



TOUCHSTONE

EXPLORATION INC.

“Our goal is to become the largest onshore producer in Trinidad”

Forward-looking Information

Certain information regarding Touchstone set forth in this presentation, including assessments by the Company's Management of the Company's plans and future operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions. Statements relating to "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. Such statements represent the Company's internal projections, estimates or beliefs concerning future growth, results of operations based on information currently available to the Company based on assumptions that are subject to change and are beyond the Company's control, such as: production rates and production decline rates, the magnitude of and ability to recover oil and gas reserves, plans for and results of drilling activity, well abandonment costs and salvage value, the ability to secure necessary personnel, equipment and services, environmental matters, future commodity prices, changes to prevailing regulatory, royalty, tax and environmental laws and regulations, the impact of competition, future capital and other expenditures (including the amount, nature and sources of funding thereof), future financing sources, business prospects and opportunities, among other things. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance or results.

In particular, forward-looking statements contained in this presentation may include, but are not limited to, statements with respect to: the Company's operational strategy, including targeted jurisdictions and technologies used to execute its strategy; the Company's future dividend policy; crude oil production levels; the quantity of the Company's reserves; drilling and recompletion plans, and the anticipated timing thereof; future capital expenditures, the timing thereof and the method of funding; activities to be undertaken in various areas and timing thereof; treatment under governmental regulatory regimes and tax laws; the Company's future sources of liquidity; the Company's future compliance with its term loan covenants; and estimated amounts for the Company's decommissioning obligations.

Actual results, performance or achievement could differ materially from that expressed in, or implied by any forward-looking statements or information in this presentation, and accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Touchstone undertakes no obligation to update any forward-looking statements or information to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws. All forward-looking statements and information contained in this presentation are qualified by such cautionary statements. New factors emerge from time to time, and it is not possible for Management to predict all of such factors and to assess in advance the impact of each such factor on Touchstone's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Paul R. Baay, ICD.D, President and Chief Executive Officer



- 25+ years of experience leading oil and gas exploration and production companies.
- Proven track record of building small cap E&P companies: Founded True Energy and increased production between 2000 and 2007 from 350 boepd to 20,000 boepd. True Energy then split into Bellatrix Exploration Inc and Vero Energy Inc. subsequently Vero sold to TORC Oil and Gas Ltd. for \$200 million in 2012.
- CEO of Touchstone since 2010, increasing the number of drilling locations at Touchstone from 9 to 208, and overseeing a rise in production from c. 135 bopd to c. 1,300 bopd.

Scott Budau, CA, Chief Financial Officer



- Joined Touchstone in 2011 and was appointed Chief Financial Officer the following year.
- Corporate Accountant at Cathedral Energy Services Ltd. from 2009 to 2011.
- Mr. Budau is a professional chartered accountant with over 15 years of experience in accounting, finance and taxation.

James Shipka, B.Sc, Chief Operating Officer



- A geologist with 25+ years of energy industry experience in exploration and development geology.
- Prior to joining Touchstone in 2011, he was Asset Team Manager at Daylight Energy Ltd. where he coordinated a 24,500 boepd business unit in West Central Alberta, Canada.
- Successfully grown both mature conventional and unconventional resource-play type assets through the application of emerging drilling and completion technologies and enhanced oil recovery strategies.

Non-Executive Directors

- John D. Wright (Chairman), Kenneth R. McKinnon, Dr. Harrie Vredenburg, Corey C. Ruttan and Thomas E. Valentine (see Appendix for biographies).

Overview

- One of the largest onshore independent oil producers in Trinidad
- Currently producing ~1,300 bopd with a plan to increase to 2,000 bopd by 2018
- Will begin trading on AIM on June 26, 2017 under the trading symbol TXP

Low risk

- Low 2016 development costs: \$7.35 per barrel for 1P reserves and \$6.00 per barrel for 2P reserves⁽¹⁾⁽²⁾
- Low opex per barrel and low decline rate – resilient in a low oil price environment
- 208 potential development drilling locations and exploration upside in Ortoire⁽³⁾

Reserves

- 1P NPV (10% discount after tax) of \$72.7 million with a reserve life index of 15.1 years⁽²⁾
- 2P NPV (10% discount after tax) of \$130.7 million with a reserve life index of 24.0 years⁽²⁾
- Only 38% of potential 2P drilling locations booked⁽³⁾

Proposed work program

- Drill up to 8 new wells and 24 recompletions in 2017⁽⁴⁾
- Short term production target of 2,000 bopd in 2018⁽⁴⁾

Strong financials and cash flow

- \$13 million of cash on the balance sheet as at March 31, 2017
- \$6.1 million of cash generated from operations in 2016
- \$15 million, five-year term loan with no mandatory repayments of principal until January 2019

Ability to deploy capital rapidly to drive production and income to support a future dividend policy



Local Access to World Markets

Point Lisas

Methanex Methanol Refinery
 Commissioned in 2004
 Capacity: 2.575 Mtpa

Pointe-a-Pierre

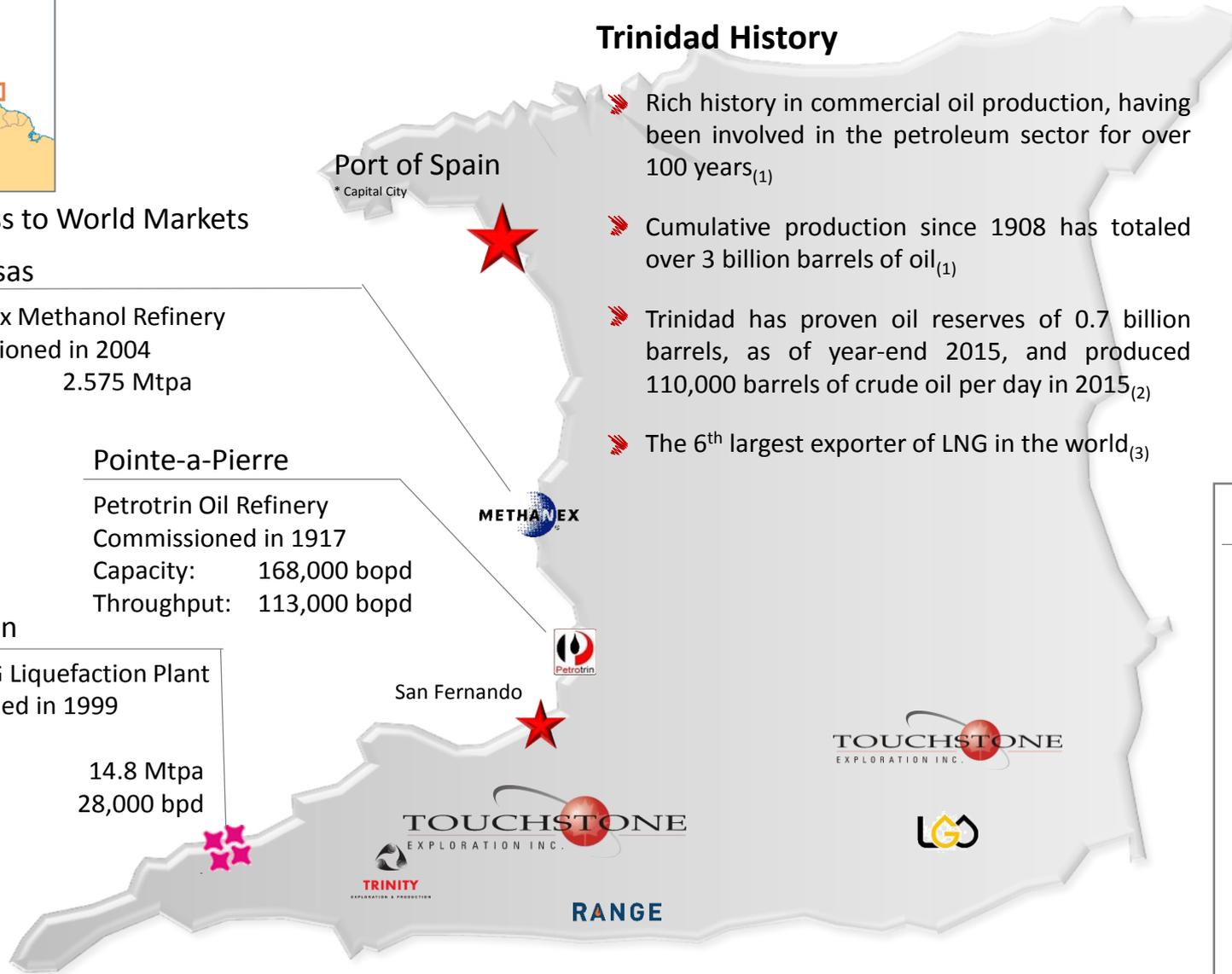
Petrotrin Oil Refinery
 Commissioned in 1917
 Capacity: 168,000 bopd
 Throughput: 113,000 bopd

