

Touchstone Exploration Announces £6.32 Million (US\$8.44 Million) Private Placement and Retail Offer of up to £0.68 Million (US\$0.91 Million)

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CALGARY, October 24, 2025 - [Touchstone Exploration Inc.](#) ("Touchstone" or the "Company") (TSX:TXP)(LSE:TXP) announces that it has conditionally raised £6.32 million (approximately US\$8.44 million) by way of a private placement of 57,454,545 new common shares in the Company with no par value ("Common Shares") to certain new and existing investors (the "Placing") at a price of 11 pence (approximately C\$0.206) per Common Share (the "Placing Price").

The Company is proposing to raise up to an additional £0.68 million before expenses (approximately US\$0.91 million) by way of a retail offer to its existing shareholders via the Bookbuild Platform (the "Retail Offer") of up to 6,181,818 new Common Shares at the Placing Price (together with the Common Shares issuable under the Placing, the "Offered Shares"). A separate announcement will be made regarding the Retail Offer and its terms. For the avoidance of doubt, the Placing is separate from, and does not form part of, the Retail Offer.

The Company intends to use the net proceeds of the Placing, together with any funds raised under the Retail Offer, to continue its revised 2025 capital program and to satisfy the remaining equity raising requirement under the Company's Fourth Amended and Restated Loan Agreement with Republic Bank Limited (the "Loan Agreement").

Further Details of the Placing

Pursuant to the Placing, a new investor, Purebond Limited, and certain existing investors have agreed to subscribe for 57,454,545 new Common Shares at the Placing Price, to raise gross proceeds of £6.32 million (approximately US\$8.44 million). The Placing Price represents a 2.2 percent discount to 11.25 pence, which was the closing price of the Common Shares on the AIM market ("AIM") of the London Stock Exchange on October 23, 2025.

Purebond Limited is a UK registered entity controlled and managed by the Kansagra family. A condition of

Purebond's participation in the Placing is that it receives the right to appoint one nominated non-executive director to the Company's Board of Directors (the "Board") while its interest in the Company's total issued share capital remains above 15 percent. Accordingly, the Company has entered into an investor rights agreement with Purebond Limited which confers the Board appointment right. Subject to completion of standard regulatory due diligence, Purebond Limited has indicated that it intends to nominate Bhupendra Kansagra, a director of Purebond Limited, as its Board nominee. A further announcement will be made in this respect in due course.

Use of Proceeds

The net proceeds from the Placing and the Retail Offer are expected to be used to fund the Company's revised 2025 capital program, as outlined below. The planned expenditures include drilling one development well on the Company's Central block and capital investments related to the Cascadura natural gas facility compression project, which is scheduled for completion in the second quarter of 2026.

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

"This financing fully satisfies our outstanding obligations under our Loan Agreement, positioning us to advance our 2025 capital investment program focused on high-return projects, including drilling on the recently acquired Central block and the installation of the Cascadura compressor.

We are grateful for the continued support of our existing investors and are pleased to welcome Purebond as a significant new shareholder in Touchstone. This strategic investment strengthens our financial position and adds valuable expertise to our Board through the appointment of Mr. Kansagra, a UK-based director with extensive experience in the resource sector and capital markets."

Admission of the Offered Shares

Application has been made for the Offered Shares to be admitted to trading on the Toronto Stock Exchange ("TSX") and AIM ("Admission"). Subject to the receipt of required approvals from the TSX and AIM, the Offered Shares are expected to be issued and admitted to trading at or before 8.00 a.m. (London time) on October 30, 2025.

The Placing is conditional on, among other things, Admission becoming effective (including final approval for the listing of the Offered Shares on the TSX) and the placing agreement entered into between the Company and Shore Capital in connection with the Placing not being terminated in accordance with its terms. The Common Shares to be issued pursuant to the Placing will, when issued, represent approximately 18 percent of the total share capital of the Company on Admission (before the issue of any Common Shares pursuant to the Retail Offer). Shore Capital acted as broker in connection with the Placing.

The Offered Shares will, when issued, rank pari passu in all respects with the Company's existing issued Common Shares. All Offered Shares being issued by the Company pursuant to the Placing and the Retail Offer will be freely transferable; however, any of these Offered 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.

