

Touchstone Reports Second Quarter 2024 Results

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CALGARY, August 13, 2024 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our" or the "Company") (TSX:TXP)(LSE:TXP) reports financial and operating results for the three and six months ended June 30, 2024 and updated 2024 guidance.

Selected financial information is outlined below and should be read in conjunction with our June 30, 2024 unaudited interim condensed consolidated financial statements and related Management's discussion and analysis, both of which will be available under our profile on SEDAR+ (www.sedarplus.ca) and on our website (www.touchstoneexploration.com). Unless otherwise stated, all financial amounts presented herein are rounded to thousands of United States dollars, and all production volumes disclosed herein are sales volumes based on Company working interest before royalty burdens.

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

"Our results for the first half of 2024 highlight Touchstone's remarkable transformation over the past year, with notable improvements in both financial and production performance compared to the previous year. The second quarter has been particularly productive, marked by our efforts to optimize production, enhance processing capacity, and tie in our new wells to the Cascadura natural gas facility. We were excited to increase average sales volumes to 5,816 boe/d in July 2024, following the successful recompletion of the Cascadura Deep-1 well, representing an 18 percent increase from June 2024.

Since we began production at Cascadura in September 2023, we have gained valuable insights into the reservoir that will benefit our future drilling initiatives. However, we have observed that field declines have been steeper than anticipated, leading us to adjust our midpoint forecasted 2024 average production to 8,000 boe/d. Consequently, we now project an approximate annual funds flow from operations of \$28 million for 2024.

Following our drilling program in the first half of the year, we remain on track to achieve initial production from the two Cascadura wells by the end of September. In line with our commitment to capital discipline and operational efficiency, we have decided to leverage the current drilling rig location and the installation of the Cascadura field flowline to drill two additional development wells from our Cascadura B site in the fourth quarter of 2024. This strategic shift will replace the previously planned two Coho wells. We look forward to sharing further updates with our shareholders in due course."

Year to Date Second Quarter 2024 Financial and Operating Highlights

- Attained average production volumes of 6,223 boe/d (78 percent natural gas), representing a 214 percent increase relative to the 1,982 boe/d (39 percent natural gas) produced in the six months ended June 30, 2023, mainly attributed from Cascadura natural gas and associated liquids volumes that were brought online in September 2023.
- Achieved funds flow from operations of \$10,110,000 versus \$809,000 reported in the prior year comparative period, driven by an increase in operating netback of \$12,112,000 primarily from increased production volumes and realized commodity pricing.
- Recognized net earnings of \$6,967,000 (\$0.03 per basic and diluted share) during the six months ended June 30, 2024 compared to a net loss of \$350,000 (\$0.00 per basic share) reported in the equivalent 2023 period.

Second Quarter 2024 Financial and Operating Highlights

- Achieved average quarterly production of 5,432 boe/d (77 percent natural gas), a 23 percent decrease relative to 7,015 boe/d produced in the first quarter of 2024 (80 percent natural gas), mainly reflecting natural declines from our Cascadura field.
- Realized petroleum and natural gas sales of \$14,090,000 compared to \$16,584,000 in the first quarter of 2024, primarily attributed to a decrease in natural gas and NGL sales volumes.
- Cascadura field production volumes in the quarter contributed \$5,168,000 of natural gas sales at an average realized price of \$2.52 per Mcf and \$680,000 of petroleum sales at an average realized price of \$73.86 per barrel.
- Natural gas production from the Coho-1 well contributed \$483,000 of natural gas sales in the quarter at an average realized price of \$2.16 per Mcf.
- Crude oil production contributed \$7,759,000 of petroleum sales at an average realized price of \$73.62 per barrel.
- Generated an operating netback of \$8,127,000, a 22 percent decrease from the first quarter of 2024, primarily due to decreased natural gas and NGL sales volumes.
- Achieved quarterly funds flow from operations of \$3,968,000 in the second quarter of 2024 compared to \$6,142,000 in the preceding quarter.
- Delivered net earnings of \$3,339,000 (\$0.01 per basic and diluted share) versus \$3,628,000 (\$0.02 per basic and diluted share) recognized in the first quarter of 2024.
- \$5,543,000 in quarterly capital investments primarily focused on expenditures directed towards one CO-1 well and progressing construction on the flowline from the Cascadura C site to the Cascadura natural gas processing facility.
- In April 2024 we entered into a third amended and restated loan agreement with our existing lender providing for an additional \$13 million of bank debt capacity.
- Effective June 1, 2024 we closed an asset swap where we exchanged private San Francique leases for the Balata East block, which resulted in a \$1,535,000 gain on asset disposition.
- Exited the second quarter of 2024 with a cash balance of \$6,990,000 and a net debt position of \$28,674,000, resulting in a net debt to annual funds flow from operations ratio of 1.25 times.

