

# **Touchstone Exploration Inc. - Proposed Private Placement Raising up to US\$30 Million to Continue Successful Ortoire Exploration Program**

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW OR EXISTING SHARES OF [Touchstone Exploration Inc.](#) IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTER CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

CALGARY, Nov. 2, 2020 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "us" or the "Company") (TSX / LSE: TXP) is announcing a proposed placing in the UK and Canada (the "Placing") of up to US\$30 million (approximately £23.2 million and C\$40 million) through the issue of common shares of no par value (the "Placing Shares") with institutional and other investors in the United Kingdom and Canada. In the event of excess demand, the Company reserves the right to increase the size of the Placing. The Placing in the UK is being completed by way of an accelerated bookbuild and placees will subscribe for Placing Shares on the terms and conditions set out in the Appendix to this announcement (the "UK Placing"). In Canada, placees will subscribe for Placing Shares pursuant to customary subscription agreements (the "Canadian Placing"). Shore Capital and Canaccord (defined below) are acting as Joint Bookrunners in connection with the UK Placing. Canaccord is Sole Bookrunner in connection with the Canadian Placing.

#### Background to the Placing and Use of Proceeds

To date, the Company has drilled three successful gross exploration wells (2.4 net) on the Ortoire block, onshore in the Trinidad and Tobago (Touchstone 80% working interest). Touchstone spudded its fourth exploration well, Cascadura-Deep, on October 27, 2020.

On the basis of three significant natural gas discoveries to date, the Company is seeking to raise up to US\$30 million to fund continued exploration, development and production activities at Ortoire, including:

- Cascadura-1ST1 &#8211; surface facility development;
- Chinook-1 &#8211; completion, testing and potential surface facility development;
- Cascadura Deep &#8211; drilling, potential completion, testing and surface facility development; and
- Royston &#8211; drilling and potential completion and testing.

The Company also intends to use a portion of the net proceeds of the Placing to fund a seismic program in order to fulfil its commitments under the Ortoire exploration and production licence, as well as for working capital purposes.

#### Details of the UK Placing

The Placing is being completed within the Company's existing share issuance authorities. Shore Capital and Corporate Finance, Shore Capital Stockbrokers Limited (together, "Shore Capital") and Canaccord Genuity Limited ("Canaccord") will be completing an accelerated book building process, in respect of the UK Placing (the "Bookbuild"). The book will open with immediate effect. Shore Capital and Canaccord have entered into an agreement with Touchstone (the "Placing Agreement") under which, subject to the conditions set out therein, Shore Capital and Canaccord will agree to use their respective reasonable endeavours to promote the Placing to potential subscribers for the Placing Shares in the UK. The UK Placing is subject to the terms and conditions set out in the Appendix to this announcement. Members of the public are not entitled to participate in the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with Touchstone's existing issued common shares of no par value each ("Common Shares"). Details of the final number of Placing Shares and the Placing Price ("Placing Price") will be announced as soon as practicable after the closing of the Bookbuild. The Placing

being underwritten.

#### Details of the Canadian Placing

Placement of the Placing Shares in Canada will be to "accredited investors" only pursuant to subscription agreements containing certain representations, warranties, acknowledgments and covenants of both the placee and the Company (the "Subscription Agreements"), with Canadian placees having certain statutory and other rights of action against the Company. The Placing for Canadian placees pursuant to the Subscription Agreements will be the same as for placees participating in the UK Placing.

#### Admission and Settlement

Application will be made for the Placing Shares to be admitted to trading ("Admission") on the AIM market of the London Stock Exchange ("AIM") and the Toronto Stock Exchange ("TSX"). It is expected that Admission will take place at or around 8.00 am (London time) on November 12, 2020 (or such later date as may be agreed between the Company, Shore Capital and the UK Placing Agent). The UK Placing is conditional upon, inter alia, Admission becoming effective. The UK Placing is also conditional upon the UK Placing Agreement not being terminated in accordance with its terms. The Canadian Placing is also conditional, inter alia, upon the successful completion and return of the Subscription Agreements.

Placing Shares issued in connection with the Canadian Placing will be subject to a four-month and one day restricted hold period which will prevent such Placing Shares from being resold in Canada, through a Canadian exchange or otherwise, during the restricted period without an exemption from the Canadian prospectus requirement. Any Placing Shares placed outside Canada pursuant to the UK Placing will be subject to the same four-month and one day restricted hold period which will prevent such Placing Shares from being sold in Canada, but such Placing Shares will otherwise be freely transferable.

This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this announcement.

#### [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".

#### Advisories

##### Exchange Rate

For reference purposes in this announcement, one British pound has been converted into United States dollars at a rate of 1.30 and Canadian dollars at a rate of 1.00 to 1.73.

#### Forward-Looking Statements

Certain information provided in this announcement may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, but are not limited to, 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 "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" occur or be achieved. Forward-looking statements in this announcement include, but are not limited to, those in respect of the Canadian Placing, including the size, pricing and timing thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom (including with respect to future exploration, development and production) and the locations thereof, and the extent to which such activities are expected to fulfil the Company's contractual commitments under the Ortoire exploration and production licence; and the conditions and approvals required and applications being made in connection therewith. 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 the currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's December 31, 2019 Annual Information Form dated March 25, 2020 which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). The forward-looking statements contained in this announcement are made as of the date hereof, and may be required by applicable securities laws, the Company assumes no obligation to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

#### Important Notice to UK Investors

This announcement and any other documentation that may be delivered directly to certain persons in connection with the Placing may constitute offering documents as defined under applicable securities laws in certain jurisdictions. Otherwise, this announcement, prospectus, offering document or admission document will be made available in connection with the matters contained in this announcement.

