

Touchstone Exploration Inc. Proposed Fundraise of US\$10 Million to US\$15 Million

18:25 Uhr | [ACCESS Newswire](#)

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN ARE RESTRICTED AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

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

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

CALGARY, June 4, 2026 - Touchstone Exploration Inc. ("Touchstone" or the "Company") (TSX:TXP)(LSE:TXP) announces the launch of an integrated financing to raise gross proceeds of between US\$10 million and US\$15 million (between approximately £7.4 million / C\$13.9 million and £11.2 million / C\$20.8 million), of which US\$10 million is expected to be provided by Touchstone's largest existing shareholder, Purebond Limited (the "Fundraise").

The Fundraise will be conducted via the issue of new common shares of no par value in the capital of the Company ("Common Shares") at a price of 7 pence (equivalent to approximately C\$0.13) each (the "Issue Price") and consists of:

- an aggregate investment of up to US\$10 million by Purebond Limited ("Purebond"), comprising (i) a direct subscription (the "Subscription") by Purebond for new Common Shares (the "Subscription Shares") at the Issue Price pursuant to the subscription agreement entered into with the Company dated June 4, 2026 (the "Subscription Agreement"), subject to clawback to satisfy valid applications pursuant to the Placing and the LIFE Offering (both as defined below) and (ii) pursuant to the Subscription Agreement and the related repayment and subscription agreement between the Company and Purebond, unsecured non-convertible debt securities of the Company (a debenture) (the "Debt Securities") in connection with the Fundraise; such Debt Securities are not issued at the Issue Price;
- a non-pre-emptive placing (the "Placing") of new Common Shares (the "Placing Shares") at the Issue Price to certain institutional and other investors, to be carried out by way of an accelerated bookbuild;
- a non-pre-emptive private placement (the "LIFE Offering") of new Common Shares (the "LIFE Offering Shares") at the Issue Price to certain investors in Canada pursuant to the Listed Issuer Financing Exemption ("LIFE") (under applicable Canadian securities laws); and
- a non-pre-emptive retail offer through the Winterflood Retail Access Platform ("WRAP") (the "WRAP Offer") to raise gross proceeds of up to £0.74 million (US\$1.0 million / C\$1.4 million) through the issue of new Common Shares at the Issue Price (the "WRAP Offer Shares" and together with the Placing Shares, the LIFE Offering Shares and the Subscription Shares, the "Offer Shares") to be made on terms outlined in a separate announcement.

The Issue Price represents a 3.4 percent discount to 7.25 pence, which was the closing price of the Common Shares on the AIM market ("AIM") of the London Stock Exchange on June 3, 2026.

The Placing is to be conducted by way of an accelerated bookbuild process (the "Bookbuild") which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix 1 to this Announcement.

Canaccord Genuity Limited ("Canaccord") is acting as Nominated Adviser and Lead Bookrunner and Cavendish Capital Markets Limited ("Cavendish") is acting as a Joint Bookrunner (together, the "Joint Bookrunners") in connection with the Placing.

There is an offering document (the "Offering Document") related to the LIFE Offering in Canada that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.touchstoneexploration.com. Prospective investors in Canada should read the Offering Document before making an investment decision.

Canaccord Genuity Corp, acting as Canadian Adviser, has been engaged to find subscribers for the LIFE Offering Shares on a "best efforts" basis.

The Subscription Shares will be subscribed for on the terms of the Subscription Agreement, rather than pursuant to the terms and conditions of the Placing or the LIFE Offering.

Trading of the Common Shares on the Toronto Stock Exchange ("TSX") was halted as of 11:36 a.m. (Toronto time) today at the request of the Company, pending the release of this Announcement. The trading halt will continue until 8:00 a.m. (Toronto time) on June 5, 2026, at which time trading of the Common Shares on the TSX is expected to continue in the normal course during trading hours.

The Fundraise is expected to close (being the admission and settlement of the Placing Shares, the LIFE Offering Shares, the Retail Shares, the First Tranche Subscription Shares and the Debt Securities) concurrently on or about June 10, 2026.

Background to the Fundraise and Intended Use of Proceeds

The net proceeds from the Fundraise are intended to accelerate the Company's 2026 development program and fortify its financial position. Specifically, capital will be deployed to:

- Execute high-impact drilling: Fund the next phase of development wells to drive near-term volume growth.
- Enhance existing assets: Perform low-cost, production-enhancing recompletions and workovers across the asset portfolio.
- Strengthen the balance sheet: Reduce aged trade payables and resolve historical working capital constraints.

Operational Performance and Pricing Dynamics

The Company has continued to advance its operational and development activities during 2026. Average daily production for the quarter ended March 31, 2026 rose 8 percent year-over-year to 4,657 boe/d, with April 2026 sales volumes averaging 4,700 boe/d.

A significant catalyst for revenue growth lies in the Company's transition to anticipated higher-margin Central block marketing contracts:

- Current realizations: March 2026 Central block LNG sales volumes achieved US\$4.22/MMBtu (net of LNG fees) under the current Train 4 agreement.
- Near-term upside: All gross production exceeding 7.1 Bcf (approximately 4.6 Bcf net) for the October 2025 to September 2026 period is eligible for nomination to the Atlantic LNG Train 2/3 marketing contract.
- The arrangement utilizes pricing formulas that are more directly linked to international LNG pricing benchmarks and, based on pricing assumptions used in the Company's March 2026 forecasts, was estimated to generate net realizations of approximately US\$11.75/MMBtu (net of LNG fees). Due to scheduled Train 4 and pipeline infrastructure maintenance periods running through July 19, 2026, the Company is currently redirecting and selling Central field production through this higher-yielding Train 2/3 contract and the domestic market.
- Future flexibility: The Train 4 agreement expires in May 2027, allowing the Company to transition all Central block production volumes to the Train 2/3 contract over the longer term.

2026 Development Plan

The Company has achieved strong operational progress on its 2026 capital program, as the FR-1835 and FR-1836 development wells on the WD-8 block were successfully drilled, completed and placed on production in mid-May 2026.