Post Period-end Highlights

- Effective July 1, 2024 we entered into exploration and production licences for the Charuma and Cipero onshore blocks awarded pursuant to the 2022 onshore competitive bid round, where we have an 80 percent operating interest in each licence.
- Following a recompletion of Cascadura Deep-1, in July 2024 we attained average net sales volumes of 5,816 boe/d representing an increase of 18 percent from June 2024 average net sales, comprised of:
 - average natural gas sales volumes of 27.5 MMcf/d (4,578 boe/d); and
 - average crude oil and natural gas liquid sales volumes of 1,238 bbls/d.
- Cascadura facility infrastructure and tie-in operations are progressing as scheduled, and we continue to target initial production from our Cascadura-2ST1 and Cascadura-3ST1 wells prior to the end of September 2024.

Financial and Operating Results Summary

Three months ended
June 30

Six months ended
June 30,

2024	2023	% Change	2024	2023	% Change
Operational					
Average daily production					
Crude oil (bbls/d)	1,124	3	1,162	1,204	(3)
NGLs (bbls/d)	-	n/a	181	-	n/a
Crude oil and liquids (bbls/d)	1,259	12	1,343	1,204	12
Natural gas (Mcf/d)	25,036	4,215	100	29,279	4,667
Average daily production (Boe/d)	1,827	100	6,223	1,982	100
Average realized prices					
Crude oil (\$/bbl)	73.62	62.26	18	71.78	63.64
NGLs (\$/bbl)	73.86	-	n/a	70.78	-
Crude oil and liquids (\$/bbl)	73.64	62.26	18	71.64	63.64
Natural gas (\$/Mcf)	4.48	2.11	18	2.47	2.12
Realized commodity price (\$/boe)	26.50	43.19	(34)	27.08	43.64
Realized commodity price (\$/boe)	26.50	43.19	(34)	27.08	43.64
Production mix (% of production)					
Crude oil and liquids	62		22	61	
Natural gas	38		78	39	

Operating netback (\$/boe)						
Realized commodity price ^{128.50}	43.19	(34)	27.08	43.64	(38)	
Royalties ^{17.25}	(12.94)	(44)	(6.41)	(12.98)	(51)	
Operating expenses ¹⁸¹	(13.25)	(64)	(4.26)	(12.61)	(66)	
Operating netback	17.00	(3)	16.41	18.05	(9)	
Financial (\$000's except per share amounts)						
Petroleum and natural gas sales ^{14,090}	7,181	96	30,674	15,657	96	
Cash from operating activities ^{1,891}	2,975	14	8,752	3,888	100	
Funds flow from operations ^{1,968}	6	100	10,110	809	100	
Net earnings (loss) ^{3,339}	(71)	n/a	6,967	(350)	n/a	
Per share - basic and diluted ¹⁰¹	(0.00)	n/a	0.03	(0.00)	n/a	
Exploration capital expenditures ⁶⁰	4,795	(99)	168	13,545	(99)	
Development capital expenditures ^{5,483}	340	100	17,337	609	100	
Capital expenditures ^{5,543}	5,135	8	17,505	14,154	24	
Working capital deficit ¹²			2,674	10,913	(75)	

Principal long-term bank debt	26,000	18,000	44		
Net debt					
- end of period	28,674	28,913	(1))
Share Information (000's)					
Weighted avg. shares outstanding:					
Basic 234,959	233,144	1	234,586	233,091	1
Diluted 236,364	233,144	1	236,451	233,091	1
Outstanding shares					
- end of period	236,307		233,428	1	

Notes:

1. Refer to the "Advisories - Product Type Disclosures" section herein for further information.
2. In the table above and elsewhere in this news release, references to "boe" mean barrels of oil equivalent that are calculated using the energy equivalent conversion method. Refer to "Advisories - Oil and Natural Gas Measures" for further information.
3. Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" section herein for further information.