In any EEA Member State that has implemented the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") as amended, and the United Kingdom (together with any implementing measures in any Member State and the United Kingdom), this announcement is only addressed to and directed at persons in such member states and the United Kingdom who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional expertise in financial matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Services and Markets Act 2000, as amended (the "Order")), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "Relevant Persons"). Any investment or investment activity to which this announcement relates is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement, including the terms and conditions set out in the Appendix, must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with such persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the United Kingdom. Persons distributing this announcement must satisfy themselves that it is lawful to do so. This announcement is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy or otherwise acquire, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this announcement should seek appropriate advice before taking any action.

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in part, in, into or from the United States of America (including its territories and possessions, any state of the United States of America (the "United States" or the "US")), Australia, New Zealand, Japan, the Republic of Ireland or the Republic of South Africa or transmitted, distributed to, or sent by, any national or resident or citizen of any such countries or any other jurisdiction. To do so would constitute a violation of the relevant securities laws of such jurisdiction (each a "Restricted Jurisdiction"). A person who complies with this restriction may constitute a violation of securities laws in the Restricted Jurisdictions.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA") by, Shore Capital, Canaccord or any other person authorised under FSMA. This announcement is being distributed and communicated to persons in the United Kingdom and Canada only in circumstances in which section 21(1) of FSMA does not apply or otherwise falls within a relevant exemption. No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this announcement should seek appropriate advice before taking any action.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any securities.

purchase or subscribe for any shares or other securities in Canada or the Restricted Jurisdictions. The UK Placing and distribution of this announcement and other information in connection with the UK Placing in certain jurisdictions may be restricted by law and persons into whose possession this announcement and any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company, Shore Capital, Canaccord or any of their respective directors, officers, partners, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this announcement or other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this announcement are required to inform themselves about and to observe any such restrictions.

The Placing Shares referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Placing Shares have not been and will not be approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The information contained in this announcement is for background purposes only and does not purport to be full or complete.

No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement as to its accuracy, completeness or fairness. The information in this announcement is subject to change. The Company does not intend to provide the recipient of this announcement with any additional information, or to update this announcement or to correct inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to in this announcement.

Any indication in this announcement of the price at which the Common Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed historical published earnings per share of the Company.

This announcement has not been approved by any competent regulatory authority. Shore Capital and Corporate Limited are the nominated advisor to the Company. SCC, which is authorised and regulated by the Financial Conduct Authority ("FCA"), is acting exclusively for the Company and no one else in connection with the proposed Placing and will not be acting for any other person or otherwise responsible to any person other than the Company for providing the protections afforded to clients of SCC or for advising any other person in respect of the Placing. Shore Capital Stockbrokers Limited ("SCS") has been appointed as brokers for the Placing on behalf of the Company in respect of the UK Placing. SCS, which is authorised and regulated by the FCA, is acting exclusively for the Company and no one else in connection with the proposed UK Placing and will not be acting for any other person or otherwise responsible to any person other than the Company for providing the protections afforded to clients of SCS or for advising any other person in respect of the UK Placing. Canaccord is authorised and regulated by the Financial Conduct Authority ("FCA") and is acting exclusively for the Company and no one else in connection with the proposed UK Placing and will not be acting for any other person or otherwise responsible to any person other than the Company for providing the protections afforded to clients of Canaccord or for advising any other person in respect of the UK Placing.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability will be accepted by Shore Capital, Canaccord or by any of their affiliates or their affiliates' agents, directors, officers and employees, respectively, as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Each person who is invited to and who chooses to participate in the UK Placing by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this announcement in its entirety, to be participating in the offer and acquiring Placing Shares on the terms and conditions contained in the Appendix to this announcement and to accept the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this announcement.

This announcement does not constitute a recommendation concerning any investor's options with respect to the UK Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested.

invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is intended to, or forms part of, this announcement.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging release of this information on behalf of the Company is Paul Baay.

#### Information to Distributors

Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the "Delegated Directive") regarding the responsibilities of manufacturers under the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), the Placing Shares disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with the target market for retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the Target Market Assessment; and (ii) eligible for distribution through all eligible distribution channels for dissemination of the Placing Shares, each as permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the UK Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital and Canaccord will only seek to procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or sell, or any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and for identifying appropriate distribution channels.

#### APPENDIX - TERMS AND CONDITIONS OF THE UK PLACING

##### IMPORTANT INFORMATION FOR UK PLACEES

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT"), AND THE INFORMATION CONTAINED THEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "RESTRICTED JURISDICTION").