Point Fortin

Atlantic LNG Liquefaction Plant
 Commissioned in 1999
 Capacity:
 LNG: 14.8 Mtpa
 NGLs: 28,000 bpd

Trinidad History

- Rich history in commercial oil production, having been involved in the petroleum sector for over 100 years⁽¹⁾
- Cumulative production since 1908 has totaled over 3 billion barrels of oil⁽¹⁾
- Trinidad has proven oil reserves of 0.7 billion barrels, as of year-end 2015, and produced 110,000 barrels of crude oil per day in 2015⁽²⁾
- The 6th largest exporter of LNG in the world⁽³⁾



Majors in Trinidad	
Shell	
BP	
BHP	
Perenco	
EOG	
Chevron	

Focus on development of reserves and production growth within the Company's existing asset portfolio

Corporate goals

Focus is on successful execution of recompletions and new well drilling program to drive production

- 2,000 bopd in **2018**
- Generate a reliable and growing income stream to support a future dividend policy

Implementation

Near term

- Take advantage of lower service costs
- Drill up to **8 new wells** and **24 well recompletions** by end of 2017⁽¹⁾

Medium term

- Targeting to exit 2018 with 2,000 bopd⁽¹⁾
- Spend 10% of capital budget on exploration

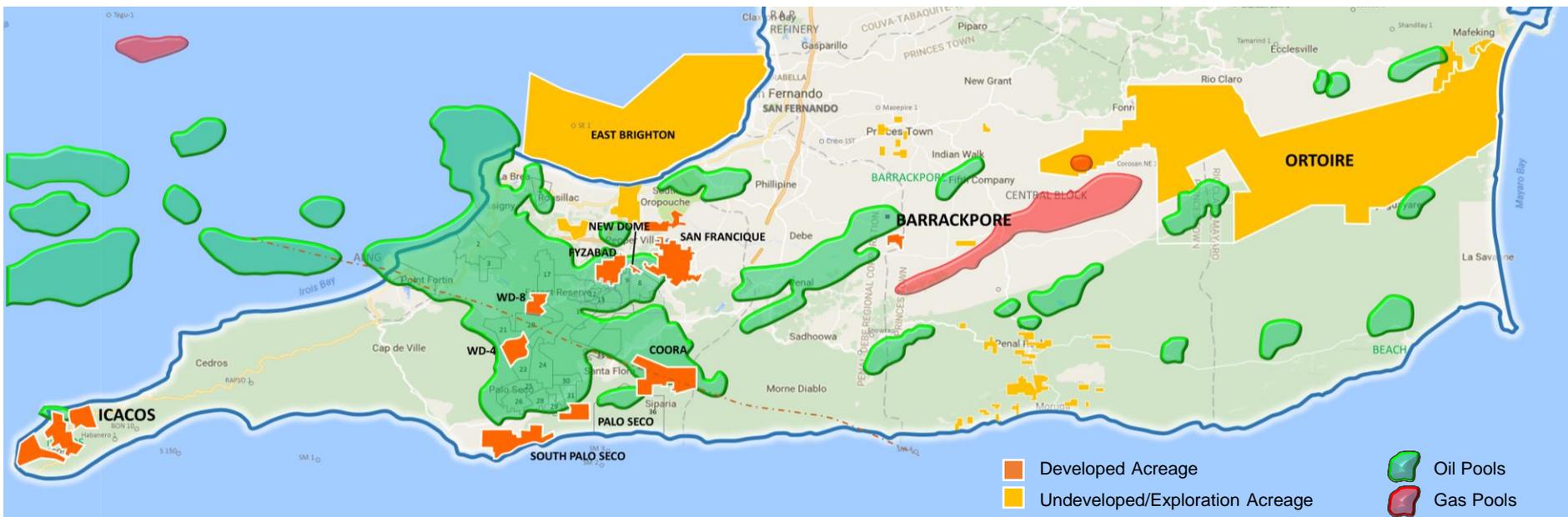
Longer term

- Implement enhanced oil recovery projects (i.e. water flood and CO₂ flood)

Our goal is to become the largest onshore producer in Trinidad

Existing Low Risk Production Asset Base

Development Block	Working Interest Acres	Lease Type	Number of Wellbores ⁽¹⁾	Oil Parameters (° API)	Total Proved (1P) Reserves (Mbbbls) ⁽²⁾	Total Proved plus Probable (2P) Reserves (Mbbbls) ⁽²⁾	Recompletions (booked) (2P) ⁽²⁾	New Wells (booked) (2P) ⁽²⁾
WD-8	650	LOA	122	16° - 30°	2,197	4,387	32	21
WD-4	700	LOA	75	14° - 35°	2,232	3,871	32	13
Coora (1&2)	1,699	LOA	369	17° - 28°	2,782	4,463	36	12
Fyzabad	564	Crown & Private	251	20° - 22°	1,106	1,806	22	12
Sub-Total	3,613		817	14° - 35°	8,317	14,527	122	58
Minor Properties	6,096	FOA, Crown & Private	316	16° - 42°	660	1,171		20
Total	9,709		1,133	14° - 42°	8,977	15,698	122	78

