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Touchstone Exploration Inc.
13 November 2026
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THIRD QUARTER 2026 RESULTS

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CALGARY, ALBERTA (November 13, 2026) - Touchstone Exploration Inc. ("Touchstone", "we", "our" or the "Company") (TSX, AIM: TXP) reports its financial and operating results for the three and nine months ended September 30, 2026. Selected financial information is outlined below and should be read in conjunction with Touchstone's September 30, 2026 unaudited interim condensed consolidated financial statements and related Management's discussion and analysis, both of which are available 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, and all production volumes disclosed herein are sales volumes based on Company working interest before royalty burdens. Field-estimated volumes are based on field measurements and may differ from final sales volumes.

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Third Quarter 2026 Financial and Operating Highlights

- **Production:** Averaged 4,485 boe/d in the third quarter of 2026, a 1% increase from 4,433 boe/d in the second quarter of 2026, primarily due to the completion of the Cascadura facility compression project. Third-quarter production decreased 13% from 5,142 boe/d in the third quarter of 2025, primarily reflecting planned compressor maintenance and a well shut-in on the Central block, as well as lower crude oil volumes. Reported sales volumes were reduced by a 9,465-barrel (approximately 103 bbls/d) increase in crude oil inventory during the quarter, the majority of which was sold in October 2026.
- **Revenue and realized commodity pricing:** Petroleum and natural gas sales totalled $16.46 million, a 30% increase from the $12.70 million recorded in the third quarter of 2025. The increase reflected a 49% increase in realized commodity price per boe, partially offset by a 13% decrease in sales volumes.
  - **Crude oil sales:** $5.73 million from average production of 837 bbls/d at an average realized price of $74.33 per barrel.
  - **NGL sales:** $1.80 million from average production of 422 bbls/d at an average realized price of $46.35 per barrel.
  - **Natural gas sales:** $8.94 million from average production of 19.4 MMcf/d (3,226 boe/d) at an average realized price of $5.02 per Mcf. Central block natural gas realized an estimated average price of $7.81 per Mcf, compared to $2.58 per Mcf for Ortoire block natural gas sold under the Company's fixed-price contract. Central block volumes were sold under the Atlantic LNG Train 2/3 gas supply contract in July 2026 during Train 4 downtime.
- **Operating netback:** Generated $22.58 per boe, an 82% increase from $12.38 per boe in the third quarter of 2025, primarily driven by higher realized prices across all products, partially offset by higher royalty expenses.
- **Funds flow from operations:** Increased to $5.37 million from $0.74 million in the third quarter of 2025, primarily driven by a $3.46 million increase in operating netback and lower general and administrative and current income tax expenses.
- **Net income:** Recorded net income of $0.08 million ($0.00 per basic and diluted share), compared to a net loss of $2.06 million ($0.01 per basic and diluted share) in the third quarter of 2025. The $2.14 million improvement primarily reflected a $4.64 million increase in funds flow from operations, partially offset by $2.50 million in non-cash items, primarily deferred income tax expense and the convertible debenture revaluation loss.
- **Capital expenditures**: Invested $1.76 million in the third quarter of 2026, primarily directed toward drilling the PS-623 crude oil development well, which was completed and brought on production in October 2026.
- **Net debt and deleveraging:** Reduced net debt by 17% from the prior quarter to $57.34 million at September 30, 2026. This reflected $3.55 million in bank debt principal repayments funded from operating cash flow and the repayment of the $8.4 million debenture issued in the June 2026 integrated financing, with the proceeds resubscribed for common shares, which eliminated the debenture obligation.

Post Period-end Highlights

- **CR-3 Karamat completion:** Following isochronal well testing operations, downhole pressure gauges were installed for a pressure buildup test and additional flow test. After a five-day pressure buildup test, wellhead pressures built to approximately 1,600 psi and were still building. The well was then opened for an additional well test at different choke settings.Â Over the previous two-day period, the well was producing at an average gross natural gas rate of approximately 2.3 MMcf/d on a 90 percent open choke with a wellhead flowing pressure of 300 psi. CR-3 will undergo another brief pressure buildup test and will then be placed on permanent production to the facility. Downhole pressure recorders are expected to be retrieved at the end of November for future evaluation and analysis.
- **WD-4 drilling:** The first well in the Company's two-well WD-4 block development drilling campaign, PS-623, which was spud in the third quarter, reached total depth on October 4, 2026. The well has been completed and placed onstream at an average field-estimated production rate of approximately

290 bbls/d of crude oil over its first 16 days of production. The second well was spud on October 29, 2026.

