



## **EXERCISE OF STOCK OPTIONS, SALE OF COMMON SHARES, DIRECTOR / PDMM SHAREHOLDING AND RULE 2.9 ANNOUNCEMENT**

CALGARY, ALBERTA (May 29, 2024) - Touchstone Exploration Inc. ("Touchstone" or the "Company") (TSX, LSE: TXP) announces that an executive director and certain employees gave notice to exercise stock options representing an aggregate 530,525 common shares of no par value in the Company ("Common Shares") on May 27, 2024. The associated Common Shares were issued on May 28, 2024.

As part of the exercise, Mr. Paul Baay, the Company's President, Chief Executive Officer and Executive Director, exercised stock options representing 417,525 Common Shares with an exercise price of C\$0.23 (approximately 13.2 pence) per stock option. The stock options were issued on April 5, 2019 in accordance with the Company's shareholder approved stock option plan and were set to expire on May 31, 2024.

To satisfy the cost and withholding taxes associated with the stock option exercise, Mr. Baay sold 239,500 Common Shares at a weighted average price of approximately C\$0.55 (approximately 31.6 pence) per Common Share on the Toronto Stock Exchange on May 27, 2024.

Application has been made for the 530,525 new Common Shares, which will rank pari passu with the Company's existing issued share capital, to be admitted to trading on AIM, which is expected to take place on June 5, 2024 ("Admission"). Immediately following Admission, the Company's issued share capital will consist of 235,049,086 Common Shares. The Company does not hold any Common Shares in treasury. This figure may be used by shareholders to determine if they are required to notify their interest in, or a change to their interest in, the Company.

In accordance with Rule 2.9 of the City Code on Takeovers and Mergers, Touchstone confirms that, following Admission, it will have in issue and admitted to trading and listing (as the case may be) on the AIM market of the London Stock Exchange and/or the Toronto Stock Exchange, 235,049,086 common shares. The International Securities Identification Number (ISIN) of the ordinary shares is CA89156L1085.

The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail regarding the above transaction.

### **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](http://www.touchstoneexploration.com) or contact:

### **Touchstone Exploration Inc.**

Paul Baay, President and Chief Executive Officer  
Scott Budau, Chief Financial Officer

Tel: +1 (403) 750-4487

### **Shore Capital (Nominated Advisor and Joint Broker)**

Daniel Bush / Toby Gibbs / Tom Knibbs

Tel: +44 (0) 207 408 4090

### **Canaccord Genuity (Joint Broker)**

Adam James / Ana Ercegovic

Tel: +44 (0) 207 523 8000

**FTI Consulting (Financial PR)**

Nick Hennis / Ben Brewerton

Tel: +44 (0) 203 727 1000

Email: [touchstone@fticonsulting.com](mailto:touchstone@fticonsulting.com)**Advisory**

For reference purposes in this announcement, one British pound has been translated from Canadian dollars at a rate of 1.74 to 1.00.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them in accordance with the Market Abuse Regulation.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>											
a)	Name	1. Paul R. Baay 2. Paul R. Baay										
<b>2</b>	<b>Reason for the notification</b>											
a)	Position/status	1. President, Chief Executive Officer and Executive Director 2. President, Chief Executive Officer and Executive Director										
b)	Initial notification /Amendment	Initial notification										
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>											
a)	Name	Touchstone Exploration Inc.										
b)	LEI	2138008URBSUC1J24J73										
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>											
a)	Description of the financial instrument, type of instrument	Common Shares of Touchstone Exploration Inc.										
	Identification code	CA89156L1085										
b)	Nature of the transaction	1. Exercise of 417,525 stock options 2. Sale of 239,500 Common Shares										
c)	Prices and volumes	<table border="1"> <thead> <tr> <th></th> <th>Effective Prices</th> <th>Volumes</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>C\$0.23 (c13.2p)</td> <td>417,525</td> </tr> <tr> <td>2.</td> <td>C\$0.55 (c31.6p)</td> <td>239,500</td> </tr> </tbody> </table>			Effective Prices	Volumes	1.	C\$0.23 (c13.2p)	417,525	2.	C\$0.55 (c31.6p)	239,500
	Effective Prices	Volumes										
1.	C\$0.23 (c13.2p)	417,525										
2.	C\$0.55 (c31.6p)	239,500										
d)	Aggregated information - Aggregated volume - Price	1. Aggregated volume: 417,525 stock options exercised Aggregated price: C\$0.23 (c13.2p) each Aggregate total C\$96,030.75 (c£55,113.30) 2. Aggregated volume: 239,500 Common Shares Aggregated price: C\$0.55 (c31.6p) each Aggregate total C\$131,725 (c£75,682)										
e)	Date of the transaction	1. May 27, 2024 2. May 27, 2024										
f)	Place of the transaction	1. Off market transaction 2. Toronto Stock Exchange										