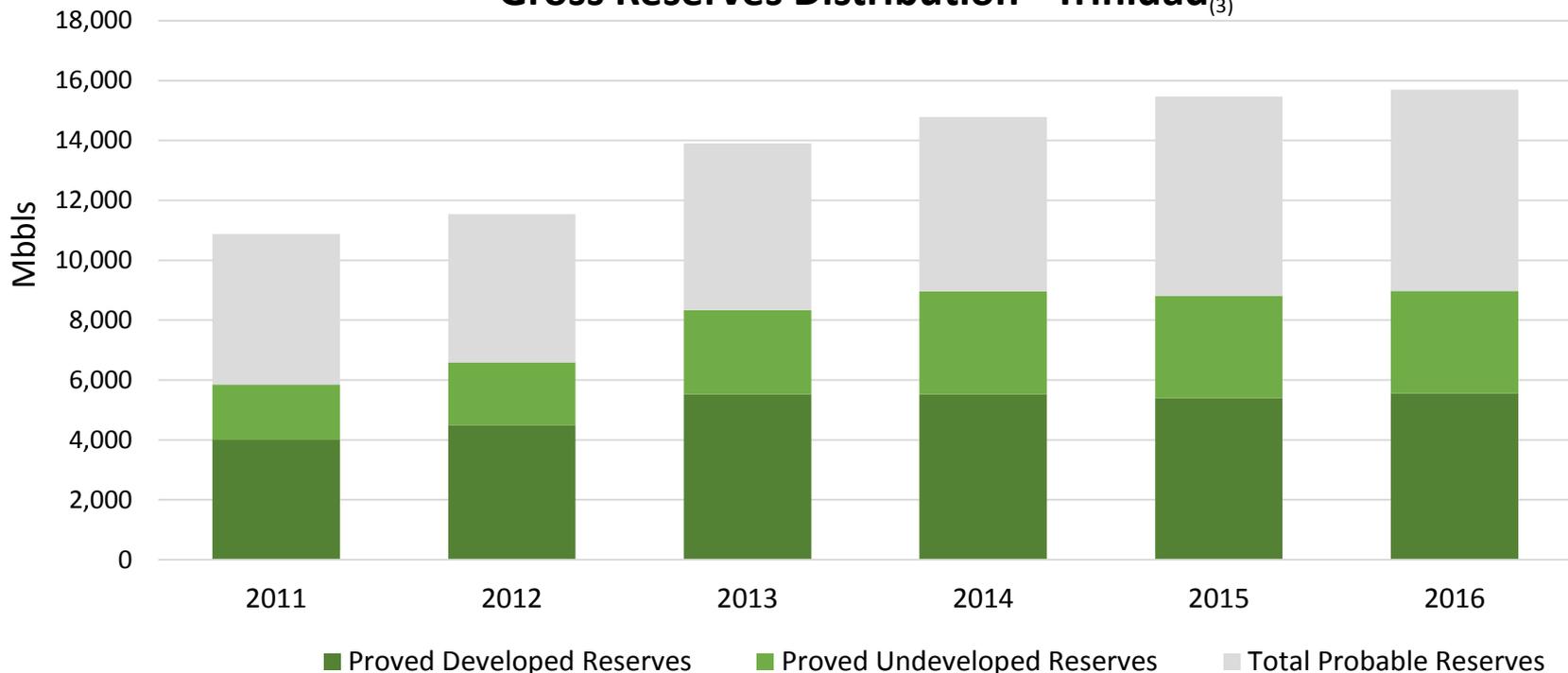


All future development utilizes existing production infrastructure

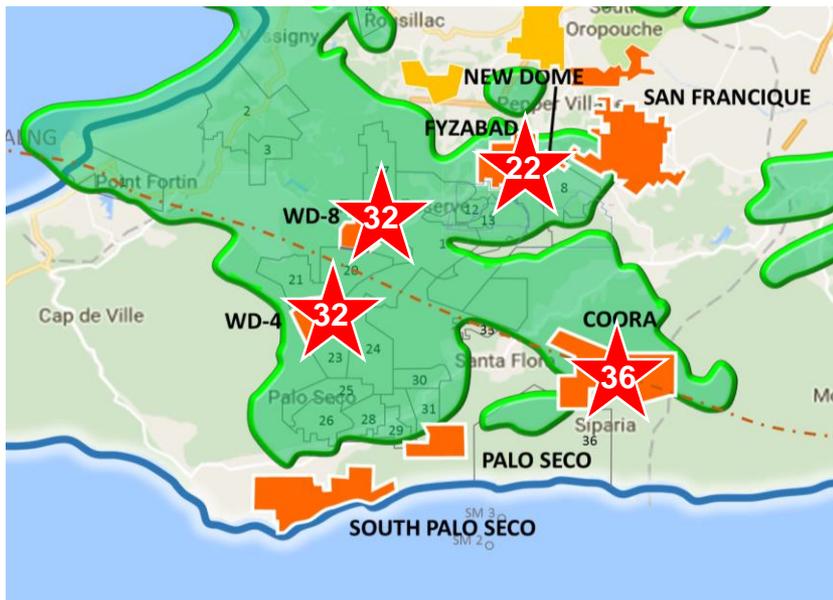
GLJ Reserves Report (effective December 31, 2016)

- 🚧 **5th consecutive year** of positive reserve additions in Trinidad
- 🚧 **Replaced 149%** of 2016 production and increased Proved plus Probable Reserves by 1.5% to 15,698 Mbbls₍₁₎
 - 🚧 Achieved with only **9 well recompletions** and **2 well stimulations**, **no drilling capital deployed**
- 🚧 Achieved total Proved plus Probable finding and development costs of **\$6.00 per barrel**₍₂₎

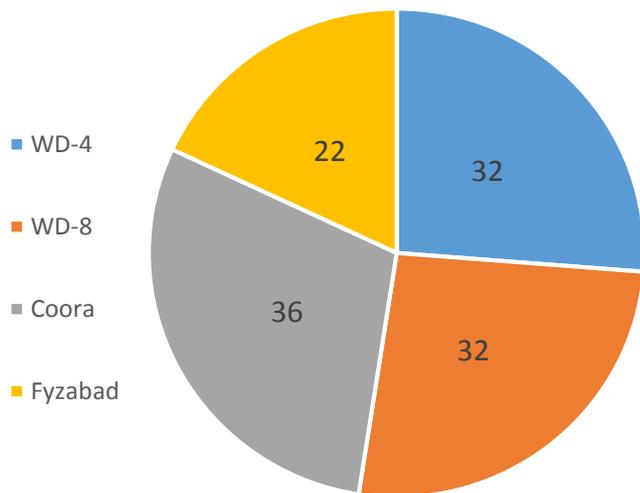
Gross Reserves Distribution - Trinidad₍₃₎



Total 2P NPV (10% discounted after tax) of \$130.7MM₍₄₎



GLJ Booked 2P Re Completions by Block



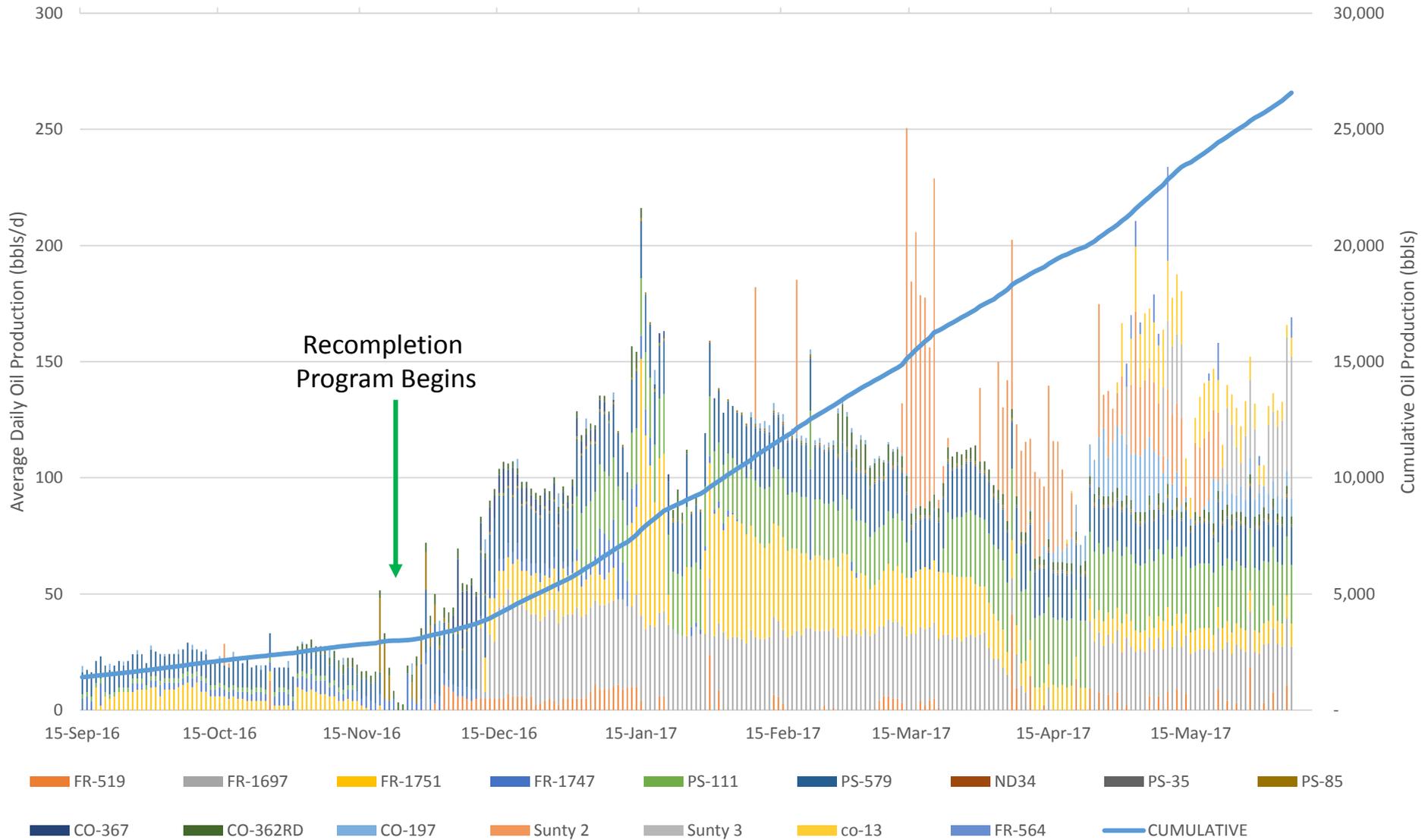
Economics (1P)

