



TSXV:TPC



Tenth Avenue Petroleum Corp. March 2024 Corporate Presentation

*Expanding our existing Mannville focusing on the new emerging
Basal Quartz play*

Forward Looking Statement

This Presentation contains forward-looking statements pertaining, but not limited to, management's assessment of future plans, operations and projections of the Corporation and the expected use of proceeds from the Offering. In particular, this Presentation contains forward-looking statements pertaining to matters related to the following, among others: timing for implementation and deployment of the Corporation's business plan; the value, risk, development potential, quantities and predicted recovery factors for the Corporation's reserves and resources; expected results of production; comparisons of recoverable resources to other oil projects; well optimization potential; and other statements which are not historical facts. In making these forward-looking statements, the Corporation has made assumptions regarding, among other things, the following: future capital expenditures; future commodity prices and production levels; the ability to obtain financing on acceptable terms; geological conditions relating to the Corporation's properties; the impact of regulatory changes; labor and equipment availability; supply and demand metrics for oil and natural gas; the likelihood of CO₂ injection to proceed; the accuracy of a geological report not addressed to or paid for the Corporation; and general economic, business and market conditions.

Although the Corporation believes based on its experience and expertise that the expectations reflected in the forward-looking statements, and the assumptions on which such statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Prospective investors are cautioned not to place undue reliance on forward-looking statements included in this Presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves and resources estimates; uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices; the actions of third parties and the accuracy of geological reports and other third hand information available to the Corporation; and uncertainties as to the availability and cost of financing. Potential investors are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this Presentation speak only as of the date of this Presentation. The Corporation does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require.

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Corporate Overview

Overview

Tenth Avenue Petroleum Corp. (TSXV:TPC) is a Canadian-based Oil & Gas Company focused on growth through the exploitation of conventional oil & gas properties in Western Canada. Led by a reputable executive management team with a proven track record of identifying, acquiring, developing and monetizing assets

Corporate Overview

- Tenth was recapitalized in Q4/2021 by for an experienced executive team and board from Tamarack Valley, Vaquero Resources (acq. by RMP Energy) , Vaquero Energy (acq. by Highpine Oil Gas), Storm Energy, Daylight Energy, Talisman Energy, Shell and several others
- Continue to acquire additional low declining assets in Western Canada
- TPC has taken its previous knowledge from the WCS and applied learnings to Mannville formation
- No debt, clean balance sheet provides flexibility for future acquisition opportunities

Current Profile

- Q4/23 production of 119 boe/d (84% Oil & NGLs)
- Q4/23 Cash Flow from Operations of \$384,247 an 80% increase over the same period in 2022
- Production growth of 171% (CAGR) since recapitalizing the Company in Q4/21
- Tenth operates ~97% Working Interest, and is focusing on Southern Alberta Mannville targets
- Low declining assets require little capital to maintain base production profile
- Risk Management – 50 bbls/d hedged at C\$116.50/bbl till March/24, ~35% or corporate production
- \$22 Million in tax pools

Clean Asset Package with Owned Infrastructure

- Owned & operated field infrastructure with third party handling capacity available to allow for uninterrupted production growth
- Aggressively consolidate meaningful position in new emerging Mannville Basal Quartz formation
- Growing organic inventory of top quartile highly economic drill targets
- Organic Upside: 12x unbooked drilling opportunities targeting the prolific Basal Quartz (BQ) formation
- Execute on growth objective through organic upside, farm in opportunities and acquisitions
- 25% Strong insider ownership aligns with maximizing shareholder returns

Management & Directors



Cameron MacDonald
Chairman, President & CEO

Mr. MacDonald brings over 15+ years of Capital Market public company experience as a founder and CEO of Macam Group of Companies specializing in Capital Markets, M&A, banking, financing management and operations to over +80 public and private companies. Mr. MacDonald is currently Chairman of Aurwest Resources Corp. (CSE:AWR), President & CEO Tendrel Group Inc., and serves as an investor and board member to several other business.