Update on May 8, 2025 Private Placement

On June 30, 2025, Touchstone Exploration Inc. announced that £10,324,500 of the £15,375,000 gross proceeds had not been received as of the TSX-approved closing deadline of June 27, 2025. As a result, the Company closed on £5,050,500 in gross proceeds and issued 24,636,585 Common Shares.

The Company has not received any further proceeds from the May 8, 2025 private placement to date. Accordingly, the Company believes it is unlikely that it will receive the outstanding balance of proceeds of £10,324,500 and has therefore completed the Placing to secure its near-term capital requirements.

The Company has reserved all rights in connection with the May 8, 2025 private placement and, following the completion of the Placing, it has determined that it will not be pursuing litigation at this time.

Updated Guidance

On August 14, 2025, the Company announced its revised 2025 operational and financial guidance (the "Revised Guidance"). Following the incorporation of the Central block assets and the development activities at Cascadura reported on September 29, 2025, Touchstone provides the following updates to the Revised Guidance.

- Average daily production: Primarily as a result of the Cascadura-5 well expected to be brought onstream in November 2025 and initial production from the Cascadura-4ST2X well now anticipated in 2026, the Company expects 2025 daily average production of 4,700 to 5,300 boe/d. This represents a decrease of approximately 600 boe/d (11 percent) compared to the 5,600 boe/d midpoint previously estimated in the Revised Guidance.
- Funds flow from operations: Updated guidance forecasts funds flow from operations of approximately \$6 million, compared to \$11 million in the Revised Guidance. The change in estimated Cascadura development well online dates noted above primarily resulted in the \$5 million (45 percent) decrease from the prior estimate.
- Capital expenditures: Based on the anticipated reduction in funds flow from operations, the Company has elected to defer the drilling of two WD-8 crude oil development wells. This results in a \$3 million decrease in capital spending, partially offset by a \$1 million increase in Cascadura-4ST2X costs, for total estimated 2025 capital expenditures of \$26 million, representing a \$2 million reduction from the \$28 million contemplated in the Revised Guidance.
- Net debt: Reflecting the anticipated decrease in funds flow from operations and the revised capital program, Touchstone expects to exit 2025 with net debt of approximately \$65 million, representing an increase of \$1 million (2 percent) from the \$64 million disclosed in the Revised Guidance.

For further details regarding the Company's Revised Guidance and the related advisories (which are incorporated by reference herein), please refer to the Company's news release dated August 14, 2025 titled "Touchstone Exploration Announces Second Quarter 2025 Results", available on the Company's profile on www.sedarplus.ca and on its website at www.touchstoneexploration.com.

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

Unless otherwise stated, all financial amounts referenced herein are expressed in British pounds sterling ("£"). For reference purposes only, one British pound has been translated into United States dollars ("US\$") at a rate of £1.00 = US\$1.40, and one British pound has been translated into Canadian dollars ("C\$") at a rate of £1.00 = C\$1.87.

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, intentions, forecasts, estimates, expectations and objectives 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 words such as "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.

In particular, this announcement includes, without limitation, forward-looking statements regarding: the Company's business plans, strategies, priorities and development plans; the anticipated terms, size, pricing and closing date of the Placing and the Retail Offer, the satisfaction of all required conditions and approvals (including approvals from the TSX and AIM) for completion of the Placing and the Retail Offer, the Company's intended use of the net proceeds of the Placing and the Retail Offer, including the potential undertaking, timing, number, locations and costs of future development well drilling and natural gas facility compression upgrades and the resulting production therefrom; satisfaction of conditions under the Loan Agreement; the focus of Touchstone's remaining 2025 capital plan; anticipated 2025 annual average production by commodity; forecasted production decline rates; anticipated developmental drilling activities, including locations, the timing thereof and related production and cash flows therefrom; anticipated 2025 capital expenditures including estimations of costs and inflation incorporated therein; anticipated timing of drilling and completion activities, well tie-in operations and production coming online; forecasted future commodity prices; forecasted royalty, operating, general and administration, cash finance and income tax expenses; anticipated funds flow from operations and net debt; and Touchstone's current and future financial position, including the Company's liquidity and the sufficiency of resources to fund future capital expenditures. 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.

