

THIRD QUARTER 2025 RESULTS

CALGARY, ALBERTA (November 13, 2025) - Touchstone Exploration Inc. ("Touchstone", "we", "our" or the "Company") (TSX, LSE: TXP) reports its financial and operating results for the three and nine months ended September 30, 2025. Selected financial information is outlined below and should be read in conjunction with Touchstone's September 30, 2025 unaudited interim condensed consolidated financial statements and related Management's discussion and analysis, both of which are available online on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). Unless otherwise stated, all financial amounts presented herein are in United States dollars.

Third Quarter 2025 Highlights

- **Production:** Averaged 5,141 boe/d in the third quarter of 2025 (71 percent natural gas), compared to 4,399 boe/d (69 percent natural gas) in the second quarter of 2025 and 5,211 boe/d (75 percent natural gas) in the third quarter of 2024. Central volumes contributed approximately 2,217 boe/d during the third quarter.
- **Petroleum and Natural Gas Sales:** Totaled 12.70 million, a 4 percent decrease from 13.25 million recorded in the comparative prior year quarter.
 - Crude oil sales: 5.84 million from average production of 1,051 bbls/d at an average realized price of 60.30 per barrel.
 - NGL sales: 1.34 million from average production volumes of 436 bbls/d at an average realized price of 33.41 per barrel.
 - Natural gas sales: 5.52 million from average production of 21.9 MMcf/d (3,654 boe/d) at an average realized price of 2.74 per Mcf.
- **Operating Netback:** Generated 5.86 million in operating netback, a 21 percent decrease from the third quarter of 2024, primarily due to decreased petroleum and natural gas sales and related royalties and increased natural gas operating expenses.
- **Funds Flow from Operations:** Declined to 0.74 million from 3.02 million in the prior year equivalent quarter, largely driven by lower operating netbacks, higher cash finance expenses, and increased current income taxes, partially offset by lower transaction costs.
- **Net Loss:** Recorded a net loss of 2.06 million (0.01 per share) compared to net earnings of 1.85 million (0.01 per share) in the third quarter of 2024. The variance was primarily driven by the decrease in year-over-year funds flow from operations, 1.50 million in additional depletion and depreciation expense, and the absence of a 0.78 million gain on asset disposition recognized in the prior year.
- **Capital Investments:** Invested 9.60 million with the majority of expenditures focused on Cascadura drilling operations and the procurement of compression equipment for the Cascadura natural gas processing facility.
- **Convertible Debt Financing:** Issued a three-year secured convertible debenture (the "Debenture") on August 8, 2025, bearing interest at 5 percent per annum to a private investor. The Debenture is convertible at approximately US 0.22 (C 0.30) per share and the investor received 6,250,000 warrants exercisable at C 0.40 per share for two years. Proceeds from the financing supported the completion of the Company's Cascadura development drilling activities.
- **Financial Position:** Net debt increased to 77.75 million at September 30, 2025, reflecting the issuance of the Debenture.
- **Strategic Disposition:** Entered into an agreement to divest the non-core Fyzabad property to a Trinidad-based third party for consideration of three turnkey drilling wells on the Company's WD-8 and WD-4 blocks. The property contributed average production of 49 bbls/d during the third quarter of 2025, with 2.59 million in net liabilities classified as held for sale at September 30, 2025. The transaction remains subject to customary regulatory approvals.

Post Period-end Highlights

- **Private Placement:** On October 30, 2025, Touchstone raised gross proceeds of approximately 9.1 million (C7 million) from the issuance of 62,626,262 common shares at 41 cents a share (approximately C 0.005).

(£/ million) from the issuance of 63,636,363 common shares at 11 pence sterling (approximately C 0.205) per share.