- **Production Update:** Field-estimated production for October 2026 averaged 5,020 boe/d, comprised of 20.3 MMcf/d of net natural gas production (3,377 boe/d) and 1,643 bbls/d of net crude oil and liquids production.

Third Quarter 2026 Financial and Operational Results Overview

	Three months ended September 30,		% change	Nine months ended September 30,		% change
	2026	2025		**2026**	2025	
Operational						
Average daily production						
Crude oil[1] *(bbls/d)*	**837**	1,051	(20)	**932**	1,118	(17)
NGLs[1] *(bbls/d)*	**422**	436	(3)	**438**	230	91
Crude oil and liquids[1] *(bbls/d)*	**1,259**	1,487	(15)	**1,370**	1,348	2
Natural gas[1] *(Mcf/d)*	**19,354**	21,926	(12)	**18,926**	19,647	(4)
Average daily production *(boe/d)*[2]	**4,485**	5,142	(13)	**4,524**	4,622	(2)
Production mix *(% of production)*						
Crude oil and liquids[1]	**28**	29		**30**	29	
Natural gas[1]	**72**	71		**70**	71	
Average realized prices[3]						
Crude oil[1] *($/bbl)*	**74.33**	60.30	23	**74.75**	60.92	23
NGLs[1] *($/bbl)*	**46.35**	33.41	39	**43.95**	35.71	23
Crude oil and liquids[1] *($/bbl)*	**64.95**	52.42	24	**64.91**	56.62	15
Natural gas[1] *($/Mcf)*	**5.02**	2.74	83	**4.29**	2.61	64
Realized commodity price *($/boe)*[2]	**39.89**	26.84	49	**37.62**	27.59	36
Operating netback *($/boe)*[2][3]						
Realized commodity price	**39.89**	26.84	49	**37.62**	27.59	36
Royalty expense	**(8.82)**	(6.00)	47	**(8.86)**	(6.58)	35
Operating expense	**(8.49)**	(8.46)	-	**(8.60)**	(7.50)	15
Operating netback	**22.58**	12.38	82	**20.16**	13.51	49
Financial						
($000's except per share amounts)						
Petroleum and natural gas sales	**16,460**	12,696	30	**46,469**	34,816	33
Petroleum and natural gas sales, net of royalties	**12,820**	9,859	30	**35,530**	26,508	34
Cash from operating activities	**5,933**	4,850	22	**13,959**	10,227	36
Funds flow from operations	**5,372**	735	n/m	**14,348**	4,748	n/m
Net income (loss)	**77**	(2,064)	n/a	**41**	(2,733)	n/a
Per share â€“ basic and diluted	**0.00**	(0.01)	n/a	**0.00**	(0.01)	n/a
Capital expenditures[3]	**1,756**	9,602	(82)	**6,495**	20,934	(69)
Acquisition expenditures	**-**	-	n/a	**-**	28,400	(100)
Cash used in investing activities	**(3,190)**	(7,712)	(59)	**(15,964)**	(42,486)	(62)
Principal balance of bank debt				**48,518**	59,875	(19)
Principal balance of convertible debenture				**12,500**	12,500	-
Net debt[3]				**57,344**	77,753	(26)
Share Information *(000's)*						
Weighted avg. shares outstanding:						
Basic and diluted	**418,689**	261,097	60	**358,445**	248,914	44
Outstanding shares â€“ end of period				**441,130**	261,097	69

Notes:

(1) Refer to "*Advisories - Product Type Disclosures*".

(2) In the table above and elsewhere in this announcement, references to "boe" mean barrels of oil equivalent that are calculated using the energy equivalent conversion method. Refer to "*Advisories - Oil and Natural Gas Measures*".

(3) Specified or supplementary financial measure. Refer to "*Advisories - Non-GAAP and Other Financial Measures*".

Liquidity Update

As at September 30, 2026, the Company reported a working capital deficit of $20.1 million (June 30, 2026 - $28.7 million). The decrease primarily reflected the settlement of the $8.4 million debenture issued in the June 2026 integrated financing through the issuance of common shares in July 2026. The working capital deficit included the $11.1 million carrying value of the convertible debenture maturing in August 2028, which is classified as a current liability solely due to the holder's conversion rights; any conversion would be settled in common shares. Excluding the convertible debenture, the adjusted working capital deficit was $9.0 million (June 30, 2026 - $18.4 million). As at September 30, 2026, the Company had cash of $8.1 million (June 30,

