

Touchstone Exploration Announces Private Placement and an Acquisition Financing Update

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CALGARY, May 8, 2025 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP)(LSE:TXP) announces that it has successfully raised £15.375 million (approximately US\$20.5 million) by way of a private placement of 75,000,000 new common shares of no par value in the Company with certain institutional and other investors in the United Kingdom (the "Private Placement").

Touchstone is also pleased to announce that it has additionally signed a binding term sheet with its Trinidad-based lender, Republic Bank Limited ("RBL"), to provide debt financing for the previously announced transaction to acquire the entire share capital of Shell Trinidad Central Block Limited (the "Acquisition").

Private Placement

The placement price of 20.5 pence (approximately C\$0.38) per new common share represents an 11.8 percent discount to 23.25 pence, which was the closing price of the Company's common shares on the AIM market of the London Stock Exchange ("AIM") on May 7, 2025. The new common shares will, when issued, represent approximately 24.1 percent of the total issued share capital of the Company as enlarged by the Private Placement.

The new common shares will, when issued, rank pari passu in all respects with the Company's existing issued common shares. All new common shares being issued by the Company pursuant to the Private Placement will be freely transferable; however, any of these new common shares that are resold to residents of Canada (or any person otherwise subject to the securities laws of any jurisdiction of Canada) will be subject to applicable Canadian securities laws, which may include restrictions on resale, whether through a Canadian exchange or otherwise.

Applications have been made for the new common shares to be admitted to trading on the Toronto Stock Exchange ("TSX") and AIM (the "Admission"). Subject to the receipt of required approvals from the TSX and AIM, it is expected that settlement of the Private Placement and Admission will occur at or before 8.00 a.m. (BST) on May 15, 2025. The Private Placement is conditional, among other things, upon Admission becoming effective and the placing agreement entered into between the Company and OAK Securities in connection with the Private Placement not being terminated in accordance with its terms. The Private Placement is not conditional on the Acquisition.

The Company currently has 236,460,661 common shares in issue. Following Admission, the Company's issued share capital will consist of 311,460,661 common shares. The Company does not hold any common shares in treasury and, therefore, following Admission, the total number of voting rights attributable to the common shares in the capital of the Company will be 311,460,661. This figure may be used by shareholders to determine if they are required to notify their interest in, or a change to their interest in, the Company.

The Private Placement was arranged by Portillion Capital and OAK Securities.

Use of Proceeds of Private Placement

The Company intends to use the net proceeds from the Private Placement to finance the following development activities and provide additional working capital to:

- finish drilling and completion of the Cascadura-4ST1 development well;
- drilling and completing the Cascadura-5 development well;
- tie-in the Cascadura-4ST1 and Cascadura-5 wells; and
- drill and complete two Central block development wells (subject to completion of the Acquisition).

Rather than finance the 2025 capital budget as previously announced through an expansion of its debt facilities, the Company intends to finance its 2025 capital budget by way of the Private Placement. The Cascadura-4ST1 and Cascadura-5 development wells formed part of the Company's 2025 capital budget announced on December 9, 2024. The planned drilling of the two Central block development wells will replace two of the Cascadura development wells previously included in the 2025 capital budget. As previously noted, revised 2025 guidance will be issued by the Company subsequent to completion of the Acquisition.

Financing of the Acquisition

As previously announced, on December 13, 2024 the Company's wholly owned Trinidadian subsidiary, Touchstone Exploration (Trinidad) Ltd. ("TETL") signed a conditional share purchase agreement (the "SPA") to acquire 100 percent of Shell Trinidad Central Block Limited ("STCBL") from BG Overseas Holdings Limited. STCBL holds a 65 percent participating interest in the onshore Central block exploration and production licence, as well as four producing gas wells and a gas processing plant in Trinidad, with state-owned Heritage Petroleum Company Limited holding the remaining 35 percent participating interest. Under the terms of the SPA, on closing Touchstone will pay \$23 million in cash plus December 31, 2024 cash and abandonment fund balances, currently estimated to be approximately \$30 million.