- **Bank Waiver Obtained:** Following completion of the October private placement, Touchstone received a waiver from its lender, which waives the testing of the debt service coverage financial covenant under its loan agreement for the year ended December 31, 2025.
- **Production Update:** Field-estimated production for October 2025 averaged 4,691 boe/d, a 3.3 percent decrease from 4,852 boe/d in September. The decline primarily reflected approximately two days of planned maintenance at the Central facility. Estimated October production volumes comprised 19.7 MMcf/d of net natural gas production (3,289 boe/d) and 1,402 bbls/d of net crude oil and liquids production.
- **Drilling Update:** The drilling rig is currently being mobilized to the newly constructed Central block location to drill a well targeting a previously identified natural gas zone with bypassed pay potential. Any successful results are expected to be tied into the Company's existing natural gas processing facility in the first quarter of 2026.

Paul Baay, Chief Executive Officer, commented:

"Third quarter production reflected strong performance from the Central field and the stabilization of existing wells at both Cascadura and Coho, with legacy oil production continuing to underpin our low decline rates.

The Cascadura-5 well commenced production on November 1, 2025, as planned; however, initial rates did not exhibit the high flush production observed in previous wells. Notably, for the first time, we encountered 26-degree API gravity crude oil from Cascadura. This represents an important new data point, adding further complexity to our understanding of the field's structure.

While oil produced at Cascadura is approximately four times more valuable than natural gas on a per-boe basis at current pricing, initial production rates were below expectations. However, based on newly acquired data, we have identified additional reservoir intervals for perforation in both the Cascadura-2ST1 and Cascadura-5 wells. Encouragingly, these zones are capable of producing water-free oil and can be accessed at minimal cost without the use of a service rig.

We now have an opportunity to re-evaluate and refine our reservoir model at Cascadura as we advance drilling at the Central block and proceed with the compression installation at Cascadura, which remains on schedule to commence operations in the second quarter of 2026. All Cascadura wells, including Cascadura-2ST1 and Cascadura-5, are expected to benefit from compression. In addition, we have completed reprocessing of the three-dimensional seismic data, which will be integral to ongoing field evaluation.

The Central asset continues to outperform the estimates established at the time of acquisition. As we enter the next phase of development, we plan to drill up to four additional development wells and may conduct fracture stimulations on two existing wells. The drilling rig is currently mobilizing from Cascadura to the Central field, where it is expected to remain for the next year as we optimize production and prepare for the anticipated natural gas price increase stipulated in our marketing contract in May 2027.

We also continue to work constructively with the National Gas Company of Trinidad and Tobago on revising gas pricing at Cascadura, as current pricing does not adequately reflect the capital intensity of development or align with that received by other producers in the country."

Third Quarter 2025 Financial and Operating Results Overview

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	2025	2024	% change	2025	2024	% change
Operational						
Average daily production						
Crude oil ⁽¹⁾ (bbls/d)	1,051	1,244	(16)	1,118	1,190	(6)
NGLs ⁽¹⁾ (bbls/d)	436	45	100	230	135	70
Crude oil and liquids ⁽¹⁾ (bbls/d)	1,487	1,289	15	1,348	1,325	2
Natural gas ⁽¹⁾ (Mcf/d)	21,926	23,531	(7)	19,647	27,349	(28)
Average daily production (boe/d) ⁽²⁾	5,141	5,211	(1)	4,623	5,883	(21)