2026 - $9.2 million) and long-term bank debt principal of $35.8 million (June 30, 2026 - $37.9 million), with its revolving credit facility fully drawn.
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Management continues to execute initiatives to strengthen the Company's financial position and capital structure. Year-to-date accomplishments include closing the June 2026 integrated financing that generated net proceeds of $10.2 million and realizing improved operating cash flows driven by higher commodity prices and stable production.
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Touchstone has scheduled bank debt principal repayments of approximately $12.7 million over the next 12 months and continues to pursue recovery of approximately $12.0 million in outstanding value added tax ("VAT") receivables. The Company also has estimated minimum contractual payments of approximately $13.1 million due during the remainder of 2026, of which approximately $11.2 million relates to the Ortoire exploration commitment and the Balata East development well obligation, which the Company is seeking to defer.
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As detailed in the Company's September 30, 2026 unaudited interim condensed consolidated financial statements and accompanying Management's discussion and analysis, management's cash flow projections remain tied to prevailing commodity prices, field production performance, and the timing of capital programs, including certain discretionary development capital. Adverse movements in commodity prices, operational disruptions or delays in development activities, VAT recovery or work commitment restructuring could negatively affect the Company's ability to meet its debt obligations and other contractual commitments as they come due. Consequently, the interim financial statements include a note disclosure regarding a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.
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Touchstone remains focused on maintaining operational momentum, optimizing its cost structure, sustaining production levels, recovering VAT balances, and working constructively with its existing lenders to maintain appropriate liquidity over the next twelve months and beyond.
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Touchstone Exploration Inc.
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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 our website at www.touchstoneexploration.com or contact:
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Advisories
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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (EU) No 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.
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Working Interest
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Touchstone holds a 100 percent working interest in the WD-4 block through a Lease Operatorship Agreement with Heritage Petroleum Company Limited ("Heritage"). In the Cascadura area of the Ortoire block, Touchstone holds an 80 percent working interest, with Heritage holding the remaining 20 percent working interest. On the Central block, Touchstone holds a 65 percent working interest, with Heritage holding the remaining 35 percent working interest.
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Forward-looking Statements
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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.
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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 volumes; anticipated development drilling, well recompletion and optimization activities, including locations, the timing thereof and anticipated production outcomes; the drilling and completion of the second well in the Company's WD-4 block development drilling campaign; expectations regarding future production performance and decline behaviour following testing and initial production; ongoing testing of the CR-3 Karamat completion, including further flow and pressure buildup testing and the evaluation of well performance and decline curves; the timing of placing the CR-3 well on permanent production and the retrieval and evaluation of downhole pressure data; the recovery of outstanding VAT receivables; the deferral or satisfaction of minimum work commitments; the Company's discussions with its lenders; the Company's ability to continue as a going concern; and Touchstone's current and future financial position, including the Company's liquidity and the sufficiency of resources to fund its debt obligations and future capital expenditures.

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In preparing the forward-looking statements contained in this announcement, the Company has made assumptions regarding, among other things: prevailing and future commodity prices and foreign exchange rates; the performance of the Company's existing wells and the wells described herein, including CR-3 and PS-623, and future production decline rates; the timing and success of drilling, completion, testing and tie-in operations; the availability of equipment, services and third-party facilities and infrastructure, including the Atlantic LNG facility; the timing and receipt of required regulatory, partner and licence extension approvals; the timing of recovery of outstanding VAT receivables; the Company's ability to defer or satisfy its minimum work commitments; the Company's ability to remain in compliance with, or obtain waivers or amendments under, its loan agreement; continued access to capital on acceptable terms; and royalty, operating, general and administrative and finance costs remaining consistent with recent experience.

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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.

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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, including: volatility in commodity prices; operational risks, including equipment failures, unplanned shut-ins and facility outages; well performance that differs from short-term test or initial production rates; delays in regulatory approvals; delays in the recovery of VAT receivables; the Company's ability to obtain deferrals of its work commitments; and the availability of financing. Certain of these risks are set out in more detail in the Company's 2025 Annual Information Form dated March 30, 2026, and in the Company's Management's discussion and analysis for the three and nine months ended September 30, 2026, which are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on its 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.

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Non-GAAP and Other Financial Measures

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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.

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Operating netback

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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 sales, 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.

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Capital expenditures

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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.

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Working capital, adjusted working capital and net debt

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Working capital, adjusted working capital and net debt are capital management measures used by Management to monitor the Company's capital structure to evaluate its debt and liquidity position and to manage capital and liquidity risk.

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Working capital is calculated as current assets minus current liabilities as presented in the applicable consolidated balance sheet.

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Management defines adjusted working capital as working capital 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 August 2028.

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Net debt is determined by subtracting or adding the Company's adjusted 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.