Key Upcoming Milestones:

- Second Quarter 2026: Commissioning of the Cascadura booster compressor is targeted for June to stabilize production and increase plant deliverability.
- Third Quarter 2026: Planned activities include drilling two development commitment wells on the WD-4 block⁽¹⁾, executing a targeted recompletion and workover program across the Central and Ortoire blocks, and spudding the Central block BR-2 well.
- Fourth Quarter 2026: Integration of the new WD-4 and BR-2 wells into the production stream and commencement of drilling the CR-4 development well⁽¹⁾ on the Central block.

⁽¹⁾Note that the drilling of the WD-4 and the CR-4 development wells are contingent on the Company raising in excess of US\$10 million as disclosed below.

Production Potential

Successful execution across the WD-4, Cascadura, and Central blocks provides for the potential for a meaningful increase in production volumes. Management estimates that average production could grow from approximately 4,700 boe/d to approximately 6,800 boe/d by March 2027. The majority of this incremental growth is expected to be driven from the Central block wells. These figures represent potential production levels based on successful development outcomes and remain subject to operational progress, final funding levels, and individual well productivity.

Liquidity and Going Concern Considerations

A portion of the proceeds from the fundraise are expected to be used to strengthen liquidity and reduce working capital constraints identified in the going concern note included in the Company's March 31, 2026, unaudited interim condensed consolidated financial statements.

Under Management's current assumptions, including the lower US\$10 million funding scenario, this strategic use of capital is expected to mitigate the risk of year-end 2026 financial covenant breaches under its Trinidad-based loan agreement. Additionally, the Company has secured a formal waiver from its lender,

eliminating the testing of the debt service coverage covenant for the 2026 financial year.

Expected Use of Proceeds

Description of use of gross proceeds from the Fundraise (millions of US\$) US\$10 million case US\$15 million ca

Well workovers (Cascadura and Central)	1.1	1.1
WD-4 block (Two minimum commitment wells)	-	2.7
New drill - BR-2 (Central)	4.0	4.0
New drill - CR-4 (Central)	-	1.8
Working capital and vendor payables	8.4	10.1
Less: forecasted funds flow from operations	(3.5)	(4.7)
Total gross proceeds	10.0	15.0

Related Party Participation

Purebond has entered into a Subscription Agreement with the Company as part of the Fundraise. This is deemed to be a transaction with a related party pursuant to Rule 13 of the AIM Rules for Companies by virtue of Purebond being a 15.4 percent shareholder of the Company. The Fundraise may also constitute a related party transaction for purposes of applicable Canadian securities laws, including Multilateral Instrument 61-101. Further details of the Purebond allocations and related party transaction details shall be provided upon close of the Fundraise.

Shareholder Approval

It is expected that the Fundraise will be undertaken in two tranches. Under the first tranche (the "First Tranche"), the Company plans to issue such number of Common Shares as may be permitted to be issued without shareholder approval under applicable TSX requirements, and for those shares (the "First Tranche Shares") to be admitted to trading on the AIM market ("AIM") and the TSX in advance of the remaining Offer Shares to be issued to Purebond (as described below) (the "First Admission").

As part of the First Tranche, pursuant to the Subscription Agreement, the Company will issue to Purebond a number of Subscription Shares (the "First Tranche Subscription Shares") such that, prior to obtaining shareholder approval at the General Meeting, Purebond's beneficial ownership of Common Shares does not exceed 19.99 percent of the Company's total issued share capital, and any remaining Purebond commitment that cannot be satisfied through the issuance of Common Shares within applicable equity issuance limitations (including any applicable TSX insider participation requirements) will be satisfied through the issuance of Debt Securities.

Under the second tranche (the "Second Tranche"), subject to shareholder approval from independent shareholders at a general and special meeting of shareholders of the Company to be held on or about July, 23, 2026 (the "General Meeting") and other applicable approvals, the Company expects that any Debt Securities issued to Purebond in connection with the Fundraise will be repaid in full and such repayment amount redirected into a subscription for Common Shares one (1) Business Day following the General Meeting (provided shareholder approval is obtained), or otherwise as described in the repayment and subscription agreement between the Company and Purebond. If shareholder approval is not obtained, such subscription and repayment mechanics will not proceed, and the Debt Securities will remain outstanding. It is expected that such Common Shares (the "Second Tranche Shares") will be admitted to trading on AIM and the TSX on or about July 28, 2026 (the "Second Admission").

It is important to note that the First Tranche Shares shall be issued on First Admission, which is expected to occur at 8:00 a.m. on June 10, 2026 (or such later date as the Company and the Joint Bookrunners may

agree). If the approvals and other conditions required to repay in full the Debt Securities and redirect the repayment amount into Common Shares (or otherwise settle them) are not subsequently satisfied, the portion of Purebond's commitment not satisfied through the issuance of Common Shares in the First Tranche will remain in the form of the Debt Securities pending any further approvals.

Details of the Fundraise

UK Placing

The Joint Bookrunners will be conducting an accelerated book building process, in respect of the Placing. The book will open with immediate effect. The Joint Bookrunners have entered into an agreement with Touchstone (the "Placing Agreement") under which, subject to the conditions set out therein, the Joint Bookrunners will agree to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement, including the completion of the Subscription and the LIFE Offering. Members of the public are not entitled to participate in the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with Touchstone's existing issued Common Shares. The number of Placing Shares to be allotted and issued by the Company pursuant to the Placing will be determined at the close of the Bookbuild. It is envisaged that the Bookbuild will close no later than 7:00 p.m. (London Time) on June 4, 2026 but the timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Bookrunners and the Company. Details of the final number of Placing Shares and the Issue Price will be announced as soon as practicable after the closing of the Bookbuild. The Placing is not being underwritten. The Placing is conditional upon the completion of the Subscription and the LIFE Offering and the admission to trading and settlement of the First Tranche Subscription Shares and the LIFE Offering Shares. The Issue Price for UK Placees (as defined below) pursuant to the UK Placing has been translated at a fixed exchange rate of £1.00 to C\$1.864 such that it will be the same price in pounds sterling equivalent as for placees participating in the LIFE Offering. In managing allocations among the Placing and the WRAP Offer, the Company intends to comply with applicable TSX requirements, including the TSX Company Manual s.607 limitation on the number of Common Shares that may be issued without shareholder approval in connection with the non-LIFE components of the Fundraise, with the LIFE Offering structured as a bona fide LIFE offering under the TSX Company Manual s.606.