Ron Hozjan, CFA
Independent Director



Mr. Hozjan bringing over 30 years of oil and gas experience, with experience as a senior financial officer, primarily with publicly traded companies. Mr. Hozjan is a CPA who has successfully grown several energy companies from start-up to mid-cap size. His strengths are in capital markets, finance and accounting, mergers and acquisitions, internal controls and all other facets of public company reporting.

Mr. Hozjan is currently the VP Finance & CFO Aureus Energy Services Inc., former VP Finance & CFO Tamarack Valley Energy Ltd. (TSX:TVE), Director of Nova Cannabis Inc. (TSX:NOVA), Director of Carbeeza Inc. (TSXV:AUTO), Director of Target Capital Inc. (NEX:TCL.H), Tendrel Group Inc. and another private board. Mr. Hozjan's strong communication skills are an asset both when interacting with shareholders, public markets and within the internal operations group.



Scott Reeves
Director & Corporate Sec.

Mr. Reeves is a partner with Tingle Merritt LLP, a practice focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally.

Brian Prokop, P.Eng, CFA
Independent Director



Mr. Prokop brings over 40 years of diversified resource and capital markets experience, with senior operational expertise, and is currently the CEO, UDP, AR & CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is presently CEO & President of Electrum Copper Corp., a Director with Tendrel Group Inc., a private Cannabis business in Canada, Director of Aurwest Resources Corp. (CSE:AWR), Director of Rock Oil Resources Ltd.,

Mr. Prokop served as Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, and held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada.

Mr. Prokop is a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.

Management & Directors



Neil Wilson, P.Eng.
Operations

Mr. Wilson brings over +26 years' experience comprised of acquisition and divestitures, deal negotiation and structuring, development/exploration economic evaluation, corporate budgeting and forecasting, leadership of multidisciplinary teams, corporate reserves management, oil/water/gas facility design, well workovers and artificial lift design, miscible flood and waterflood optimization, oil/gas well optimization. Mr. Wilson has held various senior positions as V.P. Engineering & COO Toro Oil & Gas Ltd., V.P. Power Play Resources Ltd., V.P. Engineering/Exploitation, Resolute Energy/Cordero Energy Inc., Exploitation Engineer Rio Alto Exploration, CNRL, Enerplus and PanCanadian/Encana.

Experience has included working on properties in Western Canada, Columbia and New Zealand from Devonian reservoirs at greater than 4000m to shallow CBM development.

Sonja Kuehnle, CPA, CA
VP Finance & CFO



Mrs. Kuehnle is a Chartered Professional Accountant and Chartered Accountant, with over 15 years' experience in the energy, forestry, and accounting sectors. As well as working in the Calgary offices of the international accounting firm KPMG LLP, she served in several finance and accounting positions within Western Canada's oil and gas industry.

Most recently, Mrs. Kuehnle worked as Chief Financial Officer for Calgary based Eguana Technologies Inc., a global, energy management technology company, providing residential and small commercial solar and storage solutions.



Martin Malek, P.Eng., B.Sc.
Consultant

Mr. Malek brings over 15+ years of oil & gas operational, engineering, development and exploration experience. Mr. Malek worked in a variety of senior executive roles from 2014 to 2022 with Tamarack Valley Energy Ltd (TSX:TVE) as Manager - Development Engineering, VP Engineering, VP Business Development and petroleum engineering. Previously help various roles with Apache Corporation (NYSE: APA) from 2007 till 2014.

Mr. Malek graduated from University of Calgary with a Bachelor of Science (B.Sc), Chemical Engineering.

