131,007**

Private placement

On June 10, 2026, in connection with the Integrated Financing described in Note 9, the Company issued an aggregate of 26,631,330 common shares at a price of 7 pence (C$0.13) per share for gross proceeds of $2,492,000 ($1,802,000 net of transaction costs). This placement included a "first tranche subscription" of 20,235,000 common shares by Purebond, with the remaining shares allocated to a private placement with investors in the United Kingdom and Canada.

Purebond is a related party of the Company, and its participation in the Integrated Financing constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. A special committee of independent directors reviewed the transaction structure and alternatives, ultimately recommending that the Board proceed with the financing. As at June 30, 2026, Purebond beneficially owned, or controlled or directed, directly or indirectly, 70,235,000 common shares, representing approximately 19.99 percent of the Company's issued and outstanding common shares on an undiluted basis.

Pursuant to the repayment and subscription agreement dated June 10, 2026, the $8,402,000 Purebond Debenture was repaid in full and the proceeds redirected to an additional subscription by Purebond for 89,765,000 common shares, which closed on July 24, 2026 (Note 22).

Weighted Average Common Shares

The following table presents the weighted average number of common shares used in the calculation of basic and diluted net loss per share.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Weighted average common shares outstanding - basic	**330,879,301**	248,914,319	**327,823,432**	242,721,893
Dilutive impact of share-based compensation plans and convertible debenture	**-**	-	**-**	-
Weighted average common shares outstanding - diluted	**330,879,301**	248,914,319	**327,823,432**	242,721,893

For the three and six months ended June 30, 2026, approximately 5.3 million stock options (2025 - 8.9 million) and the common shares potentially issuable under the convertible debenture and related warrants (Note 10) were excluded from the diluted weighted average calculation as they were anti-dilutive.

15. Petroleum and Natural Gas Sales

($000's)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Crude oil	**7,623**	6,081	**13,304**	12,760
Natural gas liquids	**1,955**	676	**3,452**	898
Natural gas	**7,888**	4,250	**13,253**	8,462
Petroleum and natural gas sales	**17,466**	11,007	**30,009**	22,120

Revenue is typically collected within one to three months following production. As at June 30, 2026, accounts receivable related to P&NG sales totalled $5,551,000 (December 31, 2025 - $3,531,000).

16. Net Finance Expense

($000's)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Interest income	**2**	(36)	**(2)**	(62)
Debenture interest expense (Note 9)	**23**	-	**23**	-
Convertible debenture interest expense (Note 10)	**156**	-	**310**	-
Convertible debenture revaluation (gain) loss (Note 10)	**(536)**	-	**329**	-
Lease liability interest expense (Note 11)	**97**	127	**196**	267
Bank debt interest expense (Note 12)	**1,000**	924	**2,066**	1,581
Accretion on bank debt (Note 12)	**26**	360	**69**	375
Accretion on decommissioning liabilities (Note 13)	**85**	86	**167**	151
Other	**(104)**	52	**410**	20
Net finance expense	**749**	1,513	**3,568**	2,332

17. Share-based Compensation Plans

The Company maintains share-based compensation plans to align the interests of employees, directors, and officers with those of shareholders. Under the Omnibus Incentive Compensation Plan ("Omnibus Plan") adopted in June 2023, the Company may issuance of stock options, restricted share units ("RSUs"), and performance share units ("PSUs"). The Omnibus Plan replaced the

Company's former Stock Option Plan, although stock options granted prior to June 2023 remain outstanding under their original terms. Additionally, the Company maintains a Deferred Share Unit ("DSU") Plan, adopted in June 2023, to grant DSUs to non-employee directors.

The aggregate number of common shares reserved for issuance under all share-based compensation plans is limited to 10% of the Company's issued and outstanding common shares.

Equity-settled Awards: Stock Options

The following table summarizes outstanding stock option activity for the periods specified.