TETL has signed a binding term sheet with RBL providing for a new \$30 million six-year non-revolving term loan to partially fund the Acquisition. TETL and RBL are currently preparing a Fourth Amended and Restated Loan Agreement and related security registrations (the "Amended Bank Loan Agreement"). Subject to the execution of the Amended Bank Loan Agreement, Touchstone intends to use the net proceeds from the term loan together with existing cash resources to fund the cash consideration payable under the terms of the Acquisition. The Acquisition is expected to close during the second quarter of 2025.

The Acquisition

As first announced on December 13, 2024, the Acquisition will be transformational for Touchstone. Gross field estimated production from the Central block from March 1, 2025 through April 15, 2025 was approximately 17.5 MMcf/d of natural gas and 185 bbls/d of NGLs (approximately 3,075 boe/d), equating to net production of approximately 2,000 boe/d for STCBL.

Touchstone has assessed the pro forma net working interest reserves in STCBL, as of April 1, 2025 (based on a 65 percent working interest), to be approximately 3.2 MMboe of proved developed producing reserves, 5.1 MMboe of total proved reserves, and 5.6 MMboe of total proved plus probable reserves. These estimates correspond to before tax NPV10 values of approximately \$41.7 million, \$85.7 million, and \$95.5 million, and after tax NPV10 values of approximately \$19.4 million, \$38.5 million, and \$42.9 million, respectively. The estimates are based on reasonable assumptions. Actual results may differ materially from these projections, and all figures remain subject to change and are contingent upon completion of the Acquisition.

STCBL holds one natural gas marketing contract accessing the Trinidad domestic market, and two natural

gas marketing contracts accessing the Atlantic LNG facility in Trinidad. The pricing associated with the LNG contracts is a combination of commodities including Brent oil, Henry Hub natural gas and world LNG pricing. The pricing varies monthly depending on market conditions, which differs from the Company's current natural gas contract, which is a fixed price arrangement for volumes produced from the Ortoire block.

Following completion of the Acquisition, the Company's initial Central block development plan will focus on the optimization of the four existing wells prior to drilling the two development wells set out above. Combined with the Cascadura development drilling noted above, the Company's 2025 budgeted capital activity has the potential to increase production during the second half of 2025 to between 8,000 and 9,000 boe/d, prior to natural declines. As noted above, revised 2025 guidance will be issued by the Company subsequent to completion of the Acquisition.

Touchstone Exploration Inc.

Touchstone Exploration Inc. is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

For further information about Touchstone, please visit www.touchstoneexploration.com or contact:

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Advisories

Currency

For reference purposes in this announcement, one British pound has been translated into United States dollars (" \$" or "US\$") at a rate of 1.00 to 1.38, and one British pound has been translated into Canadian dollars ("C\$") at a rate of 1.00 to 1.84.

Forward-Looking Statements

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

Specifically, this announcement includes, but is not limited to, forward-looking statements relating to: the anticipated size, pricing and closing date of the Private Placement, the satisfaction of all required conditions and approvals (including approvals from the TSX and AIM) for completion of the Private Placement, the Company's intended use of the net proceeds of the Private Placement, including the potential undertaking, timing, number, locations and costs of future exploration and development well drilling and the resulting production therefrom; the sufficiency of resources and available financing to fund future exploration and development well drilling and completion operations; the anticipated purchase price, completion of the Acquisition and the timing thereof and the Company's expected financing for the Acquisition, the timing thereof and ultimate closing thereof; field estimated production from the Acquisition assets; estimated natural gas and NGL reserves relating to the Acquisition, the net present values of future net revenues therefrom, and the forecasted future production, commodity prices, inflation rates and future costs used by the independent reserves evaluator in their evaluation. 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.

Information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of reserves information provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. All reserves information disclosed herein are contingent on completion of the Acquisition. Consequently, actual results may differ materially from those anticipated in the forward-looking statements (see "Advisories: Reserves Disclosure").

For further information regarding the Acquisition and related advisories thereto, refer to the Company's announcement dated December 13, 2024 entitled "Touchstone Exploration Announces the Acquisition of Central Block" and its announcement dated April 29, 2025 entitled "Touchstone Exploration Provides Acquisition Update" which are both available online under our profile on SEDAR+ (www.sedarplus.ca) and on our website (www.touchstoneexploration.com).

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2024 Annual Information Form dated March 19, 2025 which is available online under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's 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.