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF SECURITIES WILL BE MADE. THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS WHO ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM WHO ARE "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ANY RELEVANT NATIONAL IMPLEMENTING MEASURE IN ANY MEMBER STATE AND THE UNITED KINGDOM, THE "PROSPECTUS REGULATIONS"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "FINANCIAL PROMOTION ORDER"); OR (II) FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ET

ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (III) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

This Announcement does not constitute or form part of any offer to sell, or any solicitation of an offer to buy, securities in the United States. The Placing Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from the registration requirements of the US Securities Act. No public offering of the Placing Shares has been made in the United States. The Placing Shares are being offered and sold outside the United States in offshore transactions defined in, and in compliance with, Regulation S under the US Securities Act. Persons receiving this Announcement (including intermediaries, custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States by United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or sale may be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation of such jurisdiction.

No prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Each person who is invited to and who chooses to participate in the UK Placing by making or accepting an oral offer to subscribe for Placing Shares is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be bound by the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix. The Company, Shore Capital and Canaccord.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire Placing Shares that were offered the Placing Shares outside of Canada and are not residents thereof (each a "UK Placee"). Each UK Placee will be deemed to have read and understood this Announcement (including this Appendix) and hereby agrees with Shore Capital, Canaccord and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or allocated. Each UK Placee shall, without limitation, become so bound if Shore Capital or Canaccord confirms to such UK Placee its allocation of Placing Shares. Upon being notified of its allocation of Placing Shares, a UK Placee will, to the fullest extent permitted by law, be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw its commitment.

EACH UK PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, REGULATORY, TAX, BUSINESS AND FINANCIAL RELATED ASPECTS OF A SUBSCRIPTION OF PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM SUCH SHARES (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED IN THE SUBSCRIPTION OR DISPOSAL OF SHARES.

#### Details of the Placing Agreement and the Placing Shares

The Company has today entered into the Placing Agreement with Shore Capital and Corporate Limited and Canaccord. Pursuant to the Placing Agreement, Shore Capital and Canaccord have, subject to the terms set out in such agreement, agreed to use their reasonable endeavours, as agent of the Company, to procure placees for the Placing Shares. Shore Capital and Canaccord are currently conducting an accelerated book building process in the UK in respect of the UK Placing.

The Placing Shares will, when issued, be subject to the articles of incorporation of the Company, be credited as fully paid up and

rank pari passu in all respects with each other and with the existing Common Shares in the Company, including the right to all dividends and other distributions declared, made or paid in respect of the Common Shares after the date of issue of the Shares. The Placing Shares will be issued free of any encumbrance, lien, claim, charge, equity and third-party right.

#### Application for Admission

Application will be made to the TSX and the London Stock Exchange for the Placing Shares to be admitted to trading on the TSX and AIM ("Admission"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence on November, 12 2020 (or such later date as Shore Capital, Canaccord and the Company may agree in writing). In any event, the latest date for Admission is November 30, 2020 (the "Long Stop Date").

#### Principal terms of the Placing for UK Placees

This Appendix gives UK Placees details of the terms and conditions of, and the mechanics of participation in, the UK Placing.

1. Shore Capital and Canaccord are acting as agents of the Company in connection with the UK Placing on the terms and conditions set out in this Appendix, subject to the conditions of the Placing Agreement.
2. Participation in the UK Placing will only be available to persons who may lawfully be, and are, invited by Shore Capital and Canaccord to participate. Shore Capital, Canaccord and any of their affiliates are entitled to participate in the UK Placing as principal.
3. To bid in the Bookbuild, prospective UK Placees should communicate their bid by telephone to their usual sales contact at Shore Capital or Canaccord. Each bid should state the number of Placing Shares which the prospective UK Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Shore Capital on the basis referred to in paragraph 10.
4. The Bookbuild closing time is at the discretion of Shore Capital and the Bookbuild is expected to close in short order. Shore Capital and Canaccord may, in agreement with the Company, accept bids received after the Bookbuild has closed. Shore Capital and Canaccord may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as they may determine.
5. The final number of Placing Shares to be issued in the UK Placing will be determined following conclusion of the Bookbuild and will be communicated through a further announcement by or on behalf of the Company through a Regulatory Announcement.
6. The Company, Shore Capital and Canaccord reserve the right: (i) to scale back the number of Placing Shares to be subscribed for by any UK Placee in the event of the Placing being over-subscribed; and (ii) not to accept offers for Placing Shares or to accept such offers in part rather than in full. The Company reserves the right to reduce the amount to be issued pursuant to the UK Placing, in agreement with Shore Capital and Canaccord.
7. Each UK Placee's allocations of Placing Shares will be determined by Shore Capital and Canaccord in accordance with the principles of allocation discussed between Shore Capital, Canaccord and the Company and will be confirmed orally to UK Placees by Shore Capital or Canaccord, and each UK Placee's allocation and commitment will be evidenced by a contract note issued to such UK Placee by Shore Capital or Canaccord, the form of which will be dispatched to each UK Placee as soon as possible after its allocation of Placing Shares has been confirmed orally to it by Shore Capital or Canaccord. The terms of this Appendix will be deemed incorporated in that contract note.
8. Shore Capital's or Canaccord's oral confirmation of an allocation of Placing Shares will give rise to an irrevocable and binding commitment by that UK person (who at that point becomes a UK Placee), in favour of Shore Capital or Canaccord, the Company, under which it agrees to acquire the number of Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of incorporation. Except with the consent of Shore Capital's and Canaccord's consent, such commitment will not be capable of variation or revocation.
9. Each UK Placee's allocation and commitment to subscribe for Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the UK Placee on behalf of which it is made and, except with the consent of Shore Capital's and Canaccord's consent, will not be capable of variation or revocation after the time at which it is submitted.
10. Each UK Placee will have an immediate, separate, irrevocable and binding obligation, owed to Shore Capital and Canaccord, as agent for the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such UK Placee has agreed to acquire and the Company has agreed to issue to that UK Placee.
11. Except as required by law or regulation, no press release or other announcement will be made by Shore Capital or Canaccord or the Company using the name of any UK Placee (or its agent), in its capacity as UK Placee (or agent), other than with the prior written consent of the UK Placee.
12. Irrespective of the time at which a UK Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for the Placing Shares to be acquired pursuant to the Placing by UK Placees will be required to be made at the same time, on the basis explained below under "Registration and settlement".
13. All obligations under the UK Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".