	Number of stock options outstanding	Weighted average exercise price *(C$)*
Issued and outstanding, January 1, 2025	11,731,000	1.25
Forfeited	(1,379,666)	1.37
Expired	(3,032,334)	0.83
Issued and outstanding, December 31, 2025	**7,319,000**	**1.40**
Forfeited	(36,666)	1.15
Expired	(1,959,000)	1.73
Issued and outstanding, June 30, 2026	**5,323,334**	**1.29**
Exercisable, June 30, 2026	**4,443,338**	**1.31**

Cash Settled Awards

The following table summarizes outstanding cash-settled awards for the periods indicated.

(number of share awards outstanding)	RSUs	PSUs[(1)]	DSUs
Issued and outstanding, January 1, 2025	1,447,780	1,397,780	977,332
Granted	3,537,139	3,423,974	1,476,424
Settled in cash	(469,574)	-	-
Forfeited	(670,236)	(738,445)	-
Issued and outstanding, December 31, 2025	**3,845,109**	**4,083,309**	**2,453,756**
Settled in cash	**-**	**-**	**(141,667)**
Forfeited	**(146,498)**	**-**	**-**
Issued and outstanding, June 30, 2026	**3,698,611**	**4,083,309**	**2,312,089**

Note:
(1) PSU figures are presented based on the number of notional units granted, before application of any performance multiplier.

Share-based Compensation Expense

The following table summarizes share-based compensation expense for the periods indicated.

($000's)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Equity-settled compensation	**26**	14	**67**	149
Cash-settled compensation	**(86)**	(92)	**170**	(50)
Capitalized expense	**(3)**	(5)	**(20)**	(18)
Share-based compensation (recovery) expense	**(63)**	(83)	**217**	81

Share-based Compensation Liabilities

The following table summarizes changes in share-based compensation liabilities for the periods specified.

($000's)	**Six months ended June 30, 2026**	Year ended December 31, 2025
Balance, beginning of period	**429**	500
Liability incurred from grant of DSUs	**-**	283
Settled in cash	**(21)**	(90)
Increase in liability related to RSUs and PSUs	**176**	411
Fair value adjustments	**(6)**	(703)
Effect of changes in foreign exchange rates	**(21)**	28
Balance, end of period	**557**	429
Current (included in accounts payable and accrued liabilities)	**335**	303
Non-current	**222**	126
Share-based compensation liabilities balance	**557**	429

18. Income Taxes

The Company's operations in Trinidad are subject to a combined statutory Petroleum Profits Tax ("PPT") and Unemployment Levy ("UL") rate of 55 percent. The following table reconciles the expected income tax expense (recovery) at the combined Trinidad statutory rate to the income tax expense (recovery) recognized during the three and six months ended June 30, 2026 and 2025.

($000's unless otherwise stated)	**Three months ended June 30,**		**Six months ended June 30,**	
	2026	2025	**2026**	2025
Net income (loss) before taxes	**3,999**	(1,444)	**1,094**	(1,275)
Statutory combined PPT and UL rate	**55.0%**	55.0%	**55.0%**	55.0%
Expected income tax expense (recovery)	**2,200**	(794)	**602**	(701)
Effect on income tax resulting from:				
Change in tax assets not recognized	**(462)**	26	**(533)**	(650)
Income tax rate differential	**(1,179)**	1,199	**(1,225)**	1,228
Effect of change in foreign exchange rates and other	**1,100**	(1,165)	**2,286**	(483)
Income tax expense (recovery)	**1,659**	(734)	**1,130**	(606)

The Company's net deferred income tax liability relates entirely to its Trinidad-based subsidiaries. The following table outlines the components of the net deferred income tax liabilities for the periods specified.

($000's)	**June 30, 2026**	December 31, 2025
Deferred income tax liabilities:		
PP&E in excess of income tax basis	**71,175**	69,589
Other	**-**	48
Deferred income tax assets:		
Decommissioning liabilities	**(6,765)**	(6,645)
Lease liabilities	**(1,296)**	(1,858)
Bank debt	**(290)**	(379)
Non-capital losses	**(27,458)**	(28,027)
Intercompany interest	**(10,615)**	(9,123)
Net deferred income tax liability	**24,751**	23,605

As at June 30, 2026, the Company's net deferred income tax liability increased by $1,146,000 compared to December 31, 2025. This increase was primarily due to a $1,050,000 deferred tax expense recognized in comprehensive income (loss), as well as $96,000 in deferred tax expense recorded in equity.