Management, directors and insiders have invested >\$2MM in the business and hold ~25% of common shares

Corporate Snapshot & Core Areas

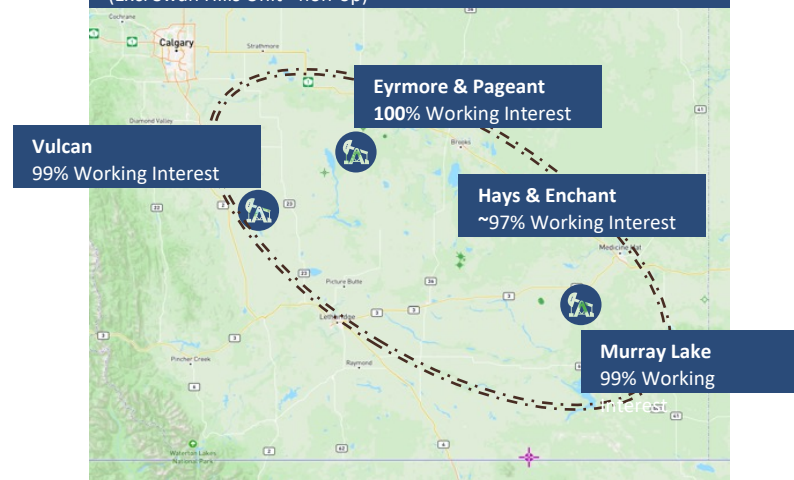
- Growing a business comprised of low decline assets capable of self-funded growth
- Focus on profitable full cycle asset development utilizing existing cash flow with limited debt
- Area of focus: Southern Alberta, Mannville. With ~2.5 billion barrels of oil in place with only 3% recovered to date. Horizontally developed with recent activity focusing on exploiting the Mannville Basal Quartz Zone
- Geographically focused area with operational control and existing infrastructure. Long life, low decline reserve base
- Predictable oil development with liquids-rich gas production. Significant additional reserves to be recovered
- Recent Improvements in completion techniques and reductions in drilling and completion costs, yield significantly improved economics – IRR% >100%
- New upside targeting multiple Mannville zones in addition to EOR have the potential to substantially increase recoverable resource and drilling inventory

Opportunity Summary

- Opportunity to drill 1x exploration Basal Quartz hztl well on existing Hays property.
- Recent IP90: +450 boe/d high quality oil wells, quick payout (less than 6mth), oil/liquids-weighted production (~85%) with an inventory of low-risk, varied age drilling opportunities throughout the stratigraphic column, and extensive, high quality, strategic infrastructure.
- Geographically-focused land base with high working interests
- Land: 3,000 net acres with minimal expiry risk at Hays.
- Exploration upside: primary targets is Basal Quartz
- Conventional BQ upside: ~12 well unbooked, Hz locations

Southern Alberta Area Map

(Excl Swan Hills Unit - non-op)



Capital Structure

Basic Shares Outstanding ¹	39.9 MM
Fully Diluted Shares Outstanding	41.5 MM
2023 Available Tax Pools ²	\$22.9 MM
Market Capitalization (Basic)	~\$6.0 MM