Canadian LIFE Offering

Concurrent with the Placing, the WRAP Offer and the Subscription, subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the LIFE Offering Shares that may be sold in Canada under the LIFE Offering will be offered for sale to purchasers in each of the provinces of Canada other than Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). LIFE Offering Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period under Canadian securities legislation.

Canaccord Genuity Corp, acting as Canadian Adviser, has been engaged to find subscribers for the LIFE Offering Shares on a "best efforts" basis.

Subscription

Concurrent with the Placing, the LIFE Offering and the WRAP Offer, the Company has entered into a Subscription Agreement with Purebond in accordance with which Purebond has irrevocably agreed to invest up to US\$10,000,000 into the Company pursuant to:

1. a subscription for a number of Common Shares equal to its pro rata portion of the Placing Shares, the WRAP Offer Shares and the LIFE Offering Shares (the "Basic Tranche 1 Subscription Shares") as part of the Offering (the "Basic Subscription");

2. to the extent that the proceeds of: (i) the Basic Subscription; (ii) the Placing; (iii) the WRAP Offer; and (iv) the LIFE Offering would otherwise be less than US\$10,000,000 (a "Basic Subscription Shortfall"), a subscription for such additional Common Shares (if any) (the "Additional Tranche 1 Subscription Shares" and, together with the Basic Tranche 1 Subscription Shares, the "Tranche 1 Subscription Shares") at the Issue Price which would give rise to proceeds equal to such Basic Subscription Shortfall (the "Additional Tranche 1 Subscription" and together with the Basic Subscription, the "Tranche 1 Subscription"), provided that, after giving effect to such Additional Tranche 1 Subscription, Purebond's beneficial ownership of Common Shares does not exceed 19.99 percent of the issued share capital of the Company prior to the General Meeting, and the issuance of such Common Shares complies with applicable TSX requirements (including any applicable insider participation requirements); and
3. to the extent that the proceeds of: (i) the Tranche 1 Subscription; (ii) the Placing; (iii) the WRAP Offer; and (iv) the LIFE Offering is less than US\$10,000,000 (a "Tranche 1 Subscription Shortfall"), a subscription for Debt Securities of the Company (the "Tranche 2 Subscription" and, together with the Tranche 1 Subscription, the "Subscription") with an issue price which would give rise to proceeds equal to such Tranche 1 Subscription Shortfall.

Purebond's obligation to subscribe for, and the Company's obligation to issue, the Tranche 1 Subscription Shares is conditional upon admission of the Tranche 1 Subscription Shares to trading on AIM.

The Company's obligation to issue the Tranche 1 Subscription Shares is also conditional upon (inter alia) acceptance of the terms of the Offering and the Subscription Agreement by the TSX and all other regulatory approvals in accordance with applicable law and regulation, including for greater certainty the AIM Rules, Canadian Securities Laws and the TSX Company Manual.

In connection with the Subscription, the Company will issue the Debt Securities to Purebond. Such Debt Securities are expected to be repaid in full and the repayment amount redirected into a subscription for Common Shares one (1) Business Day following the General Meeting, provided shareholder approval is obtained and all other conditions to such repayment and subscription mechanics are satisfied (including TSX approval, as applicable, or otherwise as described in the repayment and subscription agreement between the Company and Purebond). If shareholder approval is not obtained (or the other conditions are not satisfied), such repayment and subscription mechanics will not proceed, and the Debt Securities will remain outstanding. The Company will not complete any subscription, repayment and redirection into Common Shares if it would result in the cumulative issuance of more than 81,183,402 Common Shares (being 25 percent of the Company's issued and outstanding Common Shares as of the date of the agreement) without shareholder approval.

WRAP Offer

Concurrent with the Placing, the LIFE Offering and the Subscription, there will be a separate offer by the Company on the Winterflood Retail Access Platform ("WRAP") of WRAP Offer Shares at the Issue Price to provide UK retail investors with an opportunity to participate in the Fundraise. The WRAP Offer will be made on terms outlined in a separate announcement to be made shortly. For the avoidance of doubt, the WRAP Offer is not part of the Placing, nor is it underwritten, and is the sole responsibility of the Company.

Admission and Settlement

Application will be made for the Offer Shares to be admitted to trading on AIM ("Admission") and the TSX. It is expected that Admission of the First Tranche Shares will take place at or around 8:00 a.m. (London time) on June 10, 2026 (or such later date as may be agreed between the Company, Canaccord and Cavendish). The Placing is conditional upon, inter alia, the completion of the Subscription and the LIFE Offering and Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms.

It is expected that Admission of the Second Tranche Shares, subject to shareholder approval, will take place at or around 8:00 a.m. (London time) on July 28, 2026.

Indicative timetable of principal events

	2026
Close of the Bookbuild in respect of the Placing	7:00 p.m. (l
Close of the Bookbuild in respect of the LIFE Offering	6:00 p.m. E
Announcement of the initial results of the Subscription, Placing and LIFE Offering	By 8:00 a.m
Announcement of the results of the WRAP Offer and the final results of the Subscription, Placing and LIFE Offering	By 8:00 a.m
Settlement of the Placing Shares, the LIFE Offering Shares, the Retail Shares, the First Tranche Subscription Shares, and the Debt Securities	June 10
Announcement of the Closing of the Fundraise	By 11:00 p.
Posting of the Notice of 2026 Annual and Special Meeting of Shareholders and Management Information Circular to shareholders	June 23
Special Meeting and Annual General Meeting	July 23
Repayment of the Debt Securities and Admission of the Second Tranche Shares	On or about

The timing of the closing of the Subscription, the Bookbuild, the LIFE Offering and the WRAP Offer and allocations are at the absolute discretion of the Company and, where applicable, the Joint Bookrunners or Canadian Adviser. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

Certain of the events in the above timetable are conditional upon, inter alia, the approval of the Resolutions to be proposed at the General Meeting.

This Announcement should be read in its entirety. In particular, you should read and understand Appendix 1 and the information provided in the "Important Notice to Investors" section of this Announcement.

Touchstone Exploration Inc.

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

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

Touchstone Exploration Inc.