Production mix (% of production)	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% change	September 30, 2025	September 30, 2024	% change
Crude oil and liquids ⁽¹⁾	71	75		71	77	
Natural gas ⁽¹⁾						
Average realized prices ⁽³⁾						
Crude oil ⁽¹⁾ (/bbl)	60.30	66.79	(10)	60.92	70.03	(13)
NGLs ⁽¹⁾ (/bbl)	33.41	65.35	(49)	35.71	70.18	(49)
Crude oil and liquids ⁽¹⁾ (/bbl)	52.42	66.74	(21)	56.62	70.04	(19)
Natural gas ⁽¹⁾ (/Mcf)	2.74	2.47	11	2.61	2.47	6
Realized commodity price (/boe) ⁽²⁾	26.84	27.65	(3)	27.59	27.25	1
Operating netback (/boe) ⁽²⁾						
Realized commodity price ⁽³⁾	26.84	27.65	(3)	27.59	27.25	1
Royalty expense ⁽³⁾	(6.00)	(7.11)	(16)	(6.58)	(6.62)	(1)
Operating expense ⁽³⁾	(8.46)	(5.08)	67	(7.50)	(4.50)	67
Operating netback ⁽³⁾	12.38	15.46	(20)	13.51	16.13	(16)
Financial						
(000's except per share amounts)						
Petroleum and natural gas sales	12,696	13,253	(4)	34,816	43,927	(21)
Cash from operating activities	4,850	3,607	34	10,227	12,359	(17)
Funds flow from operations	735	3,024	(76)	4,748	13,134	(64)
Net (loss) earnings	(2,064)	1,847	n/a	(2,733)	8,814	n/a
Per share - basic and diluted	(0.01)	0.01	n/a	(0.01)	0.04	n/a
Capital expenditures ⁽³⁾	9,602	3,068	100	20,934	20,573	2
Acquisition expenditure	-	-	n/a	28,400	-	n/a
Principal balance of bank debt				59,875	32,353	85
Principal balance of convertible debenture				12,500	-	n/a
Net debt ⁽³⁾				77,753	29,593	100
Share Information (000's)						
Weighted avg. shares outstanding:						
Basic	261,097	236,382	10	248,824	235,189	6
Diluted	261,097	236,749	10	248,824	236,578	5
Outstanding shares - end of period				261,097	236,461	10

Notes:

(1) Refer to "Advisories - Product Type Disclosures" for further information.

(2) Refer to "Advisories - Oil and Natural Gas Measures" for further information.

(3) Specified or supplementary financial measure. Refer to "Advisories - Non-GAAP Financial Measures" for further information.

Cascadura-5 Well Update

Cascadura-5 was successfully brought onstream as planned on November 1, 2025, and is currently producing through a 70 percent choke to the Cascadura natural gas facility. Since coming online, the well has averaged gross production of approximately 500 boe/d, comprised of liquids-rich natural gas and 26-degree API gravity crude oil, with no associated water.

Cascadura-5 is the first well in Block B to produce medium-gravity crude oil in addition to natural gas. Preliminary production data suggest that a lower sand interval perforated in the well is contributing a crude oil leg. This result will be evaluated further to determine the potential for optimization opportunities in existing Block B wells and to assess future development implications across the block.

2025 Outlook and Revised Guidance

On October 24, 2025, the Company released its revised 2025 operational and financial guidance (the "Revised Guidance"). Following initial production results from Cascadura-5, Touchstone provides the following updates (the "November Guidance") to the Revised guidance.

Annual Guidance Summary ⁽¹⁾	November Guidance	Revised Guidance ⁽²⁾	Variance	
			Amount	%
Capital expenditures ⁽³⁾ (000's)	27,000	26,000	1,000	4
Average daily production (boe/d)	4,700	5,000	(300)	(6)
% natural gas	71%	73%	(2)	
% crude oil and liquids	29%	27%	2	
Funds flow from operations (000's)	4,000	6,000	(2,000)	(33)
Net debt - end of year ⁽³⁾ (000's)	69,000	65,000	4,000	6

Notes:

- (1) Forward-looking statement and financial outlook information based on Management current estimates. Refer to "Advisories - Forward-Looking Statements".
- (2) As disclosed in the Company's October 24, 2025 announcement.
- (3) Specified or supplementary financial measure. Refer to the "Advisories - Non-GAAP Financial Measures" section of this MD&A.

Since coming online on November 1, 2025, the Cascadura-5 well has produced estimated gross average daily volumes of 2.4 MMcf/d of natural gas and 106 bbls/d of crude oil (approximately 506 boe/d), below the Revised Guidance, which had anticipated gross volumes of approximately 17.0 MMcf/d of natural gas and 275 bbls/d of associated liquids (approximately 3,108 boe/d) over the initial 30 days.