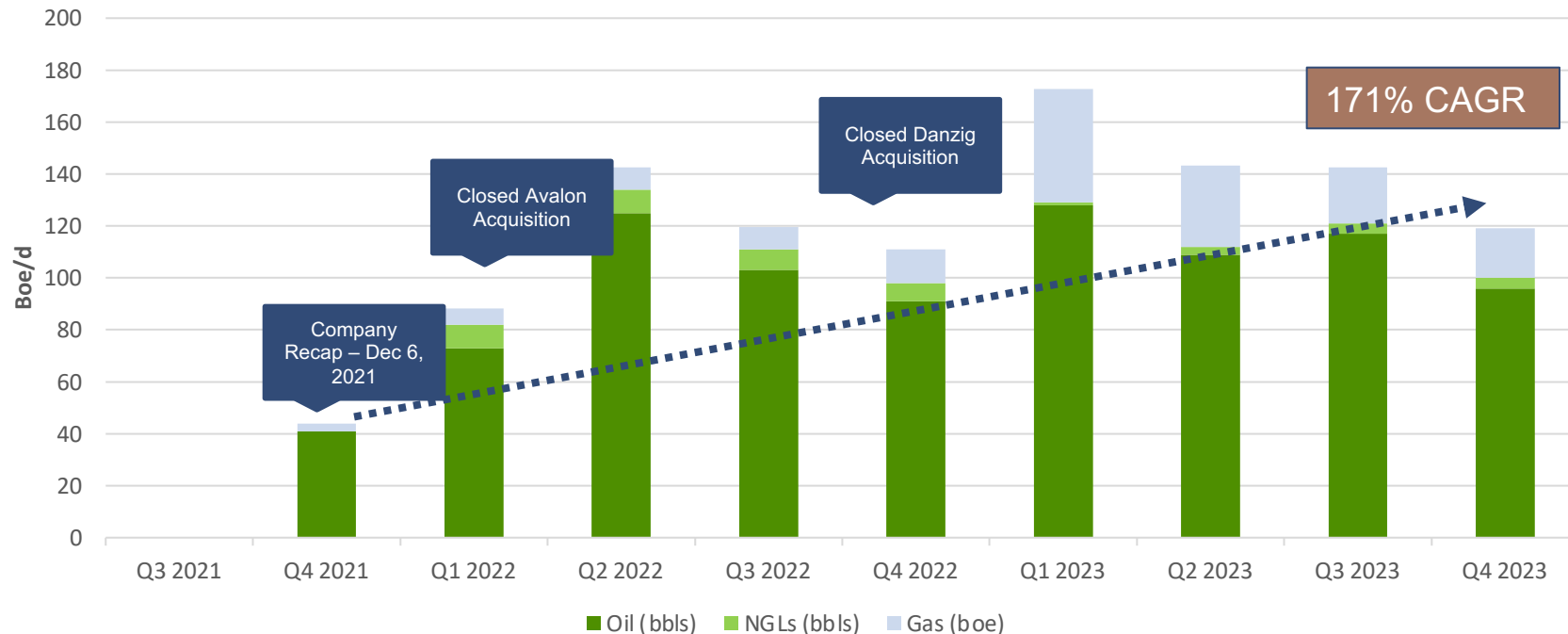
Operations & Asset Overview

Q4 2023 Production	119 boe/d (84% Oil)
2023 Average Production	144 boe/d (80% Oil)
Basal Quartz "BQ" unbooked drilling locations	12.0
LLR Ratio, as of Oct 7, 2023	1.62x

1. Basic and fully diluted shares outstanding at December 11, 2023. Fully diluted shares outstanding includes 3.1M stock options (weighted avg strike price \$0.20/shr).
2. Total available tax pools (estimated) as at December 31, 2023.
3. Non-GAAP measure. Refer to Non-GAAP Measures available in our MD&A.