Tax legislation, regulations, and interpretations continue to evolve in the jurisdictions in which the Company operates. Consequently, income tax matters are subject to ongoing review and potential audit. The tax provisions and balances recognized reflect management's best estimate of income tax laws and regulations enacted or substantively enacted as at June 30, 2026.

19. Financial Instruments and Market Risk Management

Financial Instruments and Fair Value

As at June 30, 2026, the Company's financial instruments measured at amortized cost included accounts receivable, restricted cash, accounts payable and accrued liabilities, acquisition consideration payable, debenture, lease liabilities and bank debt.

The carrying values of Touchstone's accounts receivable, accounts payable and accrued liabilities, and debenture as of June 30, 2026 approximate their fair values due to the short-term nature of these instruments. There were no transfers between levels in the fair value hierarchy for the six months ended June 30, 2026.

The convertible debenture is a financial instrument measured at fair value on a recurring basis and classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. Fair value is estimated using a valuation model that incorporates assumptions regarding the expected volatility of the Company's share price, the risk-free interest rate, the credit risk associated with the convertible debenture, forward foreign exchange rates, and the expected timing and likelihood of conversion.

Market Risk Management

Commodity price risk

The Company's financial performance is directly influenced by the prices received for crude oil, NGLs, and natural gas production. Commodity prices are subject to significant volatility due to regional and global market forces. As at June 30, 2026, the Company had no active derivative financial instruments or commodity hedges outstanding, partially offset by a long-term fixed-price natural gas sales agreement that covers a significant portion of its natural gas production.

Foreign currency risk

The Company is exposed to foreign exchange risk through financial assets and liabilities denominated in foreign currencies. Touchstone's policy is to manage foreign currency exposure by matching revenue and expenditures in the same currency wherever practical. The Company currently does not employ foreign exchange hedging strategies.

As the Company's operations are based in Trinidad, fluctuations in the TT$ relative to the US$ may materially affect financial results. Although crude oil sales are priced in US$ benchmarks, the majority of related sales invoices are paid in TT$, creating exposure to TT$/US$ movements. Additional exposure arises from US$-denominated bank debt and convertible debenture balances, including related interest payments. This risk is partially mitigated by the TT$'s informal peg to the US$. Furthermore, sales of NGLs and natural gas are denominated and settled in US$.

The Company is also exposed to foreign exchange fluctuations on C$ and pound sterling denominated balances, as well as on general and administration expenses incurred at its Canadian head office and for maintaining its AIM listing in the United Kingdom. Material movements in C$/US$ or pounds sterling to US$ exchange rates could impact reported results.

Interest rate risk

Interest rate risk arises from the potential for changes in market interest rates to affect the Company's financial results and cash flows. Touchstone is exposed to interest rate fluctuations on its term loan facilities 2 and 3, and its revolving loan facility, as the applicable interest rates are reset annually based on the one-year Secured Overnight Financing Rate (Note 12).

20. Capital Management

Touchstone's long-term strategy is to maintain a net debt to trailing twelve-month funds flow from operations ratio of 2.0 times or less under normalized commodity price conditions. This ratio may temporarily exceed the target due to major capital investments, acquisitions, or periods of weaker commodity prices. The Company also monitors its net debt to managed capital ratio, targeting a ratio of less than 0.4 to 1 to prioritize equity over debt financing. The Company's internal capital management calculations for the periods indicated are set forth in the following table.

($000's)	**Target measure**	**June 30, 2026**	December 31, 2025
Current assets		**(38,252)**	(39,525)
Current liabilities		**66,913**	64,930
Working capital deficit per consolidated balance sheet		**28,661**	25,405
Less: current portion of convertible debenture		**(10,308)**	(9,979)
Working capital deficit(1)		**18,353**	15,426
Principal balance of non-current bank debt		**37,856**	44,964
Principal balance of convertible debenture		**12,500**	12,500
Net debt(1)		**68,709**	72,890
Shareholders' equity		**96,133**	93,668
Managed capital(1)		**164,842**	166,558
Trailing twelve-month funds flow from operations(2)		**10,334**	5,371
Net debt to funds flow from operations ratio(1)	At or < 2.0 times	**6.65**	13.57
Net debt to managed capital ratio(1)	< 0.4 times	**0.42**	0.44