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

+1 (403) 750-4487

Scott Budau, Chief Financial Officer

Brian Hollingshead, EVP Engineering and Business Development

Canaccord Genuity (Nominated Advisor and Joint Broker)

Adam James / Charlie Hammond

Tel: +44 (0) 207 523 8000

Sam Lucas / Darren Furby

Cavendish Capital Markets Limited (Joint Broker)

Neil McDonald / Derrick Lee / Graham Hall

Tel: +44 (0) 131 220 6939

FTI Consulting (Financial PR)
Nick Hennis / Ben Brewerton

Tel: +44 (0) 203 727 1000
Email: touchstone@fticonsulting.com

Advisories

Certain information contained in this Announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this Announcement.

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\$1.3426 and Canadian dollars at a rate of 1.00 to C\$1.8640.

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 UK Placing, the WRAP Offer, the LIFE Offering and the Subscription, including the size, pricing and timing thereof, the type of securities being offered thereunder (including any Debt Securities), the investors participating therein, the intended use of proceeds therefrom (including with respect to future exploration, development and production activities and the locations thereof), the conditions and approvals required and applications being filed in connection therewith; the Company's business plans, strategies, priorities and development plans; anticipated developmental drilling and facility upgrade activities, including locations, the timing thereof and related production and cash flows therefrom; estimated field estimated production rates; projected future production rates; expected future pricing under various LNG contracts; the Company's expectation of removing its going concern note in the future; the Company's ability to amend its current loan agreement and/or obtain future waivers for projected financial covenant breaches; and Touchstone's current and future financial position, including the Company's liquidity and the sufficiency of resources to fund current obligations 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 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 2025 Annual Information Form dated March 30, 2026 which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and 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 2026 development plan and resulting production potential, 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.

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 may be misleading, particularly if used in isolation, as the value ratio between crude oil and natural gas based on current commodity prices may differ significantly from the 6:1 energy equivalency ratio.

Product Type Disclosures

This Announcement includes references to April 2026 average daily production. In accordance with NI 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), disclosure of production volumes must include segmentation by product type as defined in the instrument. In this Announcement, references to "crude oil and liquids" include the combined product types light and medium crude oil, condensate and propane, and references to "natural gas" refer to conventional natural gas, all as defined in the instrument.

This Announcement includes references to crude oil, NGLs, crude oil and liquids, natural gas average daily 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 "crude oil" refer to light and medium crude oil and heavy crude oil; references to "NGLs" refer to condensate and propane; and references to "natural gas" refer to conventional natural gas, all as defined in the instrument. References to "crude oil and liquids" include crude oil and NGLs.

The Company's average net production volumes for April 2026 consist of the following product types as defined in NI 51-101 using a conversion of 6 Mcf to 1 boe where applicable.

Period	Light and Medium Crude Oil (bbls/d)	Condensate (bbls/d)	Other NGLs (bbls/d)	Conventional Natural Gas (Mcf/d)	Total
April 2026	981	158	332	19,374	4,700

For further information regarding specific product disclosures in accordance with NI 51-101, including first quarter 2026 average daily production information by product type, please refer to the "Advisories - Product Type Disclosures" section of the Company's most recent Management's discussion and analysis for the three months ended March 31, 2026 accompanying the March 31, 2026 unaudited interim condensed consolidated financial statements, both of which are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and 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

Bcf billion cubic feet

LNG liquefied natural gas

NGL(s) natural gas liquid(s)

US\$ United States dollars

C\$ Canadian dollars

£ Pounds sterling

Important Notice to Investors

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 in 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 paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 ("POATR") 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.

All offers of the Placing Shares in the EEA and the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation and POATR (respectively) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) ("FSMA") does not require the approval of the Announcement by an authorised person.

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, except for the LIFE Offering in each of the provinces of Canada other than Quebec made pursuant to the Listed Issuer Financing Exemption. The Fundraise and the distribution of this Announcement and other information in connection with the Fundraise 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.

No offer or sale of any securities is being made in Canada under this Announcement other than the LIFE Offering made pursuant to the Listed Issuer Financing Exemption under Part 5A of NI 45-106. The Placing Shares, the WRAP Offer Shares and the Subscription Shares are not being offered or sold in any of the provinces or territories of Canada. No securities commission or similar authority in any jurisdiction of Canada has reviewed or passed upon the merits of the securities offered under the LIFE Offering or reviewed this Announcement, and any representation to the contrary is an offence. The Company is relying on the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions in connection with the LIFE Offering and, as a consequence, purchasers in the LIFE Offering have statutory rights of action for rescission or damages for misrepresentation in the offering document and certain other disclosure under applicable Canadian securities laws.

The Offer 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 Offer 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 Fundraise 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 WRAP 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).

Canaccord Genuity Limited ("Canaccord") which is authorised and regulated by the Financial Conduct

Authority in the United Kingdom, is acting as Nominated Adviser and Lead Bookrunner for 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 Canaccord, or for providing advice in relation to any matter referred to herein.

Cavendish Capital Markets Limited ("Cavendish") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as a Joint Bookrunner for 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 Cavendish, or for providing advice in relation to any matter referred to herein.

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 either Canaccord or Cavendish or by any of their respective affiliates or agents 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.

Neither Canaccord nor Cavendish, 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 Canaccord or Cavendish (as the case may be) in connection with this Announcement, any statement contained herein or otherwise.

No statement in this Announcement is intended to be a profit forecast or estimate, 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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Offer Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than on AIM and the TSX.

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.

Information to Distributors - UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK 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 Product Governance Requirements) may otherwise have with respect thereto, the securities the subject of the Fundraise have been subject to a product approval process, which has determined that such securities 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 chapter 3 of the FCA Handbook Conduct of Business Sourcebook (COBS); and (ii) eligible for distribution through all permitted distribution channels (the UK Target Market Assessment). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the securities the subject of the Fundraise may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Canaccord and Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the 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 securities the subject of the Fundraise. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

Information to Distributors - EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities the subject of the Fundraise have been subject to a product approval process, which has determined that such securities 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the EU Target Market Assessment). Notwithstanding the EU Target Market Assessment, Distributors should note that: the price of the securities the subject of the Fundraise may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Canaccord and Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities the subject of the Fundraise. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

APPENDIX 1 - TERMS AND CONDITIONS OF THE UK PLACING

IMPORTANT INFORMATION FOR INVITED UK PLACEEES ONLY REGARDING THE UK PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX 1 AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 ("POATR") AND (C) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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 THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS; OR (II) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "RESTRICTED JURISDICTIONS"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the EEA.