Track Record - Production Growth

Strong Base Production base with low decline characteristics

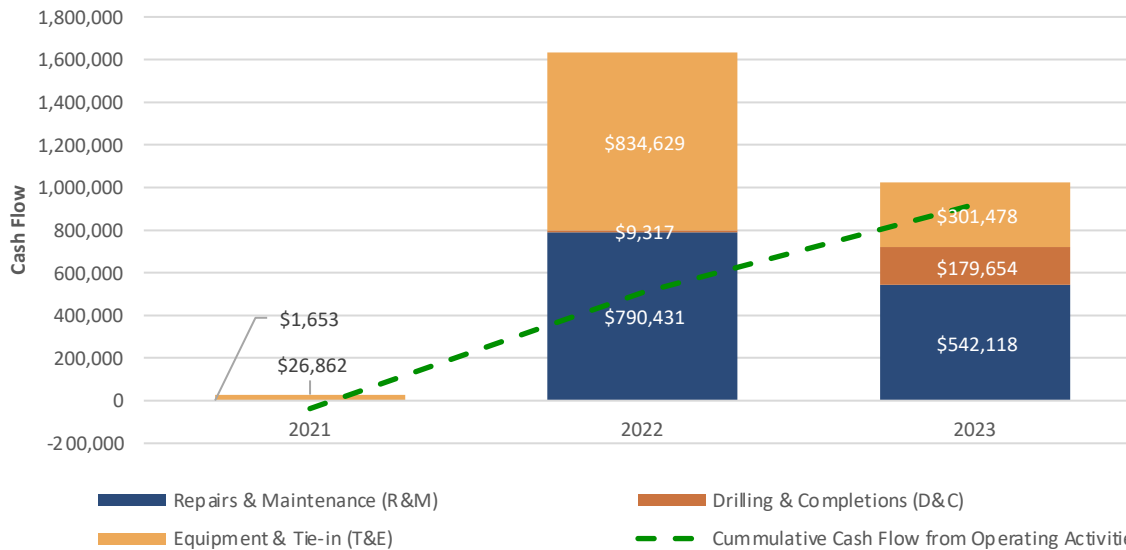


- Sole equity raised of \$3.1M in Q1/22
- Southern Alberta has been less competitive in nature – continued opportunity to complete further acquisitions and land acquisitions at reasonable prices
- Completed 3x oil acquisition since Q4 2021 – executing on our original business plan
- Production Growth of 171% Compounded Annual Growth Rate (CAGR)
- Achieved growth through a combination of acquisition and organic development targets self-funded from existing cash flow
- Next growth wedge: Greenfield exploration opportunity identified offsetting existing vertical producing wells with disposal onsite
- Future land acquisition identified and mapped targeting Mannville Basal Quartz play in Southern Alberta

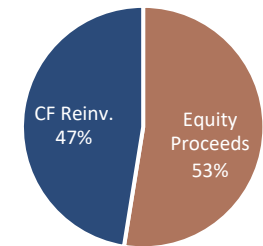
Self-funded Growth through redeploying Cash Flow

- Efficient use of Equity Proceeds – 3x acquisitions completed totaling \$3.95M ⁽¹⁾, comprised of \$2.15M in Cash plus Share Consideration totaling \$1.8M.
- Through disciplined acquisitions and re-investment of cash flow has been redeployed to improve operating efficiencies and to extend future cash flow – 2P RLI 9.4 Years.
- \$2.7M of cash flow from acquired assets (47% of Total Capital Spending ⁽²⁾) have been redeployed to cost effectively to support future growth
- PDP Reserve Life Index (RLI +4.9 years) future production will continue to generate future cash flows to support future growth opportunities

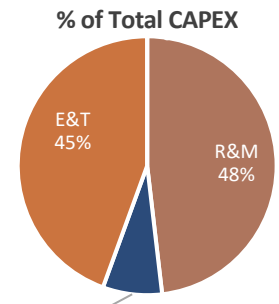
Capital Spending by Year & Type



CAPEX Deployed	
Equity Proceeds	\$3.1M
(+) Reinv. Of Cash Flow	\$2.7M
= Capital Spending	\$5.8M