Notes:
(1) Working capital deficit, net debt, managed capital, net debt to funds flow from operations ratio and net debt to managed capital ratio are non-IFRS capital management measures or ratios and do not have standardized meanings under IFRS. Consequently, they may not be comparable to similar measures presented by other entities.
(2) Trailing twelve-month funds flow from operations as at June 30, 2026 represents the sum of funds flow from operations for the six months ended June 30, 2026, and the six months ended December 31, 2025.

As at June 30, 2026, the Company's net debt to trailing twelve-month funds flow from operations ratio was 6.65 times. The ratio exceeded the long-term target primarily due to higher net debt following the issuance of the convertible debenture and increased bank debt drawn to fund the Acquisition and 2025 capital program. The ratio improved from 13.57 times at December 31, 2025, as trailing twelve-month funds flow from operations increased to $10,334,000, driven by higher contributions from the Central block and stronger realized commodity prices in the second quarter of 2026.

The net debt to managed capital ratio was 0.42 as at June 30, 2026, modestly above the 0.40 target. Management expects these leverage ratios to move toward the Company's long-term targets following the post-period-end repayment of the $8,402,000 Purebond Debenture and completion of the related common share subscription (Note 22), together with continued operational cash flow growth.

21. Commitments

Touchstone has contractual obligations incurred in the normal course of business. These include minimum work commitments under operating agreements with Heritage, licence payments and exploration commitments pursuant to its exploration and production licences with the GOTT Ministry of Energy and Energy Industries ("MEEI"), and various lease obligations (Note 11). The following table summarizes the Company's estimated undiscounted minimum contractual payments as at June 30, 2026.

($000's)		**Estimated payments due by year**			
	Total	**2026**	**2027**	**2028**	**Thereafter**
Operating agreements	**16,021**	6,314	4,559	2,167	2,981
Exploration agreements	**58,431**	10,874	11,810	22,621	13,126
Other commitments	**958**	193	228	158	379
Minimum payments	**75,410**	**17,381**	**16,597**	**24,946**	**16,486**

Under operating agreements with Heritage, the Company is required to fulfill minimum work commitments on an annual basis over each licence term. With respect to 2026 obligations, Touchstone is required to drill seven development wells. As of June 30, 2026, two wells have been drilled, and two additional wells are budgeted for the remainder of the year. The Company is actively collaborating with Heritage to optimize the 2026 work program, including evaluating alternative mechanisms to satisfy the remaining development well obligations.

As of June 30, 2026, Touchstone is committed to drilling an aggregate ten exploration wells across its exploration properties by the end of 2029. Two of these wells are required on the Ortoire block, where the exploration period of the licence was scheduled to expire in July 2026. Touchstone and Heritage are in ongoing discussions with the MEEI to secure a three-year extension to the exploration licence and defer the two well drilling commitment.

22. Subsequent Event

Purebond Debenture Repayment and Share Subscription

On July 24, 2026, following the receipt of regulatory approvals and independent shareholder approval at the Company's annual and special meeting on July 23, 2026, the $8,402,000 Purebond Debenture described in Note 9 was repaid in full.

In accordance with the underlying repayment and subscription agreement, the repayment proceeds were immediately redirected to a subscription by Purebond for 89,765,000 common shares at the June 10, 2026 private placement issue price of 7 pence (C$0.13) per share. Accrued interest on the Purebond Debenture totaling $51,000 was subsequently settled in cash.

Following the issuance of these common shares, the Company had 441,129,939 common shares issued and outstanding. Upon completion of this transaction, Purebond's aggregate ownership increased to 160,000,000 common shares, representing approximately 36.3 percent of the Company's issued and outstanding common shares on an undiluted basis.

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
Sarah Gingrich

Officers
Paul R. Baay
President and Chief Executive Officer

Scott Budau
Chief Financial Officer

Brian Hollingshead
Executive Vice President, Engineering and Business Development

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MUFG Corporate Markets
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UK Joint Broker
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