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Supplementary Financial Measures

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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.

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Realized crude oil price, realized NGL price and realized natural gas price - 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 comprehensive income.

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Realized natural gas price by property - is comprised of natural gas sales attributable to each property, based on internal allocations prepared by Management, divided by the natural gas production volumes of the respective property for the period.

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Realized crude oil and liquids price - 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.

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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.

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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.

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For further information, please refer to the "*Advisories - Non-GAAP and Other Financial Measures*" section of the Company's most recent Management's discussion and analysis for the three and nine months ended September 30, 2026 accompanying the September 30, 2026 unaudited interim condensed consolidated financial statements, both of which are available 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.

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Production Testing and Initial Production

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This announcement includes references to well test rates and short-term production rates for the CR-3 and PS-623 wells. Such rates are preliminary in nature and, while useful in confirming the presence of hydrocarbons, are not determinative of the rates at which such wells will continue to produce and decline thereafter. Short-term rates are not necessarily indicative of long-term performance, stabilized production rates or ultimate recovery, and readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.

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The CR-3 rates disclosed herein are gross rates (Touchstone holds a 65 percent working interest in the Central block) and were measured over a two-day period on the final choke setting of an approximately eight-day extended well test conducted on three separate choke size settings. Rates during the well test varied with choke size and flowing wellhead pressure, and the rate achieved on any individual choke setting should not be considered representative of the rate at which the well will produce over time. A pressure transient analysis or well-test interpretation has not yet been conducted on the CR-3 test data. Accordingly, the CR-3 test results should be considered preliminary until such analysis or interpretation has been completed.

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The PS-623 rate disclosed herein is a field-estimated rate for the first 16 days of production following completion of the well and recovery of load fluid. Touchstone holds a 100 percent working interest in the well. Production from PS-623 is expected to decline from its initial flowing production rate, and the Company has not yet established a decline curve or a stabilized production rate for the well.

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Oil and Natural Gas Measures

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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 equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. While the boe ratio is useful for comparative measures and observing trends, it

does not accurately reflect individual product values and may be misleading, particularly if used in isolation, as the value ratio between crude oil and natural gas based on current commodity prices may differ significantly from the 6:1 energy equivalency ratio.

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Product Type Disclosures

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This announcement includes references to crude oil, NGLs, crude oil and liquids, natural gas, and average daily production volumes. Under National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, references to "crude oil" refer to light and medium crude oil and heavy crude oil; references to "NGLs" refer to condensate and other NGLs, consisting of propane and heavier components; 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. Other NGLs represent allocated entitlements to propane and heavier NGL components extracted from natural gas delivered to the Atlantic LNG facility.

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Touchstone's October 2026 field estimated production volumes disclosed herein are based on Company working interest before royalty burdens and consist of the following product types as defined in NI 51-101 using a conversion of 6 Mcf to 1 boe where applicable. Totals in the table below may not add due to rounding.

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Â	Light and Medium Crude Oil *(bbls/d)*	Condensate *(bbls/d)*	Other NGLs *(bbls/d)*	Conventional Natural Gas *(Mcf/d)*	Total Oil Equivalent *(boe/d)*
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October 2026 (field estimate)	1,154	165	323	20,263	5,020
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For further information regarding specific product disclosures in accordance with NI 51-101, including third quarter and year-to-date 2026 and 2025 average daily production information by product type, 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, 2026 accompanying the September 30, 2026 unaudited interim condensed consolidated financial statements, both of which are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and website (www.touchstoneexploration.com).

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Competent Person's Statement

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In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Brian Hollingshead, Executive Vice President, Engineering and Business Development of Touchstone Exploration Inc. Mr. Hollingshead is a qualified person as defined in the AIM Note for Mining and Oil and Gas Companies and is a member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Hollingshead holds a Bachelor of Science in Electrical Engineering from the University of Alberta and has over 20 years of oil and gas exploration and development experience.

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For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, the person responsible for the release of this announcement is Paul Baay, President and Chief Executive Officer.

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Abbreviations

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The following abbreviations may be referenced in this announcement:

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bbl(s)Â Â	barrel(s)
bbls/dÂ Â	barrels per dayÂ Â
boeÂ Â	barrels of oil equivalent
boe/dÂ Â	barrels of oil equivalent per day
McfÂ Â	thousand cubic feet
Mcf/dÂ Â	thousand cubic feet per day
MMcfÂ Â	million cubic feet
MMcf/dÂ	million cubic feet per day
LNGÂ Â	liquefied natural gas
NGL(s)ÂÂ	natural gas liquid(s)
psiÂ Â	pounds per square inch

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