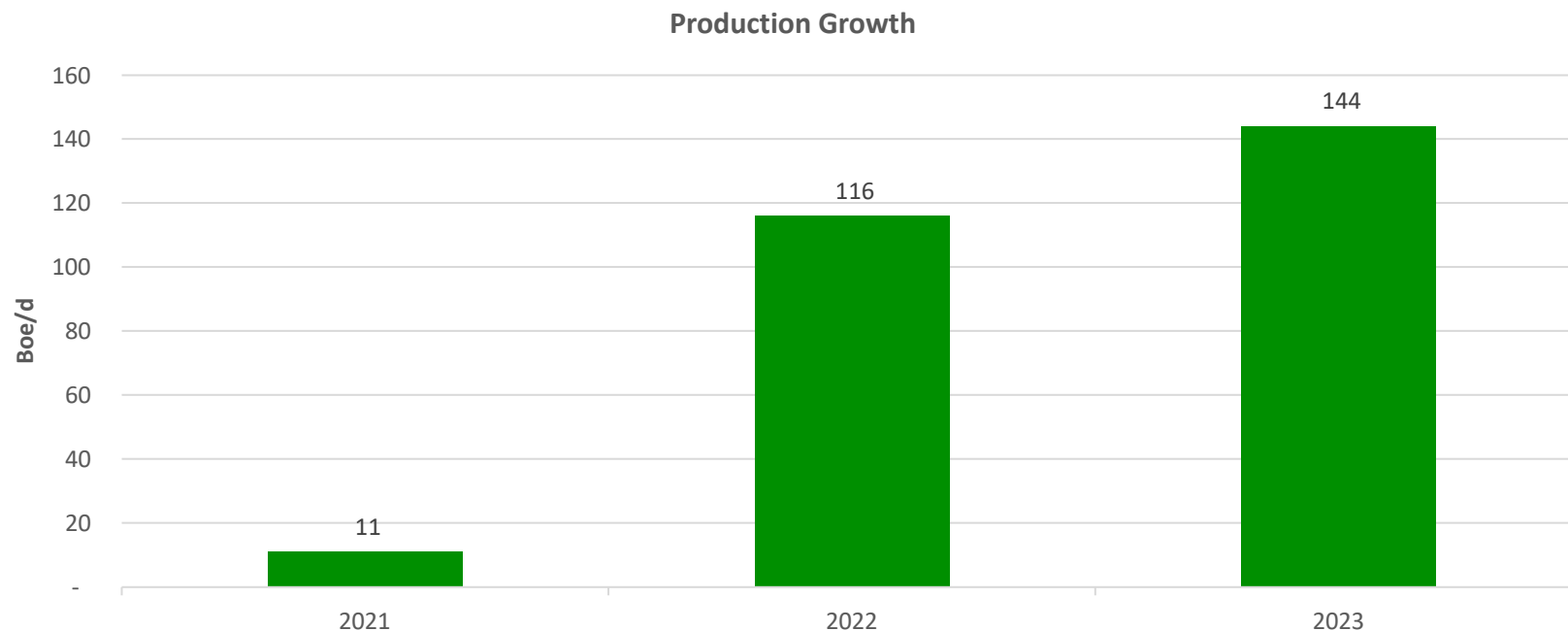
Cumulative Capital Spending 2021 to 2023	
Repairs & Maintenance (R&M) ⁽²⁾	\$1.3M
Drilling & Completions (D&C)	\$0.2M
Equipment & Tie-in (E&T) ⁽³⁾	\$1.2M
Total Capital Spending	\$2.7M



- 1) Total Acquisitions: Salida Energy 9.7M all shares, Avalon Energy \$1.75M cash + 3M shares, Danzig \$0.4M cash + 1.5M shares. A total of \$2.15M paid in cash plus \$1.8M in securities, totaling \$3.95M in total consideration paid.
- 2) Repairs & Maintenance (R&M) have been expensed within the Company's Profit & Loss Statements.
- 3) Plant, Battery, Pipelines & Gathering Systems costs have been included in E&T Costs

Per Share Growth

- Consistent year over year production growth as a result of acquiring low declining, quality assets
- Over \$1.3M in Repairs & Maintenance (R&M) has been spent from C.F. to improve the future operating efficiency of the assets, improving the future cash flows
- Volatility in cash flow has been a direct result of fluctuations in both WTI, WCS & AECO commodity prices



Production Growth	2021	2022 ⁽¹⁾	2023 ⁽²⁾
Production Growth	n/a	955%	1,209%
Prod'n Per Debt Adj. Share Growth	n/a	953%	24%

1) In 2022 the Company has a positive net debt surplus of \$447,949 with a fully diluted 36,547,305 shares outstanding.