14. By participating in the UK Placing, each UK Placee agrees that its rights and obligations in respect of the Placing terminate only in the circumstances described below and will not be capable of rescission or termination by the UK Placee.
15. To the fullest extent permissible by law and the applicable rules of the Financial Conduct Authority, neither: (a) Shore Capital, (b) Canaccord, (c) the Company, nor (d) any of their affiliates, agents, directors, officers, consultants or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) to UK Placees or to any other person, whether acting on behalf of a UK Placee or otherwise. In particular, neither Shore Capital nor Canaccord nor the Company or any of their Affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Shore Capital or Canaccord's conduct of the Placing or of such alternative method of effecting the Placing as Shore Capital, Canaccord and the Company may agree. Nothing in this Appendix shall be effective to limit or exclude any liability which, by law or regulation, cannot otherwise be so limited or excluded.

#### Conditions of the UK Placing

The UK Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Shore Capital and Canaccord under the Placing Agreement are conditional, inter alia, on:

1. the warranties on the part of the Company contained in the Placing Agreement being true and accurate on and as at the date of the Placing Agreement and on Admission;
2. the fulfilment by the Company in all material respects of its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
3. the Company delivering, by no later than 5.00 p.m. (London time) on the dealing day immediately prior to the expected date of Admission (but dated the day of such Admission), to Shore Capital and Canaccord a certificate confirming, inter alia, that each of the warranties given by the Company in the Placing Agreement were untrue, inaccurate or misleading in any material respect when made or would cease to be true and accurate or would become misleading in any material respect if repeated by reference to the facts and circumstances subsisting as at immediately prior to such Admission;
4. receipt of the conditional acceptance of the TSX of the UK Placing in accordance with Part VI of the TSX Company Manual, subject to the fulfilment of certain requirements of the TSX;
5. the obligations of Shore Capital and Canaccord not having been terminated pursuant to the Placing Agreement and the Placing Agreement otherwise becoming unconditional; and
6. Admission occurring not later than 8.00 a.m. (London time) on or around November 12, 2020 or such later time as the Company, Shore Capital and Canaccord may agree in writing with the Company (or such later date as the Company, Shore Capital and Canaccord may agree, in any event being no later than the Long Stop Date).

The UK Placing is not conditional on the Canadian Placing completing.

If (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or to the extent not permitted under the Placing Agreement, waived by Shore Capital and Canaccord) by the relevant time or date specified in the Placing Agreement (or such later time or date as Shore Capital and Canaccord may notify to the Company), or (b) the Placing Agreement is terminated in the circumstances specified below, the UK Placing will not proceed and each UK Placee's rights and obligations hereunder shall cease and terminate at such time and each UK Placee agrees that no claim may be made by or on behalf of a UK Placee (or any person on whose behalf the UK Placee is acting) in respect thereof. Neither Shore Capital, Canaccord, the Company nor any of their respective Affiliates shall have any liability to any UK Placee (or to any other person, whether acting on behalf of a UK Placee or otherwise) in respect of any decision they may make as to whether or not to proceed with or extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the UK Placing. UK Placees will have no rights against Shore Capital, Canaccord, the Company or any of their respective members, directors, officers or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Shore Capital and Canaccord may waive compliance by the Company with certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect UK Placees' commitments as set out in the Placing Announcement.

By participating in the UK Placing, each UK Placee agrees that its rights and obligations hereunder terminate only in the circumstances described below under "Right to terminate under the Placing Agreement" and will not be capable of rescission or termination by the UK Placee.

No commissions will be paid to UK Placees or by UK Placees in respect of any Placing Shares.?

## Right to terminate under the Placing Agreement

Shore Capital and Canaccord may, at any time before Admission, terminate their obligations under the Placing Agreement giving notice to the Company in certain circumstances, including if they become aware that, inter alia:

1. any of the warranties in the Placing Agreement was untrue, inaccurate or misleading, in each case, when given or the Placing Agreement and/or that any of the warranties has ceased or is likely at Admission to be untrue, inaccurate or misleading;
2. any statement contained in this Announcement, or certain of the other documents delivered in relation to the Placing, become untrue, incorrect or misleading in each case in any respect;
3. the Company has failed in any material respect to comply with its obligations under the Placing Agreement, MAR, the AIM Rules, or the AIM Mining, Oil & Gas Companies Note in respect of the Placing or Admission and which is material in the context of the Placing and/or Admission;
4. a material adverse change in the financial position or prospects of the Group (taken as a whole) has occurred or is likely to occur; or
5. any one of a number of force majeure events specified in the Placing Agreement occurs,

and such events would in the reasonable opinion of Shore Capital and Canaccord be likely to materially prejudice the outcome of the UK Placing, and that it is, as a result of such matter, inappropriate to proceed with the UK Placing.