The Placing Shares have not been and will not be qualified for distribution in Canada and no prospectus has been filed in Canada in connection with the Placing Shares. Accordingly, no sale of the Placing Shares in Canada is permitted. The Company intends to rely on Alberta Securities Commission Rule 72-501 - Distributions to Purchasers Outside Alberta in connection with the distribution of the Placing Shares to purchasers of Placing Shares. No advertisement or other marketing materials in respect of the Placing Shares are directed to persons in Canada. Any sales of Common Shares in Canada will be made pursuant to the LIFE Offering.

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

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

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood

this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix 1.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom or a member state of the EEA which has implemented the Prospectus Regulation (each, a "Relevant Member State") who acquires any Placing Shares pursuant to the Placing:
 1. it is a Qualified Investor within the meaning of the EU Prospectus Regulation or the POATR; and
 2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 7(4) of the POATR:
 1. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Canaccord and/or Cavendish has been given to the offer or resale; and
 2. where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or POATR as having been made to such persons;
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1; and
5. each of the Company, Canaccord and Cavendish will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement confirming the close of the Placing and giving details of the results of the Placing (the "Result of Placing Announcement") (together, the "Placing Documents") and any information publicly announced through a regulatory information service ("RIS") by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information") and subject to any further terms set forth in the Form of Confirmation sent to Placees by the Joint Bookrunners to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information,

representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Canaccord and Cavendish are acting as joint bookrunners in connection with the Placing and have entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have agreed to use their respective reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by the Joint Bookrunners or any other person. The Placing is not subject to clawback in favour of the Subscription or the WRAP Offer. The Placing is not conditional on the completion of the WRAP Offer but is conditional on non-termination of the Subscription.

The price per Common Share at which the Placing Shares are to be placed (the "Issue Price") is 7 pence per Placing Share. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Joint Bookrunners. Details of the total number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Result of Placing Announcement.

The Board is authorised to approve the issuance of the Placing Shares pursuant to the Business Corporations Act (Alberta) and the Company's articles, and no further shareholder approval is required for the issuance of the Placing Shares under the Placing. The Placing Shares have been or will be duly authorized and, when issued, will be fully paid and non-assessable and will rank *pari passu* in all respects with the Company's existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Common Shares after the date of issue of the Placing Shares, and will be issued free and clear of all claims, liens, charges, encumbrances and equities.

Application for admission to trading

Applications will be made to the London Stock Exchange plc (the "London Stock Exchange") and to the Toronto Stock Exchange ("TSX") (the "Applications") for admission to trading of the Placing Shares on AIM and TSX, respectively.

It is expected that Admission of the Placing Shares will occur at or before 8:00 a.m. on June 10, 2026 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8:00 a.m. on June 17, 2026) and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "Bookbuild"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Canaccord and Cavendish are arranging the Placing as joint bookrunners and placing and settlement agents of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each of Canaccord and/or Cavendish may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its respective group to do so.
3. The Bookbuild, if successful, will establish the aggregate amount payable to Canaccord and Cavendish, as settlement agents for the Company, by all Placees whose bids are successful. The number of Placing Shares will be agreed by the Joint Bookrunners (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued (in aggregate) will be announced on an RIS following the completion of the Bookbuild via the Result of Placing Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Canaccord or Cavendish. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 5 below. The Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 7:00 p.m. on June 4, 2026 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Joint Bookrunners) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Joint Bookrunners to the Company in advance of such consultation). Allocations will be confirmed orally by Canaccord or Cavendish and a Form of Confirmation will be dispatched as soon as possible thereafter. Canaccord or Cavendish's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of that Joint Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix 1 and in accordance with the Company's Articles and by-laws. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee. The terms of this Appendix 1 will be deemed incorporated into that Form of Confirmation.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time in respect of each such tranche, on the basis explained below under "Registration and Settlement".
9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, none of Canaccord, Cavendish, or the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Canaccord, Cavendish, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing.

12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. Canaccord and/or Cavendish shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

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

The Joint Bookrunners' obligations under the Placing Agreement in respect of, amongst other things, the Placing are conditional on inter alia:

1. the Placing Shares having been allotted, conditional only on Admission;
2. Admission occurring on or around 8:00 a.m. on June 10, 2026 (or such later time or date as the Joint Bookrunners may otherwise agree with the Company, being no later than 8:00 a.m. on June 17, 2026) (the "Long Stop Date");
3. the Result of Placing Announcement having been released to an RIS by no later than 8:00 a.m. on the Business Day following the date of the Placing Agreement (or such later time or date as the Joint Bookrunners may otherwise agree with the Company);
4. the Subscription Agreement having been duly entered into by both parties, having become wholly unconditional in respect of the Tranche 1 Subscription Shares (save in respect of Admission) and not having been terminated;
5. the delivery by the Company to the Joint Bookrunners of a certificate providing certain confirmations relating, inter alia, to Admission signed by a Director for and on behalf of the Company not later than 5.00 p.m. on the Business Day immediately prior to the date on which Admission is expected to occur (and dated as of such date);
6. the Company having complied in all material respects with its obligations which fall to be performed on or prior to Admission (i) under the Placing Agreement and (ii) in respect of the Life Offering;
7. receipt from the TSX of a conditional acceptance of the Placing; and
8. none of the warranties on the part of the Company in the Placing Agreement being untrue or inaccurate when made and none of the warranties ceasing to be true and accurate at any time prior to Admission by reference to the facts and circumstances then subsisting,

(together the "Conditions" and each a "Condition").

