

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan and Ontario
(the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Touchstone Energy Inc. (formerly Touchstone Exploration Inc.)
(the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

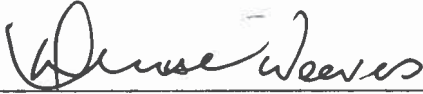
1. The Filer is a corporation continued under the *Business Corporations Act* (Alberta) (the **ABCA**).

2. The Filer's head office is located at Suite 1000, 332 - 6th Avenue SW, Calgary, Alberta T2P 0B2.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. The Filer's authorized share capital consists of an unlimited number of common shares (**Common Shares**). There are currently 139,106,517 Common Shares issued and outstanding, all of which are owned by Touchstone Exploration Inc. (**Touchstone Exploration**). The Filer has no other outstanding securities, including debt securities.
5. On May 13, 2014, Touchstone Exploration and the Filer completed a plan of arrangement pursuant to section 193 of the ABCA (the **Arrangement**).
6. Pursuant to the Arrangement, Touchstone Exploration acquired all of the outstanding Common Shares of the Filer.
7. The outstanding securities of the Filer, including debt securities, are all beneficially owned by Touchstone Exploration and, therefore, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide.
8. Following the Arrangement, the Filer changed its name from "Touchstone Exploration Inc." to "Touchstone Energy Inc." and Touchstone Exploration changed its name from "Petrobank Energy and Resources Ltd." to "Touchstone Exploration Inc."
9. The Filer's Common Shares were delisted from the TSX Venture Exchange on May 20, 2014.
10. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
11. The Filer currently has no intention to seek public financing by way of an offering of its securities in Canada.
12. The Filer is not in default of securities legislation in any jurisdiction, except for the failure to file its interim audited financial statements, interim management's discussion and analysis, and related certifications for the period ended March 31, 2014, due May 30, 2014.
13. The Filer is unable to rely on the simplified procedure set out in CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of securities legislation.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.



Denise Weeres
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Corporate Finance