Outlook and Guidance

We continue to focus on financial discipline and value creation from our portfolio of development and exploration assets. Our principal near term strategy is to increase cash flow generation via the development of our Cascadura field in 2024. On December 19, 2023, the Company issued a news release to announce the approval of our preliminary financial and operating guidance for 2024. This guidance is summarized below along with updated 2024 guidance which reflects a 15 percent reduction in the midpoint of our production forecast driven by year-to-date production levels.

The first half of our 2024 capital program has progressed as planned, with four wells in the program successfully drilled and cased, including two Cascadura development wells and two legacy property crude oil wells. Road and pipeline construction to tie-in the two Cascadura development wells to our natural gas facility is progressing and we continue to expect initial production from the two wells prior to the end of September 2024.

Our original capital guidance in the fourth quarter of 2024 contemplated drilling one Coho development well and one Coho exploration well. In order to focus on the development of our Cascadura field, we have elected to postpone our Coho capital program and drill two additional Cascadura development wells from the

Cascadura B site. We expect to commence Cascadura drilling operations during the fourth quarter of 2024 after site preparations are complete and the drilling rig has been mobilized from our Cascadura C site. As such, our 2024 capital budget has been revised from \$33 million to \$35 million to accommodate increased estimated Cascadura facility tie-in expenditures and the construction of the Cascadura B drilling pad. Similar to our original Coho well production guidance, associated production from the two additional Cascadura development wells is expected to commence in the first quarter of 2025 pending successful drilling, completion and tie-in operations.

Our year-to-date 2024 Cascadura field production has experienced higher declines than anticipated in our preliminary 2024 guidance. Accordingly, we have revised our midpoint forecasted 2024 average production from 9,400 boe/d to 8,000 boe/d, in addition to revising our 2024 exit production rate from 14,500 boe/d to 13,500 boe/d. The material forecasted 2024 production increase continues to be weighted to the fourth quarter of 2024 based on anticipated initial production from our two recently drilled Cascadura development wells, which have been forecasted based on the actual Cascadura-1ST1 type curve.

Based on forecasted average mid-point production of 8,000 boe/d and updates to both our 2024 average Brent crude oil price and percent realized discount to Brent benchmark pricing, we now expect to generate approximately \$28 million in funds flow from operations compared to our previous forecast of \$32 million. Our annual funds flow from operations includes an estimated \$1.5 million in transaction costs from the proposed acquisition of Trinity Exploration and Production Plc, which were not incorporated into our previous guidance. In combination with the revision to our 2024 capital program, we have revised our year-end 2024 net debt guidance to \$28 million, representing a 12 percent increase from previous guidance.

2024 Updated Guidance Summary

	Variance		
Annual Guidance Summary ⁽¹⁾	Updated Guidance	Previous Guidance ⁽²⁾	Amount %
Capital expenditures ⁽³⁾ (\$000's)	35,000	33,000	2,000 6
Average daily production (boe/d)	7,700 to 8,300	9,100 to 9,700	
% natural gas	82 %	82 %	
% crude oil and liquids	18 %	18 %	
Average Brent crude oil price (\$/bbl)	82.00	75.00	7.00 9
% realized discount to Brent price	16 %	18 %	(2) (11)

Funds flow from operations ⁽⁴⁾ (\$000's)	28,000	32,000	(4,000)	(13)
Net debt - end of year ⁽³⁾⁽⁴⁾ (\$000's)	28,000	25,000	3,000	12

Notes:

1. Forward-looking statement representing Management estimates. Additional information regarding the assumptions used are provided in the "Advisories - Assumptions for Updated 2024 Guidance" section herein.
2. As announced on December 19, 2023.
3. Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" section herein for further information.
4. The financial performance measures provided in the Company's updated 2024 guidance are based on the midpoint of the average production forecast, being 8,000 boe/d (formerly 9,400 boe/d).