By participating in the Placing, each UK Placee agrees with Shore Capital and Canaccord that the exercise by Shore Capital and Canaccord of any right of termination or any other right or other discretion under the Placing Agreement shall be within the discretion of Shore Capital and Canaccord and that Shore Capital and Canaccord need not make any reference to the UK Placing in this regard and that, to the fullest extent permitted by law, neither Shore Capital nor Canaccord shall have any liability whatsoever to the UK Placees in connection with any such exercise.

## No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent jurisdiction. No offering document, admission document or prospectus has been or will be submitted to, or approved by the Financial Conduct Authority or the London Stock Exchange in relation to the UK Placing and no such document, admission document or prospectus is required to be published and commitments made by UK Placees will be made solely on the basis of the information contained in this Announcement and any information previously published by or on behalf of the Company by notification to a Regulatory Information Service ("Publicly Available Information") (save that in the case of Publicly Available Information, a UK Placee's right to rely on that information is limited to the right that such UK Placee would have in that matter of law in the absence of this paragraph). Each UK Placee, by accepting a participation in the UK Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Shore Capital, Canaccord and the Company that it has neither received nor relied on any other information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company or Shore Capital or Canaccord (other than the information of the relevant UK Placing participation in the oral confirmation given to UK Placees and the trade confirmation referred to in any of their Affiliates or any persons acting on their behalf and none of Shore Capital, Canaccord or the Company nor any of their Affiliates nor any persons acting on their behalf will be liable for the decision of any UK Placee to participate in the UK Placing based on any other information, representation, warranty or statement which the UK Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of such persons), and if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Shore Capital, Canaccord, the Company or their respective officers, directors, employees or agents.

By participating in the UK Placing, each UK Placee acknowledges to and agrees with Shore Capital and Canaccord for and as agents for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the UK Placing. No paragraph shall exclude the liability of any person for fraudulent misrepresentation. None of the Company, Shore Capital or Canaccord are making any undertaking or warranty to any UK Placee regarding the legality of an investment in the Placing Shares by such UK Placee under any legal, investment or similar laws or regulations. Each UK Placee should not consider any information in this Announcement to be legal, tax or business advice. Each UK Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares.

## Registration and Settlement

UK Placees will receive their Placing Shares (ISIN: CA89156L1085) following Admission within the system administered by Euroclear UK & Ireland ("CREST"), subject to certain exceptions. Shore Capital and/or Canaccord reserve the right to require settlement for and delivery of the Placing Shares to UK Placees by such other means that they deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the UK Placees jurisdiction. Each UK Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Shore Capital or Canaccord in accordance with the standing CREST settlement instructions which they have in place with Shore Capital or Canaccord.

In order to enable UK Placees to settle their securities through CREST, Touchstone has appointed Computershare Investor Services PLC to act as a depositary (the "Depositary") to hold the Common Shares and issue dematerialised depositary interests representing the underlying Common Shares ("Depositary Interests"). The Depositary will hold the Common Shares on trust for the relevant shareholders and this trust relationship is documented in a deed poll executed by the Depositary prior to Admission on 5 June 2017 (the "Deed Poll"). The Deed Poll set(s) out the procedure for holders of Depositary Interests to vote at general meetings of Touchstone and to exercise other procedural shareholder rights, which will be transferred to the Depositary with the Common Shares.

The Depositary Interests will be independent English securities and will be held on a register maintained by the Depositary. The Depositary Interests will have the same security code and ISIN number as the underlying Common Shares which they represent and will not require a separate admission to AIM.

Each UK Placee allocated Placing Shares in the UK Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to Shore Capital or Canaccord and settlement instructions.

Interest is chargeable daily on payments not received from UK Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each UK Placee is deemed to agree that if it does not comply with these payment obligations: (i) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such UK Placee or at its direction which are then unissued; (ii) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the fullest extent permitted under its articles of incorporation or otherwise by law and to the extent that such UK Placee then has any interest in or rights in respect of any such Placing Shares; (iii) the Company, Shore Capital or Canaccord may sell (and each of them is irrevocably authorised by such UK Placee to do so) all or any of such Placing Shares on such UK Placees behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, Shore Capital and/or Canaccord: (a) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares; (b) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such UK Placees behalf; and (c) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (iv) such UK Placee shall remain liable to the Company and to Shore Capital and/or Canaccord (as applicable) for the full amount of any losses and of any costs which it may suffer or incur as a result of it: (a) not receiving payment in full for such Placing Shares by the required time; and/or (b) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. By communicating a bid for Placing Shares, each UK Placee confers on Shore Capital, Canaccord and the Company such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Shore Capital, Canaccord and/or the Company lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant UK Placee until it has fully complied with its obligations hereunder

If Placing Shares are to be delivered to a custodian or settlement agent, the UK Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the UK Placees name or that of its nominee or in the name of any

person for whom the UK Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, none of Shore Capital, Canaccord or the Company shall be responsible for the payment thereof. UK Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### Resale Restrictions

The certificates representing the Placing Shares or the ownership statement issued under a direct registration system or other electronic book-entry system shall bear a restrictive legend in the following form (and with the necessary information inserted) in accordance with applicable Canadian securities laws and the policies of the TSX indicating that the resale of such securities is restricted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE MARCH 13, 2021."