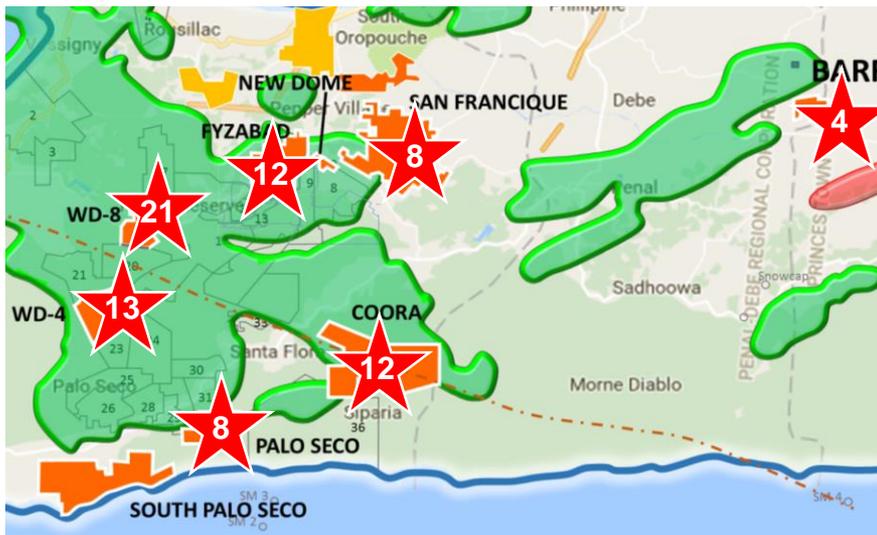
Capital invested	\$3,520,000
Re completions (2017 – 2018)	64
Associated reserves (bbls)	840,000
Net present value at 10% discount	\$30,300,000
Finding costs of \$4.19/bbl and 1P reserves of 13,125 bbls/recompletion⁽²⁾	

Economics (2P)

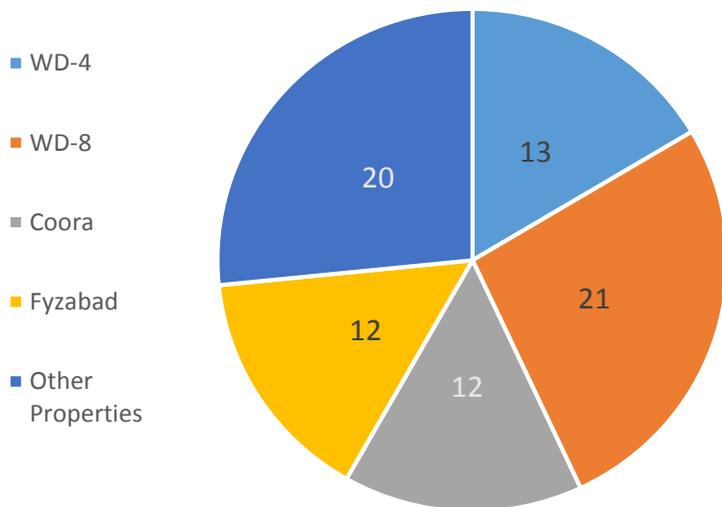
Capital invested	\$6,710,000
Re completions (2017 – 2020)	122
Associated reserves (bbls)	2,230,000
Net present value at 10% discount	\$77,965,000
Finding costs of \$3.01/bbl and 2P reserves of 18,279 bbls/recompletion⁽²⁾	

Recompletion Field Estimated Production through June 6, 2017





GLJ Booked 2P Drilling Locations by Block



Touchstone has drilled 36 wells to date

Economics (1P)

Capital invested \$43,127,000

Wells 52

Associated reserves (bbls) 3,423,000

Net present value at 10% discount \$62,142,000

Finding costs of \$12.60/bbl and 1P reserves of 65,827 bbls/well⁽²⁾

Economics (2P)