The Joint Bookrunners may (acting together), at their sole discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to an Admission taking place prior to the Long Stop Date may not be waived nor can the Condition relating to the admission of the Offer Shares to trading on the TSX. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8:00 a.m. on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall

cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of Canaccord, Cavendish or the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing Agreement

Canaccord (in respect of all parties) and Cavendish (in respect of itself only) are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. the Subscription Agreement is terminated by either party or any party is in material breach of any of its obligations under the Subscription Agreement;
2. if the Company is in material breach of the Placing Agreement;
3. the Company is in material breach of the terms governing the Life Offering;
4. where any of the warranties contained in the Placing Agreement is, or would be if repeated immediately prior to Admission (by reference to the facts and circumstances then existing), untrue or inaccurate in any respect or misleading;
5. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Joint Bookrunner (as applicable);
6. there has been a development or event resulting in a Material Adverse Effect and which could in the good faith opinion of the Joint Bookrunners (as applicable), makes it impractical or inadvisable to proceed with the Placing, or may materially and adversely impact dealings in the new Common Shares whether or not foreseeable at the date of the Placing Agreement; or
7. the occurrence of certain or other adverse changes or certain majeure events.

Upon termination by Canaccord prior to Admission, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions. Upon termination by Cavendish prior to Admission, Cavendish shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions but, for the avoidance of doubt, the Placing may still continue subject to termination by Canaccord.

By participating in the Placing, each Placee agrees that (i) the exercise by the Joint Bookrunners of any respective right of termination or of any other discretion under the Placing Agreement shall be within their absolute respective discretion and that no Joint Bookrunner need make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "Right to terminate under the Placing Agreement" and "Conditions of the Placing", and its participation will not be capable of rescission or termination by it after oral confirmation by a Joint Bookrunner of the allocation and commitments following the close of the Bookbuild.

Restriction on Further Issue of Shares

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and for three months after Admission (the "Restricted Period"), it will not, without the prior written consent of the Joint Bookrunners, directly or indirectly offer, issue, sell or contract to sell, issue options in respect of or

otherwise dispose of or announce an offering or issue of any Common Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Common Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice) or completion of the Subscription (in accordance with the terms of the Subscription Agreement).

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: CA89156L1085) (and the dematerialised depository interests representing the Placing Shares ("Depository Interests")) following Admission will take place within the system administered by Euroclear ("CREST"), subject to certain exceptions. Canaccord and Cavendish, as the settlement agents for the Company, reserve the right to require settlement for, and delivery of, the Placing Shares and Depository Interests (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

It is expected that settlement in respect of the Placing Shares and Depository Interests will take place on or around June 10, 2026 on a delivery versus payment basis. Each of Canaccord and Cavendish may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should such Joint Bookrunner see fit.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the respective Joint Bookrunner (as settlement agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares and Depository Interests that it has in place with Canaccord or Cavendish (as applicable).

The Company will deliver the Placing Shares and Depository Interests to CREST accounts operated by the Joint Bookrunners as settlement agents for the Company and the Joint Bookrunners will enter their respective delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares and Depository Interests to that Placee against payment.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of three percentage points above the prevailing base rate of Barclays Bank plc as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for that Joint Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the

Form of Confirmation is copied and delivered immediately to the relevant person within that organization. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares and Depositary Interests (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of Canaccord and Cavendish (in their capacities as joint bookrunners and placing and settlement agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Common Shares are admitted to trading on AIM and the TSX and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of both AIM and the TSX, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. the person whom it specifies for registration as holder of the Placing Shares and Depositary Interests will be (a) itself or (b) its nominee, as the case may be. None of Canaccord, Cavendish or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;
4. neither of the Joint Bookrunners nor any of their respective affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing (and Fundraising more broadly);
5. time is of the essence as regards its obligations under this Announcement;
6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
8. no prospectus or other offering document is required under the EU Prospectus Regulation or POATR, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

9. in connection with the Placing, the Joint Bookrunners and any of their respective affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners or any of their respective affiliates acting in such capacity;
10. the Joint Bookrunners and their respective affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
11. neither Joint Bookrunner intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;
12. neither Joint Bookrunner owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
13. its participation in the Placing is on the basis that it is not and will not be a client of either Joint Bookrunner in connection with its participation in the Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Joint Bookrunners nor any of their respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
15. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
16. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by either of the Joint Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
17. neither Joint Bookrunner nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any Joint Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
18. neither Joint Bookrunner nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

19. it may not rely, and has not relied, on any investigation that either Joint Bookrunner or any of their respective affiliates or any person acting on any of their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
20. in making any decision to subscribe for Placing Shares it:
 1. has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 2. will not look to Canaccord or Cavendish for all or part of any such loss it may suffer;
 3. is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 4. is able to sustain a complete loss of an investment in the Placing Shares;
 5. has no need for liquidity with respect to its investment in the Placing Shares;
 6. has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 7. has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
21. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
22. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 1. duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 2. will remain liable to the Company and/or Canaccord and/or Cavendish for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
23. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorizations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
24. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
25. it irrevocably appoints any duly authorised officer of Canaccord or Cavendish (as applicable) as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares and Depositary Interests for which it agrees to subscribe for upon the terms of this Announcement;

26. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
27. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Canaccord, Cavendish or any person acting on behalf of the Company or Canaccord or Cavendish that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
28. no action has been or will be taken by any of the Company, Canaccord, Cavendish or any person acting on behalf of the Company or Canaccord or Cavendish that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
29. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges that (i) it is not in Canada and has not received any advertisement or other offering material directed to Canada in connection with the Placing and (ii) any resale or first trade of the Placing Shares into Canada will be subject to applicable Canadian securities laws, including resale restrictions under National Instrument 45-102 - Resale of Securities.
30. it may be asked to disclose in writing or orally to the Joint Bookrunners:
 1. if he or she is an individual, his or her nationality; or
 2. if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
31. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;
32. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
33. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;
34. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
35. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
36. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

37. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and none of the Company, Canaccord or Cavendish make any representation or warranty with respect to the same. Accordingly, none of the Company, Canaccord or Cavendish can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, none of the Company, Canaccord or Cavendish undertake to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;
38. if in a member state of the EEA, unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor;
39. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
40. if a financial intermediary, as that term is used in Article 7(4) of the POATR, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or a member state of the EEA which has implemented the EU Prospectus Regulation or POATR other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale;
41. if in the United Kingdom, that it is a Qualified Investor (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
42. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of POATR or the Financial Services and Markets Act 2000 (the "FSMA");
43. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Canaccord or Cavendish in their respective capacities as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
44. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in POATR, FSMA and MAR in respect of anything done in, from or otherwise involving, the United Kingdom);
45. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
46. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