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:

Mr. Paul Baay, President and Chief Executive Officer
 Mr. Scott Budau, Chief Financial Officer
 Mr. Brian Hollingshead, Executive Vice President Engineering and Business Development

Advisories

Forward-looking Statements

The information provided in this news release 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", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" 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 news release speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this news release includes, but is not limited to, forward-looking statements relating to: the Company's business plans, strategies, priorities and development plans; the focus of Touchstone's remaining 2024 capital plan, including pursuing developmental drilling activities and optimizing existing

natural gas and liquids infrastructure capacity; anticipated 2024 annual average and exit production and production by commodity; forecasted production decline rates; anticipated developmental drilling activities, including locations, the timing thereof and related production and cash flows therefrom; anticipated 2024 capital expenditures including estimations of costs and inflation incorporated therein; anticipated timing of well tie-in operations, well completion activities and production coming online; forecasted 2024 average Brent reference price and the Company's budgeted realized price in relation thereto; forecasted royalty, operating, general and administration, cash finance, income tax expenses and transaction costs; anticipated funds flow from operations and net debt; and Touchstone's current and future financial position, including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity. The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Touchstone will derive from them.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2023 Annual Information Form dated March 20, 2024 which is available 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 news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Touchstone's prospective results of operations and production included in its updated 2024 guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the paragraphs above. The FOFI contained in this news release was approved by Management as of the date of this news release and was provided for the purpose of providing further information about Touchstone's future business operations. This information has been provided for illustration only and, with respect to future periods, is based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Touchstone and its Management believe that FOFI has been prepared on a reasonable basis, reflecting Management's best estimates and judgments, and represents, to the best of Management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Touchstone disclaims any intention or obligation to update or revise any FOFI contained herein, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein, and the financial outlook information contained herein is not conclusive and is subject to change. Variations in forecasted crude oil and liquids prices, differences in the amount and timing of capital expenditures, and variances in average production estimates and decline rates can have a significant impact on the key performance measures included in the guidance disclosed herein. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of the forecasted costs, expenditures, prices and operating results are not objectively determinable. The actual results of the Company's operations and the resulting financial results will vary from the amounts set forth in this news release and such variations may be material.

Non-GAAP Financial Measures

This news release references various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under Canadian Generally Accepted Accounting Principles ("GAAP") and do not have a standardized meaning prescribed by IFRS Accounting Standards as Issued by the International Accounting Standards Board ("IFRS") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS, and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are

commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance. Below is a description of the non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures disclosed herein.

Operating netback

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

Capital expenditures

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

Working capital and net debt

Working capital and net debt are capital management measures used by Management to monitor the Company's capital structure to evaluate its true debt and liquidity position and to manage capital and liquidity risk. Working capital is calculated by subtracting current liabilities from current assets as they appear on the applicable consolidated balance sheet. Net debt is calculated by summing the Company's working capital and the principal (undiscounted) long-term amount of senior secured debt and is most directly comparable to total liabilities disclosed in the Company's consolidated balance sheets.

Net debt to funds flow from operations ratio

The Company monitors its capital structure using a net debt to funds flow from operations ratio, which is a non-GAAP ratio and a capital management measure calculated as the ratio of the Company's net debt to trailing twelve months funds flow from operations for any given period.

Supplementary Financial Measures

Realized commodity price per boe - is comprised of petroleum and natural gas sales as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

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

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

Royalties per boe, operating expenses per boe, general and administration expenses per boe and current income tax expense per boe - are comprised of the respective line item on the consolidated statements of net earnings (loss) and comprehensive income (loss) as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

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

Cash finance expenses per boe - is comprised of cash finance expenses, divided by the Company's total production volumes for the period. Cash finance expenses are calculated as net finance expenses as determined in accordance with IFRS, less accretion on bank debt and accretion on decommissioning obligations, both of which are non-cash in nature.