Capital invested \$62,612,000

Wells 78

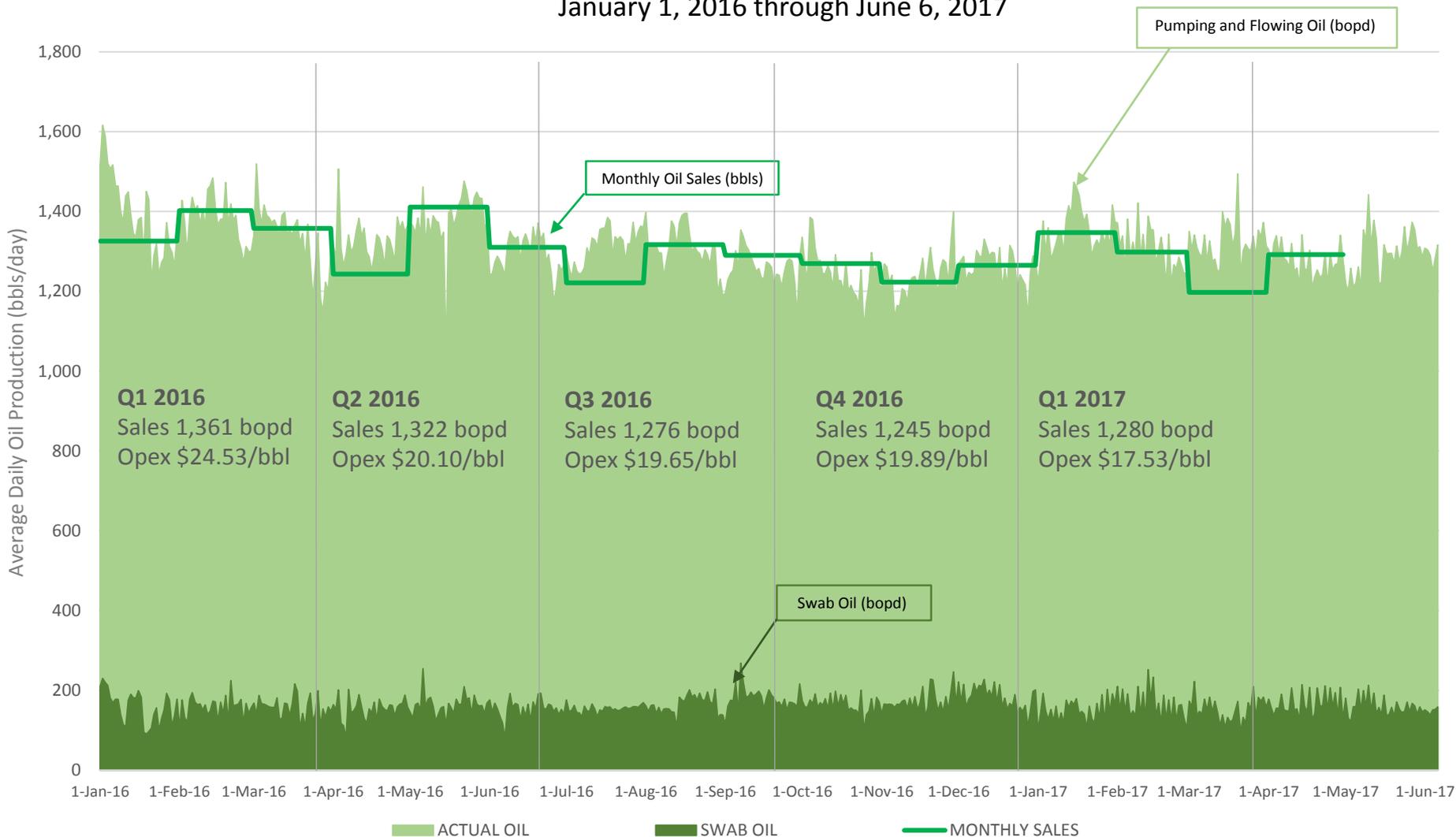
Associated reserves (bbls) 7,191,000

Net present value at 10% discount \$154,603,000

Finding costs of \$8.86/bbl and 2P reserves of 90,603 bbls/well⁽²⁾

Touchstone Production, Sales and Operating Costs Per Barrel

January 1, 2016 through June 6, 2017



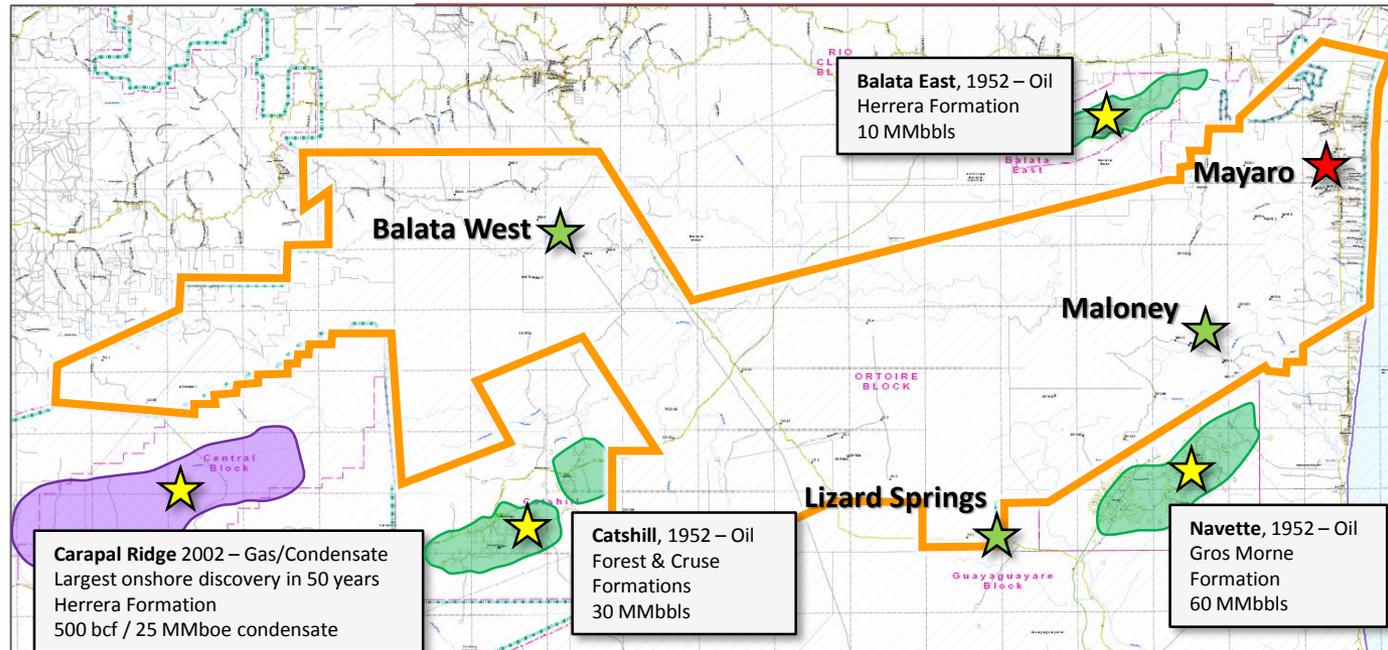
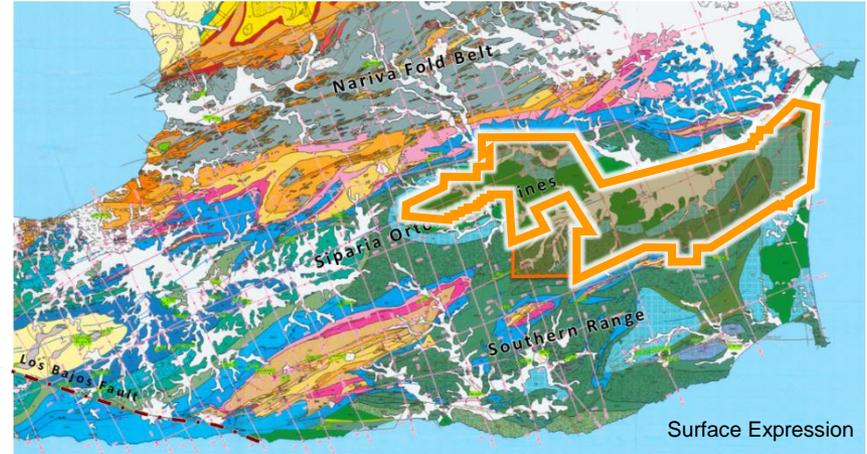
ORTOIRE BLOCK

- 🔥 35,785 net acres
- 🔥 80% working interest
- 🔥 77 wells drilled to date
- 🔥 4 known pools

Technical work supports low risk exploration and highlights potential for reactivation, recompletion, and infill development of vintage fields on the block.

Four established pools on the block

- 🔥 **Balata West (1953)**
 - 🔥 Herrera FM
 - 🔥 conventional oil
- 🔥 **Mayaro (1937/1968)**
 - 🔥 Gros Morne FM
 - 🔥 conventional gas
- 🔥 **Maloney (1946)**
 - 🔥 Lower Cruse FM
 - 🔥 conventional oil
- 🔥 **Lizard Springs (1928)**
 - 🔥 Lengua/Karamat FM
 - 🔥 fractured shale oil



Highlights for the first quarter 2017 were as follows:

- Achieved quarterly average crude oil sales of 1,280 barrels per day, representing an increase of 3% from the fourth quarter of 2016 and a decrease of 6% from the prior year comparative quarter.
- Reduced quarterly per barrel operating expenses by 29% or \$7.00 per barrel from the first quarter of 2016.
- Realized Trinidad operating netback before realized derivatives of \$23.66 per barrel, representing an increase of \$21.12 from \$2.54 recorded in the first quarter 2016.
- Reduced quarterly general and administrative costs by \$634,000, or 31% from the 2016 first quarter.
- Generated quarterly funds flow from operations of \$393,000 (\$0.01 per basic share) compared to \$353,000 (\$0.01 per basic share) in the fourth quarter of 2016 and \$919,000 (\$0.01 per basic share) in the first quarter of 2016.
- Recorded a net loss of \$1,549,000 (\$0.02 per basic share) for the three months ended March 31, 2017 compared to a net loss of \$2,444,000 (\$0.03 per basic share) in the 2016 first quarter.
- The Company's cash collateralized US\$6,000,000 letter of credit related to its East Brighton exploration property was formally reduced to US\$2,150,000, resulting in an increase of US\$3,850,000 in available cash.
- Exited the quarter with \$13,006,000 in cash; the Company must maintain a minimum balance of \$5,000,000 in accordance with its term of the loan.

Realignment completed in 2016 provides the foundation for profitable future growth

- Announced \$2.6 million private placement on the AIM Market of the London Stock Exchange.
- Listing on AIM to be finalized June 26, 2017.
- Touchstone will be listed on BOTH the Toronto Stock Exchange and AIM.
- Company will trade under the symbol TXP on both markets.

➤ What is AIM?

“AIM is the London Stock Exchange’s international market for smaller growing companies. A wide range of businesses including early stage, venture capital backed as well as more established companies join AIM seeking access to growth capital.”

➤ Rationale for Listing on AIM:

➤ Peers in Trinidad are listed on AIM and trade at multiples much higher than TXP on the TSX₍₁₎:

Company	Date	Production (bbls/d)	Market Cap (C\$)	Enterprise Value (C\$)	EV per flowing barrel (C\$/bbl)
TRIN	12/31/16	2,542	67,863,120	74,787,424	29,421
CERP (prev. LGO)	12/31/16	464	18,327,999	19,562,688	42,161
RRL	12/31/16	495	42,801,139	49,063,138	99,117
TXP	3/31/17	1,280	12,470,571	21,886,571	17,099

- Touchstone anticipates that the AIM Listing will provide increased liquidity for shareholders.
- Understanding of Trinidad market exists in London.

Low risk production play with upside

- 2016 – production of 1,301 bopd despite limited capital investment
- On-shore acreage in place to rapidly expand production at **low cost**
- Exploration upside at Ortoire block

Significant reserves⁽¹⁾

- Proved (1P) – 8,977 Mbbbl
- Proved & Probable (2P) – 15,698 Mbbbl
- 10 years of proved developed producing reserve inventory

2017 AIM Listing

- Raised \$2.56 million through a private placement
- Commences trading on June 26, 2017
- Enhances liquidity for the shareholders and access to London capital markets

Financially sound

- Operationally cash flow positive
- Appropriate term loan in place to support growth

Ability to deploy capital rapidly to drive production and income to support a future dividend policy

APPENDICES

	Three months ended March 31,	
	2017	2016
Operating		
Average daily oil production (<i>bbls/day</i>)	1,280	1,361
Average realized sales prices before derivatives (<i>\$/bbl</i>)	64.16	38.66
Operating netback ⁽¹⁾ (<i>\$/bbl</i>)		
Brent benchmark price	70.92	46.32
Discount	(6.76)	(7.66)
Realized sales price	64.16	38.66
Royalties	(22.97)	(11.59)
Operating expenses	(17.53)	(24.53)
Operating netback prior to derivatives	23.66	2.54
Realized gain on derivatives	-	25.40
Operating netback after derivatives	23.66	27.94

*Please see complete Company March 31, 2017 Management's Discussion and Analysis on SEDAR or Company website

Three months ended March 31,

	2017	2016
Revenues		
Petroleum revenue	\$ 7,391	\$ 4,787
Royalties	(2,646)	(1,435)
	4,745	3,352
Gain on financial derivatives	-	813
	4,745	4,165
Expenses		
Operating	2,020	3,038
General and administrative	1,426	2,060
Net finance expenses	772	499
Foreign exchange loss	80	65
Share-based compensation	56	68
Depletion and depreciation	1,128	1,259
Impairment	86	113
Accretion on decommissioning obligations	40	78
Accretion on term loan	255	-
	5,863	7,180
Net loss before income taxes	(1,118)	(3,015)
Income taxes		
Current tax expense	111	19
Deferred tax expense (recovery)	320	(590)
	431	(571)
Net loss	(1,549)	(2,444)
Foreign currency translation adjustment	(267)	(4,291)
Comprehensive loss	\$ (1,816)	\$ (6,735)
Net loss per common share		
Basic and diluted	\$ (0.02)	\$ (0.03)

Reduced general and administrative expenses by \$634,000, or 31% from first quarter of 2016.