"The securities represented by this certificate are listed on the Toronto Stock Exchange (the "TSX"); however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable, and consequently any certificate representing such securities is not "good delivery" in settlement of transactions on TSX."

#### Representations and Warranties

By participating in the UK Placing, each UK Placee (and any person acting on such UK Placees behalf):

1. represents and warrants that it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the UK Placing will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings as referred to and included in this Announcement (including this Appendix) and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no prospectus, admission document or offering document has been or will be prepared in connection with the UK Placing and that it has not received and will not receive a prospectus, admission document or other offering document in connection with the UK Placing or the Placing Shares;
3. agrees to indemnify on an after-tax basis and hold harmless each of the Company, Shore Capital, Canaccord or the Company's Affiliates and any person acting on their behalf from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive the completion of the UK Placing;
4. acknowledges that the Placing Shares will be admitted to trading on AIM, and the Company is therefore required to disclose certain business and financial information in accordance with the AIM Rules for Companies, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and the Company's announcements and circulars published in the past 12 months and the Company's admission document (collectively, the "Exchange Information"), and that it is able to obtain or access such information without undue delay and has read and understood the Exchange Information;
5. acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination in any circumstances;
6. agrees that it has no rights against Shore Capital, Canaccord or the Company, or any of their respective officers, directors, employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
7. acknowledges that neither Shore Capital nor Canaccord nor any of their Affiliates nor any person acting on their behalf will be provided, and will not provide it with, any material or information regarding the Placing Shares or the Company; nor will it be requested that Shore Capital, Canaccord or any of their Affiliates or any person acting on their behalf to provide it with such material or information;
8. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Shore Capital nor Canaccord nor any of their Affiliates nor any person acting on their behalf will be responsible for or share any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company and neither Shore Capital nor Canaccord nor any of their Affiliates nor any person acting on their behalf will be liable for any UK Placees decision to participate in the Placing or any information, representation or statement contained in this Announcement or otherwise;

9. represents, warrants and agrees that the only information on which it is entitled to rely and on which such UK Placeree has relied in committing to subscribe for the Placing Shares is the information contained in this Announcement and any Publicly Available Information (save that in the case of Exchange Information and Publicly Available Information, a UK Placeree right to rely on that information is limited to the right that such UK Placeree would have as a matter of law in the absence of this paragraph), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has made its own assessment of, and has not relied on any other information or representation or statement made at any time, by any person concerning the Company, the Placing Shares or the UK Placing. It agrees that none of the Company, Shore Capital or Canaccord, nor any of their respective officers, agents, employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any claim it may have in respect of any other information or representation and has relied on its own investigation with respect to the Placing Shares, the UK Placing and the Company in connection with its decision to subscribe for the Placing Shares;
10. acknowledges that it is not relying on any investigation that Shore Capital, Canaccord or any of their Affiliates or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and no person is acting in connection with the UK Placing to give any information or make any representation to it, express or implied, with the exception thereto other than as contained in this Announcement and, if given or made, any information or representation must be relied upon as having been authorised by Shore Capital, Canaccord or the Company;
11. represents and warrants that it has knowledge and experience in financial, business and international investment matters required to evaluate the merits and risks of subscribing for the Placing Shares. It further represents and warrants that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the UK Placing. It also represents and warrants that it has had sufficient time to consider and has conducted its own investigation with respect to the offer and subscription for the Placing Shares, including the tax, legal and other economic considerations and has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the UK Placing, including the merits and risks involved;
12. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in making its investment decision to participate in the UK Placing and is not purchasing the Placing Shares on the basis of material non-public information or inside information (as defined under the Market Abuse Regulation (EU) 2016/576 ("MAR"));
13. agrees that these terms and conditions represent the whole and only agreement between it, Shore Capital, Canaccord and the Company in relation to its participation in the UK Placing and supersedes any previous agreement between any of the parties in relation to such participation. Accordingly, each UK Placeree, in accepting its participation in the UK Placing, acknowledges that it has not relied on any information relating to the Company, other than as contained in this Announcement, the Exchange Information and Publicly Available Information (save that in the case of Exchange Information and Publicly Available Information, a UK Placeree right to rely on that information is limited to the right that such UK Placeree would have as a matter of law in the absence of this paragraph), including that which is contained in any research or analysis prepared by Shore Capital, Canaccord, any of their Affiliates or any person acting on their behalf and understands that neither Shore Capital nor Canaccord, nor any of their Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither Shore Capital nor Canaccord nor the Company, nor any of their Affiliates, nor any person acting on their behalf has or shall have any liability for any additional information that has not been made available to such UK Placeree, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Shore Capital, Canaccord or the Company, nor any of their Affiliates, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information whether at the date of publication, the date of this Announcement or otherwise;
14. represents and warrants that (i) it is entitled to acquire the Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental approvals, guarantees and other consents and authorities which may be required thereunder and complied with all necessary formalities; (iii) it has all necessary capacity and authority, and is entitled, to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations, and to make the representations and agreements contained in this Appendix; (iv) it has paid any issue, transfer or other taxes due in connection with its participation in the UK Placing in its territory; and (v) it has not taken any action which will or may result in the Company, Shore Capital, Canaccord, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements applicable in its territory in connection with the UK Placing;
15. represents and warrants that it understands that: (i) the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; and (ii) it will not offer, sell or deliver, directly or indirectly, any Placing Shares in or into the United States pursuant to an effective registration under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements thereunder and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and may only be acquired in "offshore transactions" as defined in and pursuant to Regulation S under the US Securities Act or in transactions exempt from or not subject to the registration requirements of the US Securities Act;
16. represents and warrants that its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S under the US Securities Act;
17. represents and warrants that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