For further information, please refer to the "Advisories - Non-GAAP Financial Measures" section of the Company's most recent Management's discussion and analysis for the three and six months ended June 30, 2024 accompanying our June 30, 2024 unaudited interim condensed consolidated financial statements, both of which will be available on our website (www.touchstoneexploration.com) and under our SEDAR+ profile (www.sedarplus.ca). Our Management's discussion and analysis includes further discussion of the purpose and composition of the specified non-GAAP financial measures consistently used by the Company and detailed reconciliations to the most directly comparable GAAP measures.

Assumptions for Updated 2024 Guidance

The significant assumptions used in the forecast of average daily production, funds flow from operations and net debt are summarized below. These key performance measures are based on the midpoint of our updated 2024 average production guidance of 8,000 boe/d.

Production estimates contained herein are expressed as anticipated average production over the calendar 2024 year. All production volumes disclosed herein are based on Company working interest before royalty burdens. In determining anticipated 2024 production, Touchstone considered historical drilling, completion, production results and decline rates for prior years and the year-to-date 2024 period and considered the estimated impact on production of the Company's remaining 2024 expected drilling and completion activities.

Touchstone expects that approximately 14 percent of its midpoint average production guidance will be comprised of crude oil, 4 percent NGLs, and 82 percent conventional natural gas. See the "Advisories - Product Type Disclosures" section herein for further information.

		Variance		
Annual Financial Guidance	Updated Guidance	Previous Guidance ⁽²⁾	Amount	%
Realized commodity price ⁽³⁾	24.50	23.10	1.40	6
Expenses				
Royalties as a % of petroleum and natural gas sales	24.5%	19.5	2.0	10
Operating expenses ⁽⁴⁾	3.50	0.30	9	

General and administrative expenses (\$/boe) (2)	3.10	0.30	10
Cash financing expenses (\$/boe) (2)	1.00	-	-
Current income tax expenses (\$/boe) (2)	1.80	(0.60)	(33)
Transaction costs (\$000's) (2)	-	1,500	n/a

Notes:

1. The financial performance measures included in the Company's updated 2024 guidance are based on the midpoint of the average production forecast, being 8,000 boe/d (formerly 9,400 boe/d).
2. Non-GAAP financial measure. See the "Advisories - Non-GAAP Financial Measures" section herein for further information.

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

Using the midpoint of the Company's updated production guidance and holding all other assumptions constant, a \$5/bbl increase (decrease) in the forecasted average Brent crude oil price for the second half of 2024 would increase funds flow from operations by approximately \$620,000 (decrease by \$710,000). Assuming capital expenditures are unchanged, the impact on funds flow from operations is estimated to result in an equivalent decrease (increase) in forecasted year end 2024 net debt.

Oil and Natural Gas Measures

Where applicable, natural gas has been converted to barrels of oil equivalent (boe) based on six thousand cubic feet (Mcf) to one barrel (bbl) of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value. This conversion factor is an industry accepted norm and is not based on either energy content or prices.

Product Type Disclosures

This news release includes references to crude oil, NGLs, crude oil and liquids, natural gas, and average daily production volumes. Under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), disclosure of production volumes should include segmentation by product type as defined in the instrument. In this news release, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in the instrument. In addition, references to "crude oil and liquids" herein include crude oil and NGLs.

For information regarding specific product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section in the Company's most recent Management's discussion and analysis for the three and six months ended June 30, 2024 accompanying our June 30, 2024 unaudited interim condensed consolidated financial statements, both of which will be available on our website (www.touchstoneexploration.com) and under our SEDAR+ profile (www.sedarplus.ca).

Abbreviations

The following abbreviations are referenced in this news release:

bbls(s) barrel(s)

bbls/d barrels per day

boe barrels of oil equivalent

boe/d barrels of oil equivalent per day

Mcf thousand cubic feet

Mcf/d thousand cubic feet per day

MMcf million cubic feet

MMcf/d million cubic feet per day

NGL(s) natural gas liquid(s)

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