Important Notice

No prospectus or admission document will be made available in connection with the matters contained in this announcement.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any implementing measures in any Member State and as superseded by Regulation (EU) 2017/1129 (as applicable) ("the Prospectus Directive") other than the United Kingdom), this announcement is only addressed to and directed at persons in such member states who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("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 experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to 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 other than the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

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The new common shares referred to in this announcement are not being offered or sold in Canada, and no securities commission or similar authority in any jurisdiction of Canada, has reviewed has in any way reviewed or passed upon the merits of the new common shares or reviewed this announcement, and any representation to the contrary is an offence. The Company is relying on an exemption from the requirements under the Securities Act (Alberta) to provide prospective purchasers of the new common shares with a prospectus and, as a consequence of purchasing the new common shares pursuant to such exemption, certain protections, rights and remedies provided by the Securities Act (Alberta), including statutory rights of rescission or damages will not be available to it.

The new common 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 new common 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 Private Placement 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 or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any 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 Private Placement or any transaction or arrangement referred to in this announcement.

This announcement has not been approved by any competent regulatory authority. OAK Securities (a trading name of Merlin Partners LLP, which is authorised and regulated by the Financial Conduct Authority) is acting exclusively for the Company and no one else in connection with the proposed Private Placement and Admission 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 OAK Securities or for advising any other person in respect of the Private Placement and Admission.

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Reserves Disclosure

The disclosure in this announcement summarizes certain information contained in an independent engineering report of the STCBL assets dated March 31, 2025 (the "Report"). The report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All March 31, 2025 reserves presented are based on the average price forecasts of the three leading Canadian oil and gas evaluation consultants (GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) dated January 1, 2025 and estimated costs effective March 31, 2025. All reserves values and future net revenue values contained in this announcement are derived from the Report unless otherwise noted. Unless otherwise noted, reserve references in this announcement are STCBL "gross reserves". STCBL gross reserves are the entity's total working interest reserves before the deduction of any royalties payable.

The recovery and reserve estimates of STCBL's natural gas and NGL reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of petroleum and natural gas reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only. This announcement summarizes the natural gas and NGL reserves of STCBL and the net present values of future net revenue for such reserves using forecast costs as at March 31, 2025 prior to provision for interest and finance costs, general and administration expenses, and the impact of any financial derivatives. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

This announcement includes certain reserves information that combines information of both Touchstone and STCBL for the purpose of presenting such information after giving effect to the planned Acquisition of STCBL. This combined information has been prepared by the Company for illustrative purposes only. Any combined reserves information in this announcement is not necessarily indicative of the financial position or results of operations that actually would have occurred had Touchstone acquired STCBL at or as of the dates indicated, nor is it indicative of the Company's future operating results or financial position following the completion of the Acquisition. This combined reserves information reflects assumptions and adjustments that are based upon preliminary estimates assuming the successful completion of the Acquisition. These estimates may be revised as additional information becomes available and as additional analyses are performed, and may prove to be incorrect. Accordingly, the final accounting adjustments related to the Acquisition may differ materially from the combined reserves information reflected herein.

"Proved Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil and Natural Gas Measures

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

Product Type Disclosures

This announcement includes references to NGLs, natural gas and average daily field estimated production volumes. Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, references to "natural gas liquids" refer to condensate and propane; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument.

Competent Persons Statement

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by James Shipka, Executive Vice President Asset Development and HSE of Touchstone Exploration Inc. Mr. Shipka is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a Fellow of the Geological Society of London (BGS) as well as a member of the Canadian Society of Petroleum Geologists and the Geological Society of Trinidad and Tobago. Mr. Shipka has a Bachelor of Science in Geology from the University of Calgary and has over 30 years of oil and gas exploration and development experience.

Abbreviations

The following abbreviations referenced in this announcement have the meanings set forth below:

bbl(s) barrel(s)

bbls/d barrels per day

boe barrels of oil equivalent

boe/d barrels of oil equivalent per day

MMboe million barrels of oil equivalent

Mcf thousand cubic feet

MMcf million cubic feet

MMcf/d million cubic feet per day

LNG liquefied natural gas

NGL(s) Natural gas liquid(s)

NPV10 the net present value of future net revenues discounted at ten percent

SOURCE: Touchstone Exploration, Inc.

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