

Touchstone Raises Approximately US\$13 Million in Connection with UK and Canadian Fundraising

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN &irm;THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH &irm;INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE &irm;INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL &irm;THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.&irm;

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CALGARY, December 6, 2022 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP)(LSE:TXP) announces that further to the Company's announcements dated December 5, 2022 and December 6, 2022 regarding the private placement in Canada (the "Canadian Private Placement") and the proposed placing in the United Kingdom (the "UK Placing") (together the "Fundraise"), Touchstone has raised aggregate gross proceeds of approximately US\$13 million (approximately £11 million and C\$18 million) through the placing of a total of 19,924,400 new Company common shares of no par value (the "Fundraise Shares"), at a price of 54.5 pence per Fundraise Share (C\$0.90 per Fundraise Share in respect of the Canadian Private Placement) (the "Placing Price").

Of the aggregate common shares to be issued pursuant to the Fundraise, the Company has placed 8,704,400 new common shares with investors in Canada at the Placing Price, raising gross proceeds of approximately US\$5.8 million (approximately £4.8 million and C\$7.8 million), and 11,220,000 new common shares with institutional investors in the United Kingdom (the "UK Placing Shares"), at the Placing Price, raising gross proceeds of approximately US\$7.5 million (approximately £6.1 million and C\$10.1 million).

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together, "Shore Capital") and Canaccord Genuity Limited ("Canaccord") acted as Joint Bookrunners in connection with the UK Placing.

Paul R. Baay, President and Chief Executive Officer, commented:

"I am pleased to confirm the completion of our fundraising, with strong support from both existing and new shareholders. The Fundraise allows us to accelerate our exploration and development program on the Ortoire block, which has yielded excellent results to date. With Coho having recently been brought onto

production and facility construction at Cascadura underway, we are making substantial progress towards becoming an energy production company of significant scale, with a range of additional exploration prospects. The Fundraise allows us to accelerate certain aspects of our exploration and development strategy while we focus resources on bringing Cascadura onto production. I look forward to updating shareholders on our progress."

Listing and Voting Rights

Application will be made for the Fundraise Shares, which will rank pari passu with the Company's existing issued share capital, to be admitted to trading on AIM ("Admission") and the Toronto Stock Exchange. Subject to the conditions to the UK Placing set out in the Company's announcement earlier today, December 6, 2022 the Fundraise Shares are expected to be issued and admitted to trading on AIM on December 14, 2022.

The Fundraise Shares will represent approximately 8.5 percent of the total issued share capital in the Company on Admission.

The UK Placing Shares will be subject to a four-month and one day restricted hold period which will prevent such UK 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. The UK Placing Shares will otherwise be freely transferable.

Immediately following Admission of the Fundraise Shares, the Company's issued share capital will consist of 233,037,226 common shares. The Company does not hold any common shares in treasury. 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.

[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 our website at www.touchstoneexploration.com or contact:

[Touchstone Exploration Inc.](#)

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Advisories

Exchange Rate

For reference purposes in this announcement, one British pound has been converted into United States dollars at a rate of 1.00 to US\$1.22 and Canadian dollars at a rate of 1.00 to C\$1.65.

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, 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 "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this announcement include, but are not limited to, those in respect of the Fundraise, 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 activities and the locations thereof); and the conditions and approvals required and applications being filed 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 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 December 31, 2021 Annual Information Form dated March 25, 2022 which has been filed on SEDAR and can be accessed at www.sedar.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 nor 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 to Investors

Members of the public are not eligible to take part in the UK Placing. This announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (A) if in a member state of the European Economic Area (the "EEA"), persons who are qualified investors ("Qualified Investors"), being persons falling within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129; ("EU Prospectus Regulation") or (B) if in the United Kingdom, qualified investors as defined under Article 2(e) of the UK version of the Prospectus Regulation (EU) 2017/1129, which forms part of the domestic law by virtue of European Union (Withdrawal) Act 2018, as amended, ("UK Prospectus Regulation") who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order; or (C) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (A), (B) and (C) above together being referred to as "Relevant Persons"). No prospectus, offering document or admission document will be made available in connection with the matters contained in this announcement.

This announcement and any other documentation that may be delivered directly to certain persons in connection with the UK Placing may constitute offering documents as defined under applicable securities laws in certain jurisdictions. Otherwise, no prospectus, offering document or admission document will be

made available in connection with the matters contained in this announcement.

This announcement 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 Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company. 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 in which it is unlawful to do so.

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 a copy of 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 whole or 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 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 where to do so would constitute a violation of the relevant securities laws of such jurisdiction (each a "Restricted Jurisdiction"). Any failure to comply 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 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 all offers of the UK Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. Persons needing advice should consult an independent financial adviser.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or other securities in Canada or the Restricted Jurisdictions. The UK Placing and the 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 comes 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, agents, employees or affiliates that would permit an offer of the UK Placing Shares or possession or distribution of this announcement or any other publicity material relating to such UK 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 UK 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 UK 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 UK Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete

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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. 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 UK 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 the historical published earnings per share of the Company.

Shore Capital and Corporate Limited ("SCC") is 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 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 SCC or for advising any other person in respect of the UK Placing.

Shore Capital Stockbrokers Limited ("SCS") has been appointed as broker to 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 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 is or 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.

By participating in the bookbuild and the UK Placing, 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 UK Placing Shares will be deemed to have read and understood this announcement in its entirety, to be participating, making an offer and acquiring UK Placing Shares on the terms and conditions contained in the Appendix to the December 6, 2022 announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to the December 6, 2022 announcement.

This announcement does not constitute a recommendation concerning any investor's options with respect to the UK Placing. The price of the UK Placing Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the UK Placing 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 incorporated in, or forms part of, this announcement.

This announcement contains inside information for the purposes of 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 - UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the UK Placing Shares have been subject to a product approval process, which has determined that the UK Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the UK Placing Shares may decline and investors could lose all or part of their investment; the UK Placing Shares offer no guaranteed income and no capital protection; and an investment in the UK 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 any contractual, legal or regulatory selling restrictions in relation to the UK Placing. Furthermore, it is noted that, in relation to the UK Placing, notwithstanding the Target Market Assessment, Shore Capital and Canaccord will only 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 Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the UK Placing Shares.

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

SOURCE: [Touchstone Exploration Inc.](#)

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