Reduced operating costs per barrel by \$7.00 per barrel or 29% from the first quarter of 2016

*Please see complete Company March 31, 2017 Consolidated Financial Statements on SEDAR or Company website

	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash	\$ 13,006	\$ 8,433
Accounts receivable	7,925	8,809
Crude oil inventory	257	125
Prepaid expenses	653	368
	21,841	17,735
Exploration assets	1,943	1,858
Property and equipment	59,334	60,358
Restricted cash and cash equivalents	3,262	8,461
Other assets	859	873
	\$ 87,239	\$ 89,285
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 12,732	\$ 13,384
Income taxes payable	3,525	3,505
	16,257	16,889
Provisions	412	466
Term loan and associated liabilities	14,678	14,496
Decommissioning obligations	16,382	16,455
Deferred income taxes	5,027	4,745
	52,756	53,051
Shareholders' equity		
Shareholders' capital	169,995	169,995
Contributed surplus	2,209	2,144
Accumulated other comprehensive income	8,964	9,231
Deficit	(146,685)	(145,136)
	34,483	36,234
	\$ 87,239	\$ 89,285

➤ Ended Q1 2017 with \$13.0 million of current cash

➤ A reduction to the Company's cash collateralized letter of credit resulted in an increase in available cash

*Please see complete Company March 31, 2017 Consolidated Financial Statements on SEDAR or Company website

	Three months ended March 31,	
	2017	2016
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (1,549)	\$ (2,444)
Items not involving cash from operations:		
Non-cash loss on financial derivatives	-	2,333
Unrealized foreign exchange loss	122	206
Share-based compensation	56	68
Depletion and depreciation	1,128	1,259
Impairment	86	113
Accretion on decommissioning obligations	40	78
Accretion on term loan	255	-
Other	(65)	(104)
Deferred income tax expense (recovery)	320	(590)
Funds flow from operations	393	919
Change in non-cash working capital	(387)	1,893
	6	2,812
Investing activities		
Restricted cash and cash equivalents	5,144	-
Exploration asset expenditures	(188)	(153)
Property and equipment expenditures	(546)	(1,046)
Proceeds from dispositions	-	900
Change in non-cash working capital	156	(132)
	4,566	(431)
Financing activities		
Repayments of bank loan	-	(5,290)
Finance lease receipts	-	31
	-	(5,259)
Change in cash	4,572	(2,878)
Cash, beginning of period	8,433	4,710
Impact of foreign exchange in foreign denominated cash balances	1	(6)
Cash, end of period	\$ 13,006	\$ 1,826
Supplemental information:		
Cash interest paid	128	92
Cash income taxes paid	30	14



Generated quarterly funds flow from operations of \$393,000 (\$0.01 per basic share)

*Please see complete Company March 31, 2017 Consolidated Financial Statements on SEDAR or Company website

Outstanding Common Shares (March 31, 2017)	83,137,143
Market Capitalization (March 31, 2017) ₍₁₎	\$12.5 million

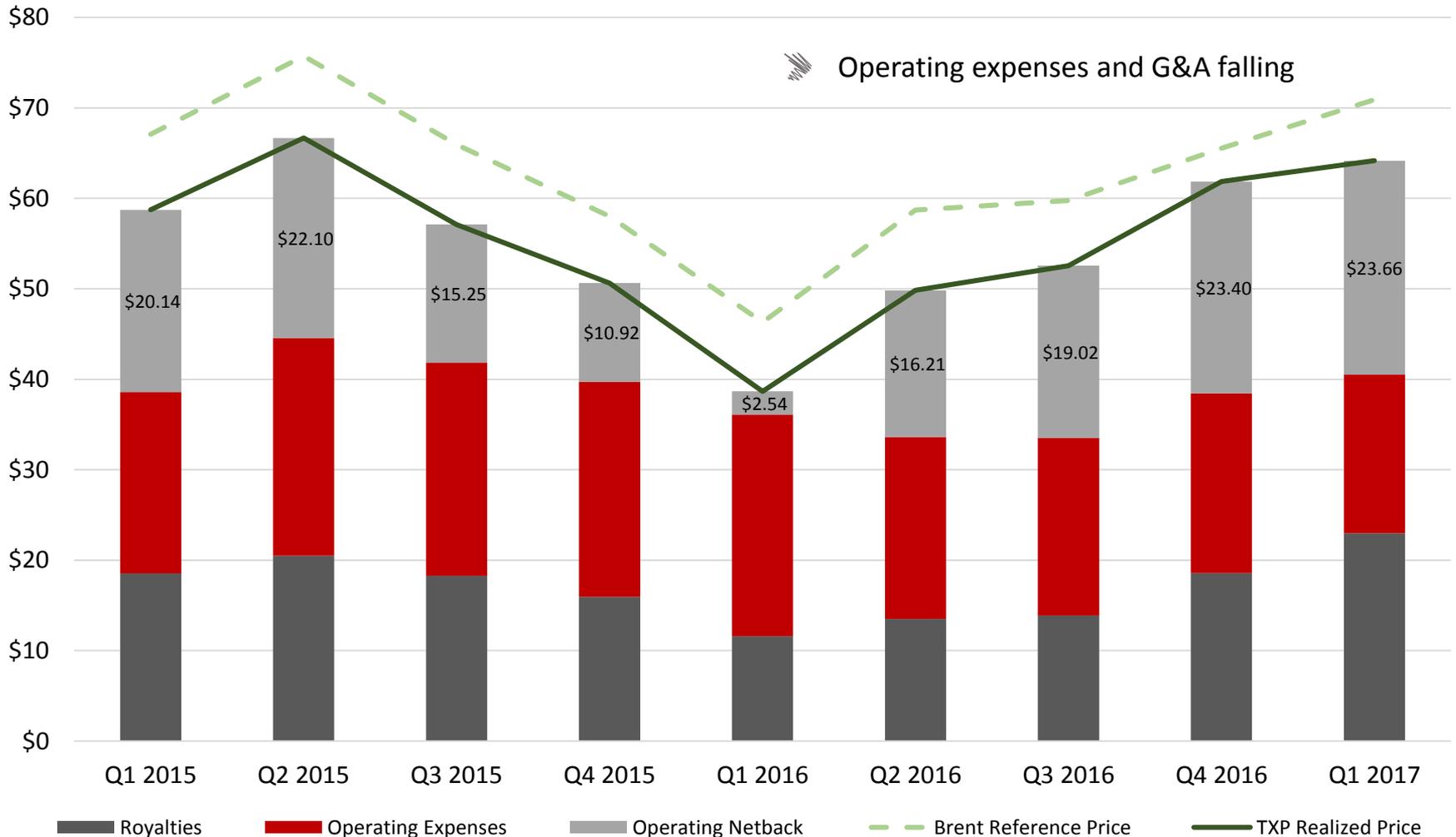
Key shareholders	Holding
Polar Asset Management Partners Inc.	17.7%
Directors and Executives	8.1%



Tax regime	
Supplemental Petroleum Tax (“SPT”)	18% of gross oil revenue less royalties
Petroleum Profits Tax (“PPT”)	50% of net taxable profits
Unemployment Levy (“UL”)	5% of net taxable profits
Green Fund Levy	0.3% of gross revenue

- SPT is computed and remitted on a quarterly basis, with rates varying based on the realized selling prices of crude oil. The SPT rate is 0% when the weighted average realized price of oil for a given quarter is below US\$50.00 per barrel and is 18% when weighted average realized oil prices fall between US\$50.00 and US\$90.00. The revenue base for the calculation of SPT is gross revenue **less royalties, less 20% investment tax credits** for allowable tangible and intangible capital expenditures incurred in the applicable fiscal quarter.
- Annual PPT and UL taxes are calculated based on net taxable profits, which are determined by calculating gross revenue less royalties, SPT paid during the year, capital allowances, operating, administration and certain finance expenses. PPT losses may be carried forward indefinitely to reduce PPT in future years. UL losses may not be carried forward. Developmental capital expenditures are amortized 50% in year 1, 30% in year 2 and 20% in year 3. All exploration expenses and unsuccessful development costs can be written off in the year incurred.