Based on this lower-than-expected performance, the Company now expects 2025 average daily production of 4,700 boe/d, representing a decrease of approximately 300 boe/d (6 percent) relative to the 5,000 boe/d midpoint in the Revised Guidance.

As a result of the forecasted decline in production, the Company expects funds flow from operations of approximately 4 million for 2025, down from 6 million in the Revised Guidance.

Capital expenditures are expected to total 27 million, representing a nominal 1 million increase compared to the Revised Guidance.

Reflecting the anticipated reduction in funds flow from operations combined with the higher capital program, Touchstone now expects to exit 2025 with net debt of approximately 69 million, an increase of 4 million (6 percent) relative to the 65 million disclosed in the Revised Guidance.

Liquidity

Touchstone's near-term development strategy remains focused on enhancing operating cash flows through continued field development activities. The Company will maintain a disciplined approach to future capital spending to preserve financial liquidity while executing its operational plans.

The September 30, 2025 unaudited interim condensed consolidated financial statements include a going concern statement. In a downside scenario, and in the absence of mitigating actions, the Company's current cash resources may not be sufficient to fund expected operating and development expenditures and scheduled bank debt repayments over the next twelve months. These circumstances represent material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

As at September 30, 2025, Touchstone had a working capital deficit of 16.74 million, excluding the carrying value of the Debenture, which may be converted into common shares at any time prior to its August 2028 maturity. The Company's going concern assessment is dependent on the timely collection of value-added tax receivables and anticipated incremental production from its 2025 development program, which has experienced additional costs and operational challenges to date.

In the event that expected cash inflows from value-added tax receivables and increased production are delayed, Management is evaluating and prepared to implement various contingency measures to address remaining capital requirements. These measures may include adjustments to planned operational activities and, if required, consideration of additional debt or equity financing.

Management continues to closely monitor the Company's liquidity position to ensure that operating cash flows, available credit capacity, and working capital remain sufficient to support ongoing financial obligations, planned capital programs, and future work commitments.

Touchstone Exploration Inc.

Touchstone Exploration Inc. is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP". For further information about Touchstone, please visit the Company's website at www.touchstoneexploration.com or contact:

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Advisories

Certain information contained in this announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this announcement.

Forward-looking Statements

The information provided in this announcement contains certain forward-looking statements and information

The information provided in this announcement contains certain forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expect", "believe", "estimate", "potential", "anticipate", "forecast", "pursue", "aim", "intends", and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this announcement includes, but is not limited to, forward-looking statements relating to: the Company's business plans, strategies, priorities and development plans; field estimated production; the Company's intended use of proceeds of the private placement; the focus of Touchstone's remaining 2025 capital plan, including pursuing developmental drilling activities and optimizing existing natural gas and liquids infrastructure capacity; anticipated 2025 annual average production by commodity; forecasted production decline rates; anticipated developmental drilling and facility upgrade activities, including locations, the timing thereof and related production and cash flows therefrom; anticipated 2025 capital expenditures including estimations of costs and inflation incorporated therein; anticipated timing of drilling and completion and facility upgrading activities, well tie-in operations and production coming online; forecasted future commodity prices; forecasted royalty, operating, general and administration, cash finance and income tax expenses; anticipated funds flow from operations and net debt; and Touchstone's current and future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits Touchstone will derive from them.

Although the Company believes that the expectations 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. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2024 Annual Information Form dated March 19, 2025 which is available online on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). The forward-looking statements contained in this announcement are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

This announcement contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Touchstone's prospective results of operations and production included in its November 2025 guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the paragraphs above. The FOFI contained in this announcement was approved by Management as of the date of this announcement and was provided for the purpose of providing further information about Touchstone's future business operations. This information has been provided for illustration only and, with respect to future periods, is based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Touchstone and its Management believe that FOFI has been prepared on a reasonable basis, reflecting Management's best estimates and judgments, and represents, to the best of Management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Touchstone disclaims any intention or obligation to update or revise any FOFI contained herein, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein, and the FOFI contained herein is not conclusive and is subject to change. Variations in forecasted commodity prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of the forecasted costs, expenditures, prices and operating results are not objectively determinable. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this announcement and such variations may be material.