For further information regarding the Company's updated 2025 guidance and the related advisories thereto (which are incorporated by reference herein), refer to the Company's announcement dated August 24, 2025 titled "Touchstone Exploration Announces Second Quarter 2025 Results", available on the Company's profile on www.sedarplus.ca and on its website at 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 its website (www.touchstoneexploration.com). The forward-looking statements contained in this announcement are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

This announcement contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Touchstone's prospective results of operations and production included in its updated 2025 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 announcement was approved by Management as of the date of this announcement 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 FOFI contained herein is not conclusive and is subject to change. Variations in forecasted commodity 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 announcement and such variations may be material.

Non-GAAP Financial Measures

This announcement references non-GAAP financial measures and capital management 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 and capital management measures disclosed herein.

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 as current assets minus current liabilities, based on the amounts presented

in the applicable consolidated balance sheet. Net debt is determined by adding the Company's working capital to the principal (undiscounted) long-term balances of its senior secured debt and convertible debenture. Net debt is most directly comparable to total liabilities as disclosed in the Company's consolidated balance sheets.

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, 2025 accompanying our June 30, 2025 unaudited interim condensed consolidated financial statements, both of which are available online under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.touchstoneexploration.com). Touchstone's Management's discussion and analysis is incorporated by reference herein and includes further discussion of the purpose and composition of the specified non-GAAP financial measures consistently used by the Company and detailed reconciliations to the most directly comparable GAAP measures.

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. The Company uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy 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 crude oil, NGLs, crude oil and liquids, natural gas, and average daily production volumes. Under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate and propane; 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.

The Company's estimated average 2025 midpoint production disclosed herein consists of the following product types as defined in NI 51-101 using a conversion of 6 Mcf to 1 boe where applicable.

	Light and Medium Crude Oil (bbls/d)	Heavy Crude Oil (bbls/d)	Condensate (bbls/d)	Other NGLs (bbls/d)	Conventional Natural Gas (Mcf/d)
Updated guidance	1,035	45	130	170	21,720
Revised Guidance	1,097	33	160	160	24,900

For further information regarding specific product disclosures in accordance with NI 51-101, please refer to the "Advisories - Product Type Disclosures" section of the Company's most recent Management's discussion and analysis for the three and six months ended June 30, 2025 accompanying our June 30, 2025 unaudited interim condensed consolidated financial statements, both of which are available online under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.touchstoneexploration.com).

Abbreviations

The following abbreviations may be referenced in this announcement:

bbl(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
NGL(s) natural gas liquid(s)

Important Notice

No prospectus or admission document has been or will be filed, published or made available in connection with the matters described in this announcement.

Members of the public are not eligible to take part on the Placing. In any EEA Member State, this announcement is only addressed to and directed at persons in such member states who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) (the "EU Prospectus Regulation") including any implementing measure in any member state ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation as it forms part of English law pursuant to the European Union (Withdrawal) Act 2018, as amended and 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 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 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.

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, 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 United States, Australian, Japanese or South African securities laws.

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 any Restricted Jurisdiction or in Canada. The Placing, the Retail Offer and the distribution of this announcement and other information in connection with the Placing and the Retail Offer and Admission 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.

The Offered Shares are not being offered or sold in Canada, and no securities commission or similar authority in any jurisdiction of Canada has in any way reviewed or passed upon the merits of the Offered 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 Offered Shares with a prospectus and, as a consequence of purchasing the Offered 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 Offered Shares 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 Offered Shares have not been and will not be approved or disapproved by the United States 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 or the Retail Offer 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 Placing or the Retail Offer or any transaction or arrangement referred to in this announcement.

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

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively as nominated adviser and joint broker to Touchstone and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Touchstone for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to any matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained herein or otherwise.

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 Placing Shares have been subject to a product approval process, which has determined that the 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, each as 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 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 any contractual, legal or regulatory selling restrictions in relation to the Placing.

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

SOURCE: Touchstone Exploration, Inc.

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