Trinidad Operating Netbacks Per Barrel (Before hedging gains/losses)



John Wright, P.Eng, CFA

Chairman

- Mr. John D. Wright has been a Director, President and Chief Executive Officer of Ridgeback Resources Inc. since January 2017 and is currently Chairman of the Board of Touchstone Exploration Inc. and Chairman of the Board of Alvopetro Energy Ltd. Previously, Mr. Wright was a Director, President and Chief Executive Officer of Lightstream Resources Ltd. (formerly PetroBakken Energy Ltd.) since 2012 and Petrobank Energy and Resources Ltd. since 2000. From June 2006 to December 2010 Mr. Wright was a Director, President and Chief Executive Officer of Petrominerales Ltd. and the Chairman of the Board from December 2010 until December 2013. Mr. Wright is a past Chairman of the World Petroleum Council-Canada, past Governor of CAPP and founder of Fundación Ñan Paz in Ecuador and of Fundación Vichituni in Colombia. Mr. Wright holds a B.Sc. in Petroleum Engineering from the University of Alberta (1981) and a Charter Financial Analyst designation (1988).



Kenneth McKinnon, Q.C., ICD.D

Director

- Mr. McKinnon is a Partner at Citrus Capital Partners Ltd. since January 2014. Mr. McKinnon held the position of Vice President Legal and General Counsel of Critical Mass Inc., a website design company, from March 2000 to December 2014. Mr. McKinnon is currently a member of the Board and Chairman of the Compensation Committee of Alvopetro Energy Ltd. since November 2013. Previously, Mr. McKinnon was a Director of Lightstream Resources Ltd. from October 2009 to December 2016 and held the position of Chairman from May 2011 through December 2016. Mr. McKinnon was a Director of Petrominerales Ltd. from May 2006 until the company was acquired in November 2013. Mr. McKinnon served on the Board of Governors of the University of Calgary from September 2008 to August 2014, as Vice-Chair of its Governance and Human Resources Committee from June 2010 through August 2012, Vice-Chair of its Finance and Property Committee from August 2013 to August 2014 and Chair of its Budget Committee from August 2012 to August 2014. In addition, Mr. McKinnon served as a Director and Chairman of the Governance and Compensation Committee of Alberta Innovates – Technology Futures from January 2010 to March 2015.



Dr. Harrie Vredenburg, PhD, ICD.D

Director

- Dr. Vredenburg is Professor of Strategy and Suncor Chair in Strategy and Sustainability at the Haskayne School of Business at the University of Calgary, where he has been on faculty since 1989 prior to which he taught at McGill University. In 2010 Dr. Vredenburg added the role of Academic Director of the Global Energy Executive MBA, a degree offered by the University of Calgary. Dr. Vredenburg holds an appointment as an International Research Fellow at Oxford University's Said Business School (UK) and is a Director of Kainji Resources Ltd. and Teric Power Ltd., both private companies.



Corey Ruttan, CA

Director

- Mr. Corey C. Ruttan is the President, Chief Executive Officer and a Director of Alvo Petro Energy Ltd since 2013. Previously, Mr. Ruttan was the President and Chief Executive Officer of Petrominerales Ltd. from May 2010 until Petrominerales was acquired by Pacific Rubiales Energy Corp. in November 2013. Prior thereto, he was the Vice President Finance and Chief Financial Officer of Petrominerales since May 2006. Mr. Ruttan served as Executive Vice President and Chief Financial Officer of Lightstream Resources Ltd. from October 2009 to May 2010. From March 2000 to May 2010, Mr. Ruttan held increasingly senior positions with Petrobank Energy and Resources Ltd. (now Touchstone Exploration Inc.) since its inception in 2000 and was the Senior Vice President and Chief Financial Officer from November 2008 to May 2010. Mr. Ruttan obtained his Bachelor of Commerce degree majoring in Accounting from the University of Calgary in 1994 and obtained his Chartered Accountant designation in 1997.



Thomas Valentine

Director

- Mr. Valentine is currently a senior partner with Norton Rose Fulbright Canada LLP. Mr. Valentine has 30 years of experience in the oil and gas industry, both as a barrister and as a solicitor. His focus is on international energy projects, with a particular emphasis on upstream issues. Mr. Valentine is a member of the Law Society of Alberta and the Association of International Petroleum Negotiators. He also serves on the Board of NXT Energy Solutions Inc.



Corporate Information

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Abbreviations

bbl(s)	barrel(s)
Mbbl(s)	thousand barrel(s)
MMbbls(s)	million barrel(s)
bbls/d	barrels per day
bopd	barrels of oil per day
boe	barrels of oil equivalent
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
boepd	barrels of oil equivalent per day
Mtpa	million tonnes per annum
bcf	billion cubic feet
\$	Canadian dollar
US\$	United States dollar
TT\$	Trinidad & Tobago dollar
\$M	thousand dollars
\$MM	million dollars
Brent	The reference price paid for crude oil FOB North Sea
1P	Proved reserves
2P	Proved plus probable reserves
Ha	Hectare
LOA	Lease Operator Agreement
FOA	Farmout Agreement
IP30	Average initial production in the first 30 days of well production

Year End:	Dec 31
Engineers:	GLJ Petroleum Consultants Ltd.
Auditors:	Ernst & Young LLP
Legal:	Norton Rose Fulbright Canada LLP Nunez & Co.
Transfer Agent:	Computershare Trust Company of Canada

ENDNOTES & ADVISORIES

Slide 4 – Corporate Summary

(1)

Finding and Development Costs per Barrel:	For Proved Reserves	For Proved Plus Probable Reserves
Exploration capital expenditures (000's) ^(a)	1,823	1,823
Development capital expenditures (000's) ^(a)	842	842
Change in future development costs (\$000's)	2,022	1,592
Finding and development costs (\$000's)^(b)	4,687	4,257
Net reserve additions (Mbbbl)	638	709
Finding and development costs per barrel (\$/bbl)^(b)	7.35	6.00

a) Exploration and development capital excludes capitalized general and administration costs. See “Advisories – Oil and Gas Metrics”.

b) See “Advisories: Oil and Natural Gas Reserves” and “Advisories – Oil and Gas Metrics”.

- (2) Based on the Company’s December 31, 2016 GLJ Petroleum Consultants Ltd. (“GLJ”) independent reserves evaluation.
- (3) Drilling locations are based on December 31, 2016 GLJ independent reserves evaluation and internal estimates. See “Advisories: Drilling Locations”.
- (4) To date, four drilled wells and 24 well recompletions have been approved by the Board of Directors in 2017. See “Advisories: Forward-looking Information”.

Slide 5 – Trinidad E&P

- (1) Source: Petroleum Company of Trinidad and Tobago Limited and Government of Trinidad and Tobago, Ministry of Energy and Energy Industries.
- (2) Source: BP Statistical Review of Energy, June 2016.
- (3) Source: International Gas Union; 2016 World LNG Report.

Slide 6 – Corporate Goals and Implementation of Business Model

- (1) To date, four drilled wells and 24 well recompletions have been approved by the Board of Directors in 2017. See “Advisories: Forward-looking Information”.

Slide 7 – Existing Low Risk Production Asset Base

- (1) Touchstone’s abandonment liability is limited to the pro-rata share of production from individual wellbores operated under the terms of its Lease Operatorship Agreements and Farmout Agreements. On private and Crown properties, Touchstone is responsible for all costs associated with future abandonment liabilities.
- (2) Based on gross reserves as per the Company’s December 31, 2016 GLJ independent reserves evaluation.