Assumptions for November Guidance

Production estimates contained herein are expressed as anticipated average production over the calendar 2025 year. All production volumes disclosed herein are based on Company working interest before royalty burdens. In determining anticipated 2025 production, Touchstone considered historical drilling, completion, production results and decline rates for prior years and the year-to-date 2025 period. The key assumptions underpinning the November Guidance forecast for average daily production, funds flow from operations, and net debt are outlined below.

Annual Production Guidance ⁽¹⁾	Units	November Guidance	Revised Guidance ⁽²⁾	Variance	
				Amount	%
Midpoint average daily production					
Light and medium crude oil	bbls/d	1,055	1,035	20	2
Heavy crude oil	bbls/d	45	45	-	-
Crude oil	bbls/d	1,100	1,080	20	2
Condensate	bbls/d	90	130	(40)	(31)
Other NGLs		160	170	(10)	(6)
Crude oil and liquids	bbls/d	1,350	1,380	(30)	(2)
Conventional natural gas	Mcf/d	20,100	21,720	(1,620)	(7)
Midpoint average daily production	boe/d	4,700	5,000	(300)	(6)

Annual Production Guidance ⁽¹⁾	Units	November Guidance November	Revised Guidance ⁽²⁾ Revised	Variance	
				Amount	%
Annual Financial Guidance ⁽¹⁾	Units	Guidance	Guidance ⁽²⁾	Amount	%
Realized commodity price ⁽³⁾	/boe	27.00	26.20	0.80	3
Expenses					
Royalties as a % of petroleum and natural gas sales ⁽³⁾	%	23	23	-	-
Operating expenses ⁽³⁾	/boe	8.20	7.60	0.60	8
General and administration expenses ⁽³⁾	/boe	6.10	5.70	0.40	7
Cash finance expenses ⁽³⁾	/boe	2.70	2.50	0.20	8
Current income tax expenses ⁽³⁾	/boe	1.00	0.90	0.10	11

Notes:

(1) Forward-looking statement representing Management estimates. See "Advisories - Forward-looking Statements".

(2) As disclosed in the Company's October 24, 2025 announcement.

(3) Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" section herein for further information.

Variations in the amount of future equity raises, forecasted commodity prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this announcement and such variations may be material.

Using the midpoint of the Company's November production guidance and holding all other assumptions constant, a 20 percent increase (decrease) in forecasted average realized commodity prices would increase funds flow from operations by approximately 1.12 million (decrease by approximately 0.70 million). Assuming capital expenditures are unchanged, the impact on funds flow from operations is estimated to result in an equivalent decrease (increase) in forecasted year end 2025 net debt.

Non-GAAP Financial Measures

This announcement references 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 Canadian Generally Accepted Accounting Principles ("GAAP") and do not have a standardized meaning prescribed by IFRS Accounting Standards as Issued by the International Accounting Standards Board ("IFRS") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS, and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance. Below is a description of the non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures disclosed herein.

Operating netback

Touchstone uses operating netback as a key performance indicator of field results. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices and assists Management and investors with evaluating operating results on a historical basis. Operating netback is a non-GAAP financial measure calculated by deducting royalty and operating expenses from petroleum and natural gas sales. The most directly comparable financial measure to operating netback disclosed in the Company's consolidated financial statements is petroleum and natural gas revenue net of royalties. Operating netback per boe is a non-GAAP ratio calculated by dividing the operating netback by total production volumes for the period. Presenting operating netback on a per boe basis allows Management to better analyze performance against prior periods on a comparable basis.

Capital expenditures

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

Working capital and net debt

Working capital and net debt are capital management measures used by Management to monitor the Company's capital structure to evaluate its true debt and liquidity position and to manage capital and liquidity risk. Working capital is calculated as current assets minus current liabilities as presented in the applicable consolidated balance sheet, excluding the carrying value of the convertible debenture. Management excludes the carrying value of the convertible debenture from working capital given the instrument has a maturity date in 2028.