18. represents and warrants that it will observe the resale restrictions set out in further detail in the section entitled 'Resale Restrictions' above in this Appendix;
19. represents and warrants that it is subscribing for the Placing Shares for investment purposes, and not with a view to resell, or distribute within the meaning of US securities law;
20. represents and warrants that it understands that the Company is relying on an exemption from the requirements to publish a prospectus and to sell the Placing Shares through a person or company registered to sell securities under the Securities Act, RSA 2000, C S-4 (the "Alberta Securities Act") and, as a consequence of acquiring Placing Shares under this exemption, certain protections, rights and remedies provided under the Alberta Securities Act, including statutory rescission or damages, will not be available to it;
21. represents and warrants that, if it is a financial intermediary, as that term is used in Article 5(2) of the Prospectus Regulation, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area and the United Kingdom, other than to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation, or in circumstances in which the prior consent of Shore Capital and Canaccord has been given to the offer or resale;
22. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to the public in the United Kingdom or any member state of the European Economic Area except in circumstances falling within Article 1(4) of the Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 1(4) of the Prospectus Regulation;
23. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and it acknowledges and agrees that this Announcement has not been approved by either Shore Capital or Canaccord in their capacities as authorised persons under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
24. represents and warrants that it is aware of and has complied and will comply with all applicable provisions of FSMA in respect to anything done by it in relation to the Placing Shares in, from, or otherwise involving the United Kingdom;
25. represents and warrants that it is aware of and has complied with its obligations in connection with money laundering and terrorist financing under the Criminal Justice Act 1993, MAR, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Anti-terrorism Crime and Security Act 2001, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and related or similar rules, regulations, guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
26. if in the United Kingdom, represents and warrants that it is a person falling within (a) Article 19(5) of the Order or (b) a person falling within Article 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage and dispose of the Placing Shares that are allocated to it for the purposes of its business;
27. if in the United Kingdom, represents and warrants that it is a qualified investor as defined in Article 2(e) of the Prospectus Regulation, acting as principal or in circumstances to which section 86(2) of FSMA applies;
28. represents and warrants that its participation in the Placing is not being made pursuant to an agreement or understanding (whether formal or informal) with another person or persons or to obtain or consolidate control of the Company (as defined in the City Code on Takeovers and Mergers);
29. undertakes that it (and any person acting on its behalf) will pay for the Placing Shares acquired by it in accordance with the Announcement on the due time and date set out in this Announcement or any trade confirmation issued pursuant to the Announcement against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other UK Placees or sold as Shore Capital, Canaccord or the Company may, in their absolute discretion, determine. It will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and will be required to bear any costs, commissions, stamp duty or stamp duty reserve tax (together with any interest or penalties pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such UK Placing Shares on its behalf;
30. if it has received any confidential price sensitive information about the Company in advance of the UK Placing (including inside information as defined under MAR), it warrants that it has received such information within the marketing exemption regime provided for in article 11 of MAR and associated delegated regulations and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
31. acknowledges that none of Shore Capital, Canaccord nor the Company, nor any of their Affiliates nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction entered into in connection with the Placing, and acknowledges that none of Shore Capital, Canaccord nor the Company, nor any of their Affiliates nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the UK Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Memorandum or for the exercise or performance of any of Shore Capital's, Canaccord's or the Company's rights and obligations under the Placing Memorandum including any right to waive or vary any condition or exercise any termination right contained therein;

32. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the UK the UK Placees nominee, as the case may be, (ii) none of Shore Capital, Canaccord nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Company and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be held in the CREST stock account of Shore Capital or Canaccord which will hold them as settlement agent as nominee for the UK Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares made simultaneously upon receipt of the Placing Shares in the UK Placees stock account on a delivery versus payment basis;
33. acknowledges that any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of or in connection with the contract;
34. acknowledges that it irrevocably appoints any director of Shore Capital or Canaccord as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the UK Placing;
35. represents and warrants that (unless otherwise agreed with Shore Capital and Canaccord) it is not, and any person acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of any Restricted Jurisdiction and acknowledges and agrees that the Placing Shares have not been and will not be registered nor will the prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction; subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced, delivered or transferred directly or indirectly, within any Restricted Jurisdiction;
36. represents and warrants that any person who confirms to Shore Capital or Canaccord on behalf of a UK Placee a to subscribe for Placing Shares and/or who authorises Shore Capital and Canaccord to notify the UK Placees name to the Company's registrar, has authority to do so on behalf of the UK Placee ;
37. acknowledges that the agreement to settle each UK Placees allocation of Placing Shares (and/or the allocation of the Placing Shares to whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating to the acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement shall be that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement relating to the transfer of the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company, Shore Capital nor Canaccord will be responsible. If this is the case, the UK Placee should take its own advice and notify Shore Capital or Canaccord accordingly;
38. represents and warrants that it, or the person specified by it for registration as a holder of the Placing Shares, will be responsible for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Placing Shares or the Placing Shares to be subscribed for the Placing Shares and acknowledges and agrees that none of Shore Capital, Canaccord, the Company or any of their respective Affiliates or any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each UK Placee and any person acting on behalf of the UK Placee agrees to participate in the UK Placing, and agrees to indemnify the Company, Shore Capital and Canaccord on an after tax basis in respect of the same, on the basis that the Placing Shares will be allotted to the CREST stock account of Shore Capital or Canaccord who will hold them as nominee on behalf of such UK Placee until settlement in accordance with its standing settlement instructions;
39. represents and warrants that it will not make any offer to the public of those Placing Shares to be subscribed for a Placing Shares purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);
40. represents and warrants it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to the Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
41. acknowledges that the Placing Shares will be issued subject to the terms and conditions set out in this Announcement (including this Appendix);
42. acknowledges that when a UK Placee or any person acting on behalf of the UK Placee is dealing with Shore Capital or Canaccord, any money held in an account with Shore Capital or Canaccord on behalf of the UK Placee and/or any person acting on behalf of the UK Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. The UK Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Shore Capital's nor Canaccord's money in accordance with the client money rules and will be used by Shore Capital and Canaccord in the course of their businesses; and the money will rank only as a general creditor of Shore Capital or Canaccord (as the case may be);
43. acknowledges and understands that the Company, Shore Capital, Canaccord and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
44. acknowledges that no prospectus, admission document or other offering document has been or will be prepared in connection with the UK Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the UK Placing or the Placing Shares;

45. acknowledges that time is of the essence as regard its obligations in respect of its participation in the UK Placing terms and conditions;
46. acknowledges that the basis of allocation will be determined by Shore Capital and Canaccord at their absolute discretion after consultation with the Company. The right is reserved to reject in whole or in part and/or scale back any participation in the UK Placing;
47. irrevocably authorises the Company, Shore Capital and Canaccord to produce this Announcement pursuant to, in accordance with, or as maybe required by any applicable law or regulation, administrative or legal proceeding or official inquiry in respect to the matters set forth in this Announcement; and
48. acknowledges that its commitment to subscribe for Placing Shares on the terms set out in this Announcement will remain in full force and effect notwithstanding any amendment that may in future be made to the terms of the Placing and that UK Placees will be consulted or require that their consent be obtained with respect to the Company's conduct of the UK Placing.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company, Shore Capital and Canaccord (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. The provisions of this Appendix may be waived, varied or modified as regards specific UK Placees or on a general basis by Shore Capital, Canaccord and/or the Company.

No claim shall be made against the Company, Shore Capital, Canaccord or any of their respective Affiliates or any other person acting on behalf of any of such persons by a UK Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant to this Announcement or the performance of its obligations pursuant to this Announcement or otherwise in connection with the Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a UK Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such UK Placee or such UK Placees nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Shore Capital nor Canaccord will be responsible and the UK Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Shore Capital and Canaccord in the event that the Company or Shore Capital incurs any such liability to stamp duty or stamp duty reserve tax.

In addition, UK Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

All times and dates in this Announcement may be subject to amendment. Shore Capital or Canaccord will notify the UK Placees and any person acting on behalf of the UK Placees of any such changes.

This Announcement has been issued by the Company and is the sole responsibility of the Company. Each UK Placee, and any person acting on behalf of the UK Placee, acknowledges that neither Shore Capital nor Canaccord owe any fiduciary or other duties to any UK Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement. Each UK Placee and any person acting on behalf of the UK Placee acknowledges and agrees that Shore Capital or Canaccord, or any of their Affiliates may, at their absolute discretion, agree to become a UK Placee in respect of some or all of the Placing Shares.

The rights and remedies of Shore Capital, Canaccord and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.



Each UK Placee may be asked to disclose in writing or orally to Shore Capital or Canaccord:

- (a) if he is an individual, his nationality; or
- (b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

SOURCE [Touchstone Exploration Inc.](#)

## Contact

For further information about Touchstone, please visit our website at [www.touchstoneexploration.com](http://www.touchstoneexploration.com) or contact: [Touchstone Exploration Inc.](http://www.touchstoneexploration.com), Mr. Paul Baay, President and Chief Executive Officer, Mr. Scott Budau, Chief Financial Officer, Tel: +1 (403) 750-4487; Shore Capital (Nominated Advisor and Joint Broker), Nominated Advisor: Edward Mansfield / Daniel Bush / Michael McGloin, Corporate Broking: Jerry Keen, Tel: +44 (0) 207 408 4090; Canaccord (Joint Broker), UK: Adam James / Henry Fitzgerald O'Connor / Thomas Diehl, Tel: +44 (0) 207 523 8000, Canada: Ron Sedran, Tel: +1 (416) 687 5284; Camarco (Financial PR), Nick Hennis / Billy Clegg, Tel: +44 (0) 203 781 8330

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