Slide 8 – Scalable Resource Play

(1)	Total Proved Plus Probable (Mbbbls)
December 31, 2015	15,465
Reserve Additions (Deductions)	709
Production	(476)
December 31, 2016	<u>15,698</u>
Reconciliation as a ratio to production	149%

- (2) Refer to calculation on slide 4, endnote 1.

(3)					
Year	Reserve Evaluator	Effective Date	Proved Developed Reserves (Mbbbl)	Proved Undeveloped Reserves (Mbbbl)	Total Probable Reserves (Mbbbl)
2011	GLJ	30-Sept-11	4,005	1,845	5,029
2012	GLJ	30-Sept-12	4,501	2,089	4,954
2013	GLJ	30-Sept-13	5,519	2,809	5,576
2014	GLJ	31-Dec-14	5,521	3,441	5,824
2015	GLJ	31-Dec-15	5,393	3,422	6,650
2016	GLJ	31-Dec-16	5,554	3,423	6,722

- (4) Based on the Company’s December 31, 2016 GLJ independent reserves evaluation.

Slide 9 – Economics of Booked Re Completions

- (1) Based on the Company’s December 31, 2016 GLJ independent reserves evaluation.
- (2) Finding costs are calculated as capital invested divided by associated reserves.

Slide 11 – Economics of Booked New Wells

- (1) Based on the Company's December 31, 2016 GLJ independent reserves evaluation.
- (2) Finding costs are calculated as capital invested divided by associated reserves.

Slide 15 – AIM Listing

- (1) Based on the Company's public financial information. Pounds Sterling figures were translated to Canadian dollars based on the December 31, 2016 closing rate of 1.6573. Market capitalization was calculated using the entity's closing share price multiplied by its common shares outstanding. Enterprise value was calculated as market capitalization plus net debt. Net debt was calculated as working capital (current assets minus current liabilities) less long-term debt.

Slide 16 – Summary

- (1) Based on the Company's December 31, 2016 GLJ independent reserves evaluation.

Slide 18 – Financial and Operating Summary

- (1) Non-GAAP Measure. Refer to "*Advisories: Non-GAAP Measures*".

Slide 22 – Capital Structure

- (1) Based on the closing common share price (\$0.15/share) and 83,137,143 common shares outstanding as at March 31, 2017.

Slide 24 – Operating Netbacks – Resilient in Low Oil Price Environment

- (1) Non-GAAP Measure. Refer to "*Advisories: Non-GAAP Measures*".

Advisories

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If you are a person in the United Kingdom or a member state of the European Economic Area ("EEA"), this presentation is only directed at persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and is being distributed in the United Kingdom to persons who have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2000 as amended (the "Order") or to persons who fall within Article 49(2)(a)-(d) of the Order or to persons to whom it may otherwise lawfully be communicated (together "Relevant Persons"). This presentation must not be acted on or relied on by persons who are not Relevant Persons. By receiving this presentation you are deemed to warrant that you fall within the categories described above and agree to comply with the contents of this notice.

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Internal Forecasts

The Company has presented herein growth plans based on certain assumptions, including commodity prices, foreign exchange rates and future sources of capital. Such growth plans do not represent Management's expectations of the Company's future performance but rather is intended to present Management's belief in the economic viability of the Company's business based on such scenarios. Readers should not use such growth models as a presentation of the Company's future performance. The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Business Risks

The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results. The Company is exposed to risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, ability to attract and retain qualified employees on a cost-effective basis, commodity and marketing risk. The Company is subject to significant drilling risks and uncertainties including the ability to find oil reserves on an economic basis and the potential for technical problems that could lead to well blow-outs and environmental damage. The Company is exposed to risks relating to the inability to obtain timely regulatory approvals, surface access, access to third party gathering and processing facilities, transportation and other third party related operation risks. The Company is subject to industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced. There are uncertainties in estimating the Company's reserve base due to the complexities in estimated future production, costs and timing of expenses and future capital. The Company is subject to the risk that it will not be able to fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its properties. The financial risks the Company is exposed to include, but are not limited to, the impact of general economic conditions in Canada and Trinidad, continued volatility in market prices for oil, the impact of significant declines in market prices for oil, the ability to access sufficient capital from internal and external sources, changes in income tax laws or changes in tax laws, royalties and incentive programs relating to the oil and gas industry, fluctuations in interest rates, the Canadian dollar to United States dollar exchange rate and the Canadian dollar to Trinidad and Tobago dollar exchange rate. The Company is subject to local regulatory legislation, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties or production restrictions or the termination of license, lease operating or farm-in rights related to the Company's oil and gas interests in Trinidad. Certain of these risks are set out in more detail in the Company's Annual Information Form dated March 21, 2017 which has been filed on SEDAR and can be accessed at www.sedar.com.

Oil and Gas Reserves

The reserves information summarized in this presentation is from reports prepared by Touchstone's independent reserves evaluator, GLJ Petroleum Consultants Ltd. ("GLJ"), dated March 17, 2017 with an effective date of December 31, 2016 and dated March 8, 2016 with an effective date of December 31, 2015. Each of these reports were prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All December 31, 2016 reserves presented are based on GLJ's forecast pricing and estimated costs effective December 31, 2016, and December 31, 2015 reserves presented are based on GLJ's forecast prices and estimates of future costs as at December 31, 2015. Additional reserves information as required under NI 51-101 are included in the Company's Annual Information Form dated March 21, 2017.

The estimated future net revenue figures contained in this presentation do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and costs assumptions contained in the Company's reserves evaluation will be attained and variances could be material. The recovery and reserves estimates of crude oil provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided herein. The reserves evaluator forecasts reserve volumes and future cash flows based upon current and historical well performance through to the economic production limit of individual wells. Notwithstanding established precedence and contractual options for the continuation and renewal of the Company's existing operating agreements, in many cases the forecast economic limit of individual wells are beyond the current term of the relevant operating agreements. There is no certainty as to any renewal of the Company's existing operating arrangements.

Finding Cost and Oil and Gas Metrics

This presentation may contain certain oil and gas metrics that are commonly used in the oil and gas industry such as finding and development costs, reserves additions, reserve replacement ratio, and reserve life index. These metrics do not have standardized meanings or standardized methods of calculation and therefore such measures may not be comparable to similar measures presented by other companies. Such metrics have been included herein to provide readers with additional metrics to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company, and future performance may not compare to the performance in prior periods and therefore such metrics should not be unduly relied upon. The Company uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment purposes.

Finding and development costs are the sum of capital expenditures excluding capitalized general and administrative costs incurred in the period and the change in future development costs required to develop those reserves. Finding and development costs per barrel is determined by dividing current period net reserve additions to the corresponding period's finding and development cost. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

Reserve additions are calculated as the change in reserves from the beginning to the end of the applicable period excluding period production.

Reserves replacement ratio is calculated as period reserve additions divided by period production.

Reserve life index is calculated as total Company net reserves divided by annual production.

Drilling Locations

This presentation discloses drilling and recompletion locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's reserves evaluation of GLJ Petroleum Consultants Ltd. effective December 31, 2016 and account for locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the prospective acreage associated with the Company's assets and an assumption as to the number of wells that can be drilled/recompleted based on industry practice and internal review. Unbooked locations do not have attributed reserves. Of the approximately 208 (net) drilling locations identified herein, 52 are proved locations, 26 are probable locations and the remaining are unbooked locations. Of the approximately 338 (net) recompletion locations identified herein, 64 are proved locations, 58 are probable locations and the remaining are unbooked locations. Unbooked locations have been identified by Management as an estimation of potential multi-year drilling/recompletion activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill/recomplete all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The locations on which the Company will drill/recomplete wells will ultimately depend upon the availability of capital, regulatory approvals, crude oil prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where Management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Non-GAAP Measures

This presentation may contain terms commonly used in the oil and natural gas industry, such as funds flow from operations per share and operating netback. These terms do not have a standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies.

The Company calculates funds flow from operations per share by dividing funds flow from operations by the weighted average number of common shares outstanding during the applicable period.

The Company uses operating netback as a key performance indicator of field results. Operating netback is presented on a per barrel basis and is calculated by deducting royalties and operating expenses from petroleum revenue. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices. This measurement assists Management and investors in evaluating operating results on a per barrel basis to analyze performance on a historical basis.