Net debt is determined by adding the Company's working capital surplus or deficit to the principal (undiscounted) balance of non-current bank debt and the principal (undiscounted) balance of the convertible debenture. Net debt is most directly comparable to total liabilities as disclosed in the Company's consolidated balance sheets.

Supplementary Financial Measures

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.

Realized crude oil sales per barrel, realized NGL sales per barrel and realized natural gas sales per boe - are comprised of sales from the respective product type as determined in accordance with IFRS, divided by the Company's total production volumes of the respective product type for the period. Crude oil sales, NGL sales and natural gas sales are components of petroleum and natural gas sales as disclosed on the consolidated statements of loss and comprehensive loss.

Realized crude oil and liquids sales per barrel - is comprised of the sum of crude oil and NGL product sales as determined in accordance with IFRS, divided by the sum of the Company's total crude oil and NGL production volumes for the period. Crude oil and NGL sales are components of petroleum and natural gas sales.

Royalty expense per boe - is comprised of royalty expense as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Royalty expense as a percentage of petroleum and natural gas sales - is comprised of royalty expense as determined in accordance with IFRS, divided by petroleum and natural gas sales as determined in accordance with IFRS.

Operating expense per boe - is comprised of operating expense as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

General and administration expense per boe - is comprised of general and administration expense as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Cash finance expense per boe - is comprised of cash finance expense divided by the Company's total production volumes for the period. Cash finance expenses are calculated as net finance expense as determined in accordance with IFRS, less accretion on bank debt, accretion on decommissioning obligations, and minor non-cash items, all of which are non-cash in nature. The Company discloses net finance expense as cash or non-cash to demonstrate the true cost of finance expense to assist Management with evaluating results on a historical basis.

Current income tax expense per boe - is comprised of current income tax expenses as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

For further information, please refer to the "Advisories - Non-GAAP Financial Measures" section of the Company's most recent Management's discussion and analysis for the three and nine months ended September 30, 2025 accompanying our September 30, 2025 unaudited interim condensed consolidated financial statements, both of which are available online on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com). Touchstone's Management's discussion and analysis is incorporated by reference herein and includes further discussion of the purpose and composition of the specified non-GAAP financial measures consistently used by the Company and detailed reconciliations to the most directly comparable GAAP measures.

Oil and Natural Gas Measures

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

Product Type Disclosures

This announcement includes references to crude oil, NGLs, crude oil and liquids, and natural gas total and average daily production volumes. In accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), disclosure of production volumes must include segmentation by product type as defined in the instrument. In this MD&A, references to "crude oil" include the combined product types light crude oil and medium crude oil and heavy crude oil; references to "NGLs" refer to condensate and propane; and references to "natural gas" refer to conventional natural gas, all as defined in the instrument. References to "crude oil and liquids"

include crude oil and NGLs.

The Company's average field estimated production for October 2025 consists of the following product types as defined in NI 51-101 using a conversion ratio of 6 Mcf to 1 boe where applicable.

Period	Light and Medium Crude Oil (bbls/d)	Heavy Crude Oil (bbls/d)	Condensate (bbls/d)	Other NGLs (bbls/d)	Conventional Natural Gas (Mcf/d)	Total Oil Equivalent (boe/d)
October 2025	971	42	117	272	19,732	4,691

For further information regarding specific product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section of the Company's most recent Management's discussion and analysis for the three and nine months ended September 30, 2025 accompanying our September 30, 2025 unaudited interim condensed consolidated financial statements, both of which are available online on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com).

Abbreviations

The following abbreviations may be referenced in this announcement:

bbl(s)	barrel(s)
bbls/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf	million cubic feet
MMcf/d	million cubic feet per day
API	American Petroleum Institute
LNG	liquefied natural gas
NGL(s)	natural gas liquid(s)

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