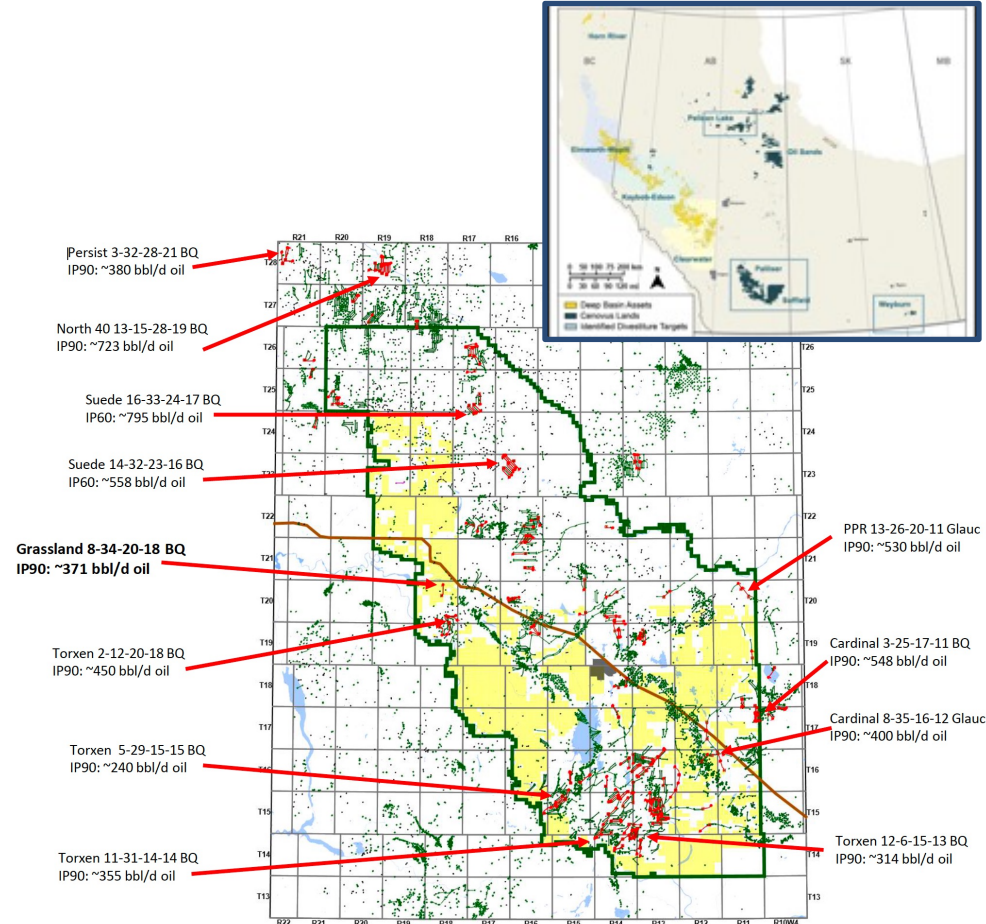
2) In 2023 the Company has a working capital surplus of \$99,917 with a weighted average fully diluted 39,930,949 shares outstanding.