47. in order to ensure compliance with the Regulations, each Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, delivery of the Placing Shares and Depositary Interests to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity each Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Joint Bookrunners and/or the Company may, at their absolute discretion, terminate the commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
48. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares and Depositary Interests will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;
49. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
50. any money held in an account with a Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence, this money will not be segregated from that Joint Bookrunner's (as applicable) money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
51. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
52. neither Joint Bookrunner nor any of their respective affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
53. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
 1. used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 2. used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 3. disclosed such information to any person, prior to the information being made publicly available;
54. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

55. it undertakes to the Joint Bookrunners at the time of making its commitment to acquire Placing Shares that it will confirm in writing to a Bank in the form of confirmation sent by that Joint Bookrunner to Placees the number of Placing Shares it intends to acquire;
56. the rights and remedies of the Company, Canaccord and Cavendish under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others;
57. acknowledges that the Subscription, Life Offering and WRAP Offer do not in any way form part of the Placing, but the Placing is conditional on the Subscription, however, the Placing is not conditional on the WRAP Offer, but that the WRAP Offer is conditional on the Placing; and
58. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Canaccord or Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognized stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company, Canaccord and Cavendish and are irrevocable. Canaccord, Cavendish the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorizes the Company, Canaccord and Cavendish to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Canaccord, Cavendish and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Canaccord, Cavendish, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Where the Placees are acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client.

Taxation

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or any Joint Bookrunner in respect of any such arrangement and/or dealing. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising under the laws of the United Kingdom or any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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

APPENDIX 2- DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

Additional Tranche 1 Subscription	the subscription by Purebond for such additional Common Shares at the proceeds equal to the Basic Subscription Shortfall, provided that, after giving effect to the subscription, Purebond's beneficial ownership of Common Shares does not exceed 19.99% of the paid-up capital of the Company prior to the General Meeting and the issuance complies with the requirements
Additional Tranche 1 Subscription Shares	such additional Common Shares (if any) subscribed for by Purebond at the proceeds equal to the Basic Subscription Shortfall, and which, together with the Basic Subscription Shares, comprise the Tranche 1 Subscription Shares
Admission	admission of the new Touchstone Shares to the TSX and the AIM market in accordance with the rules applicable
AIM	AIM market of the London Stock Exchange
Announcement	this announcement, including the attached Appendix 1 and Appendix 2 and the information contained herein
Applications	refers to, together, applications made to the London Stock Exchange and the AIM market in connection with the Placing Shares on AIM and TSX, respectively
Basic Subscription	the subscription by Purebond for a number of Common Shares equal to the number of Basic Tranche 1 Subscription Shares
Basic Subscription Shortfall	the amount by which the aggregate proceeds of (i) the Basic Subscription and (ii) the WRAP Offer and (iv) the LIFE Offering would otherwise be less than US\$10,000,000
Basic Tranche 1 Subscription Shares	the Common Shares subscribed for by Purebond equal to its pro rata portion of the Basic Subscription Shares, the WRAP Offer Shares and the LIFE Offering Shares
Bookbuild	an accelerated bookbuild process which will commence immediately following the completion of the Placing Shares, subject to the terms and conditions set out in Appendix 1 to this Announcement
Canaccord	Canaccord Genuity Limited, acting as Nominated Adviser and Lead Bookrunner
Cavendish	Cavendish Capital Markets Limited, acting as a Joint Bookrunner
COBS	the FCA Handbook Conduct of Business Sourcebook
Common Shares	the common shares in the capital of Touchstone of no-par value as constituted from time to time
Company	Touchstone Exploration Inc.
CREST	the system for the paperless settlement of trades in securities and the holding of securities operated by Euroclear
Debt Securities	the unsecured non-convertible debt securities of the Company (a debenture) issued in connection with the Fundraise, not issued at the Issue Price
Depository Interests	the dematerialised depository interests representing the Placing Shares
EEA	the European Economic Area
EU Prospectus Regulation	Article 2(e) of the Prospectus Regulation (EU) 2017/1129
EU Target Market Assessment	the product approval process, which has determined that the securities the subject of the Placing Shares are compatible with an end target market of retail investors and investors who are eligible to provide services to clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible distribution channels as are permitted by MiFID II
FCA	

the Financial Conduct Authority in the United Kingdom

First Admission	the admission of the First Tranche Shares to trading on the AIM market and the remaining Offer Shares to be issued to Purebond under the Fundraise
First Tranche	issuance of such number of the First Tranche Shares to be admitted to trading on the AIM market in advance of the remaining Offer Shares to be issued to Purebond under the Fundraise
First Tranche Shares	such number of Common Shares as may be permitted to be issued without breaching applicable TSX requirements, and for those shares to be admitted to trading on the AIM market in advance of the remaining Offer Shares to be issued to Purebond
First Tranche Subscription Shares	the Subscription Shares issued by Touchstone to Purebond pursuant to the terms of the First Tranche, in such number that, prior to obtaining shareholder approval, Purebond's beneficial ownership of Common Shares does not exceed 19.99% of the issued share capital, with any remaining commitment to be satisfied through the Fundraise
FSMA	the Financial Services and Markets Act 2000
FOFI	future-oriented financial information and financial outlook information
Forward-looking Statements	refers to, together, certain forward-looking statements and information with respect to the Company in securities laws
Fundraise	an integrated financing to raise gross proceeds of between US\$10 million and approximately £7.4 million / C\$13.9 million and £11.2 million / C\$20.8 million, of which is expected to be provided by Touchstone's largest existing shareholder, Purebond
General Meeting	a general and special meeting of the shareholders of the Touchstone to be held in accordance with the Articles
Indemnified Taxes	any liability to stamp duty or stamp duty reserve tax or other similar taxes in any jurisdiction (including interest and penalties relating thereto)
Issue Price	the price of the issue of each new common shares, in the amount of 7 pence / C\$0.13
Joint Bookrunners	refers to, together, Canaccord Genuity Limited, acting as Nominated Adviser and Joint Bookrunner and Cavendish Capital Markets Limited acting as a Joint Bookrunner in connection with the Fundraise
LIFE	the Listed Issuer Financing Exemption under applicable Canadian securities laws
LIFE Offering	a non-pre-emptive private placement of new the LIFE Offering Shares at the time of the Fundraise in Canada pursuant to the LIFE (under applicable Canadian securities laws)
LIFE Offering Shares	new Common Shares placed pursuant to the LIFE Offering
London Stock Exchange	London Stock Exchange plc
Long Stop Date	8:00 a.m. (London time) on June 17, 2026, being the latest date by which the Placing Agreement, or such later time or date as may be agreed by the Joint Bookrunners
MiFID II	EU Directive 2014/65/EU on markets in financial instruments
MiFID II Product Governance Requirements	refers to, together, the EU Directive 2014/65/EU on markets in financial instruments and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU with regard to measures
NI 51-101	National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators

Offering Document	the offering document prepared by the Company in connection with the LI under the Company's profile at www.sedarplus.ca and on the Company's www.touchstoneexploration.com , which prospective investors in Canada s investment decision
Offer Shares	refers to, together, the WRAP Offer Shares, the Placing Shares, the LIFE Subscription Shares
PFIC	a passive foreign investment company
Placing	the non-pre-emptive placing of the Placing Shares at the Issue Price to ce investors, to be carried out by way of an accelerated bookbuild
Placing Agreement	an agreement between the Joint Bookrunners and the Company
Placing Documents	refers to, together, this Announcement and the Result of Placing Announc
Placing Shares	New Common Shares issued in the Placing
POATR	Public Offers and Admissions to Trading Regulations 2024
Publicly Available Information	any information publicly announced through an RIS by or on behalf of Tou this Announcement
Purebond	Purebond Limited
Regulations	the Criminal Justice Act 1993, Articles 8, 10 and 12 of MAR, the Proceeds the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, T Funds (Information on the Payer) Regulations 2017, and any related or sim guidelines, issued, administered or enforced by any government agency h
Relevant Persons	persons to whom this Announcement is addressed, that are qualified inve paragraph 15 of Schedule 1 of the Public Offers and Admissions to Tradin are persons who have professional experience in matters relating to inves the Financial Services and Markets Act 2000 Order 2005, as amended (ii) worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) to p be lawful to communicate it to
Restricted Jurisdiction	any jurisdiction in which release publication or distribution of this Announc the United States, Australia, New Zealand, Japan and the Republic of Sou
Restricted Period	the time between the date of the Placing Agreement and the three months Touchstone will not, without the prior written consent of the Joint Bookrun issue, sell or contract to sell, issue options in respect of or otherwise dispo issue of any Common Shares (or any interest therein or in respect thereof exchangeable for or convertible into, or substantially similar to, Common S with the same economic effect as, or agree to do, any of the foregoing (wh obliged to do so)
Result of Placing Announcement	the announcement confirming the close of the Placing and giving details o
RIS	Regulatory Information Service, any information service authorised from ti purpose of disseminating regulatory announcements
Qualified Investors	persons in such member states who are qualified investors within the mea Prospectus Regulation (EU) 2017/1129 (as amended) including any imple state
Second Admission	on or about 28 July 2026 when Common Shares as part of the Second Tr to trading on AIM and the TSX as applicable

Second Tranche	subject to shareholder approval and other applicable approvals, the redirection of a subscription for Common Shares one (1) Business Day following the Company's approval, or otherwise as described in the repayment and subscription agreement and Purebond.
Second Tranche Shares	the Common Shares issued to Purebond pursuant to the Second Tranche Subscription Agreement, Debt Securities and the redirection of such repayment amount into a subscription for Debt Securities, subject to shareholder approval
Securities Act	The US Securities Act of 1933
Subscription	the aggregate investment of up to US\$10,000,000 by Purebond into the Company pursuant to the Subscription Agreement, comprising: (i) the Tranche 1 Subscription, being a subscription for Common Shares at the Issue Price (including the Basic Subscription and, if applicable, the Tranche 1 Subscription Shortfall); and (ii) to the extent of any Tranche 1 Subscription Shortfall, being a subscription for Debt Securities of the Company with an issue price equal to the Tranche 1 Subscription Shortfall
Subscription Agreement	refers to, together, the subscription agreement entered into between the Company and Purebond on 4, 2026, subject to clawback to satisfy valid applications pursuant to the Purebond Offering, and the related repayment and subscription agreement between the Company and Purebond for Debt Securities
Subscription Shares	new Common Shares purchased by Purebond pursuant to the Subscription Agreement
Touchstone	Touchstone Exploration Inc.
Tranche 1 Subscription Shares	refers to, together, the Basic Tranche 1 Subscription Shares and, if applicable, the Tranche 1 Subscription Shares issued at the Issue Price, subscribed to by Purebond
Tranche 1 Subscription Shortfall	the amount by which the aggregate proceeds of (i) the Tranche 1 Subscription and (ii) the LIFE Offering is less than US\$10,000,000
Tranche 2 Subscription	the subscription for Debt Securities of the Company with an issue price equal to the Tranche 1 Subscription Shortfall, and which, together with the Tranche 1 Subscription, forms the Subscription
TSX	The Toronto Stock Exchange
UK Product Governance Requirements	the product governance requirements contained within chapter 3 of the FCA Handbook Conduct of Business and Product Governance Sourcebook
UK Target Market Assessment	a product approval process, which has determined that such securities are suitable for the market of retail investors and investors who meet the criteria of professional investors, and that the counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business, are eligible for distribution through all permitted distribution channels
United States	the United States of America, its territories and possessions, any state of the United States, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
US Securities Act	The United States Securities Act of 1933
WRAP	The Winterflood Retail Access Platform
WRAP Offer	a non-pre-emptive retail offer through WRAP to raise gross proceeds of up to C\$1.4 million)
WRAP Offer Shares	the new Common Shares issued at the issued price pursuant to the WRAP Offer

SOURCE: Touchstone Exploration, Inc.

View the original press release on ACCESS Newswire

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/736605--Touchstone-Exploration-Inc.-Proposed-Fundraise-of-US10-Million-to-US15-Million.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).