2024 Focus - Palliser Block & Recent Drilling Results Mannville

Mannville provides high-grade development and exploration inventory

Proven Oil Potential and Evolving D&C Practices

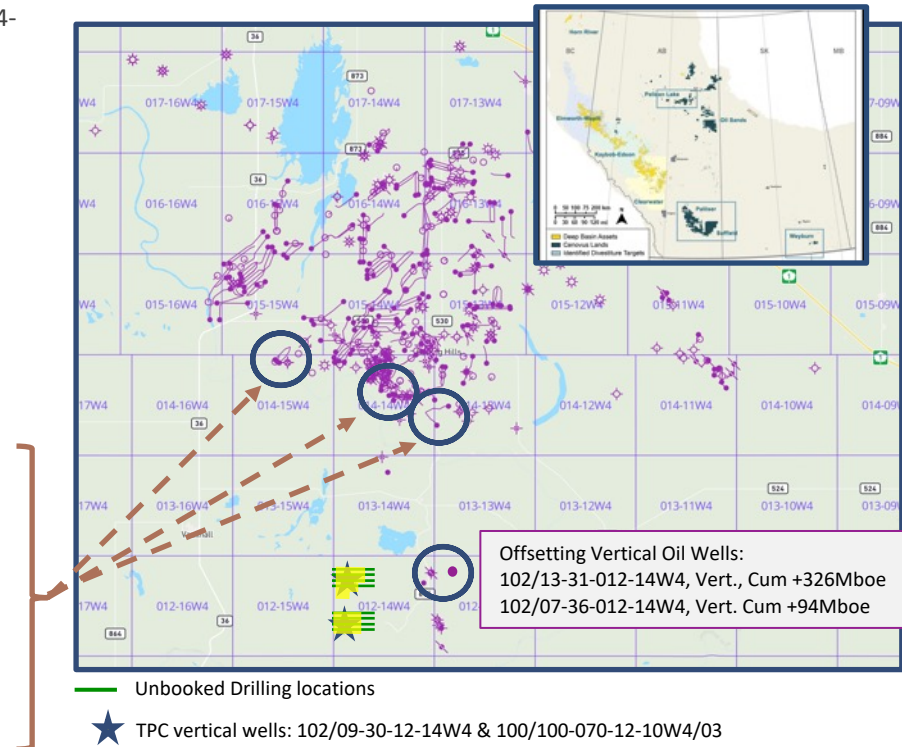
- Farm in attractive to medium oil potential in the greater Palliser Block and the relatively large continuous blocks of acreage available
- Historically focus on the Block was for shallow gas
- Production on the Block is ~105 Mboe/d with ~38% of production representing medium quality oil
- Torxen Energy (priv.) lead activity for several years and prove the oil production capability of the lands, having drilled over 460 hztl wells taking their production from 12,000 boe/d to 22,000 boe/d in ~6 years.
- Suede, North 40, Persist (all priv.) & Cardinal (CJ) wells offsetting acreage highlight the potential high oil deliverability of the greatest land base
- North 40 Resources saw its 16-15 Wayne well (102/16-15-028-19W4/00) sit on top of its top 10 list for monthly production in August 2023 with oil volumes and average daily rates producing 25.3 mbbbl at an average of IP90: 845 bbl/d.
- More recently, operator such as Suede Energy have proven that where applicable, tighter frac spacing can lead to very strong wells with quick payouts
- Existing vertical well control and regional horizontal production highlight the potential for high oil deliverability over the land base



Hays - Area Mannville Basal Quartz

Step-out Oil Exploration Opportunity

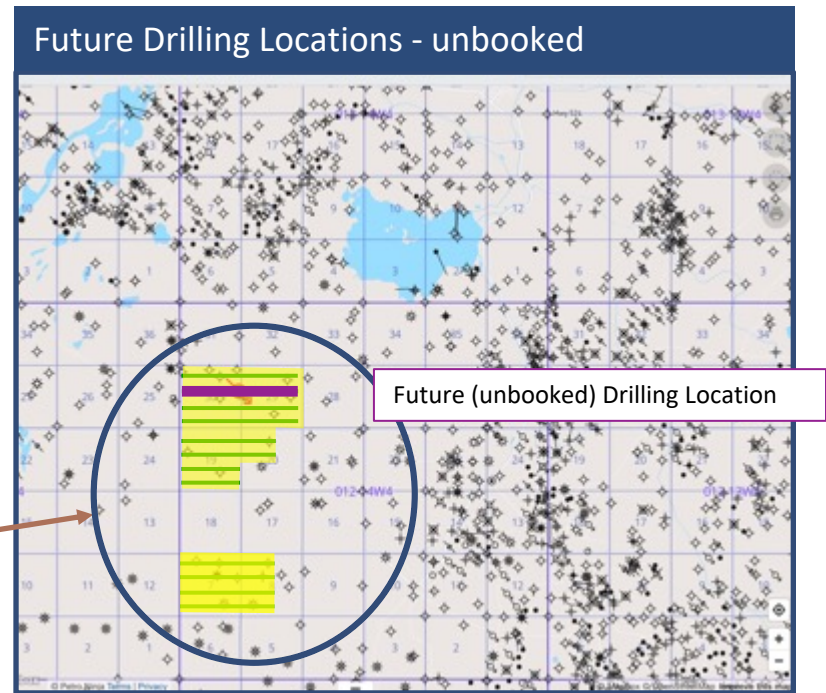
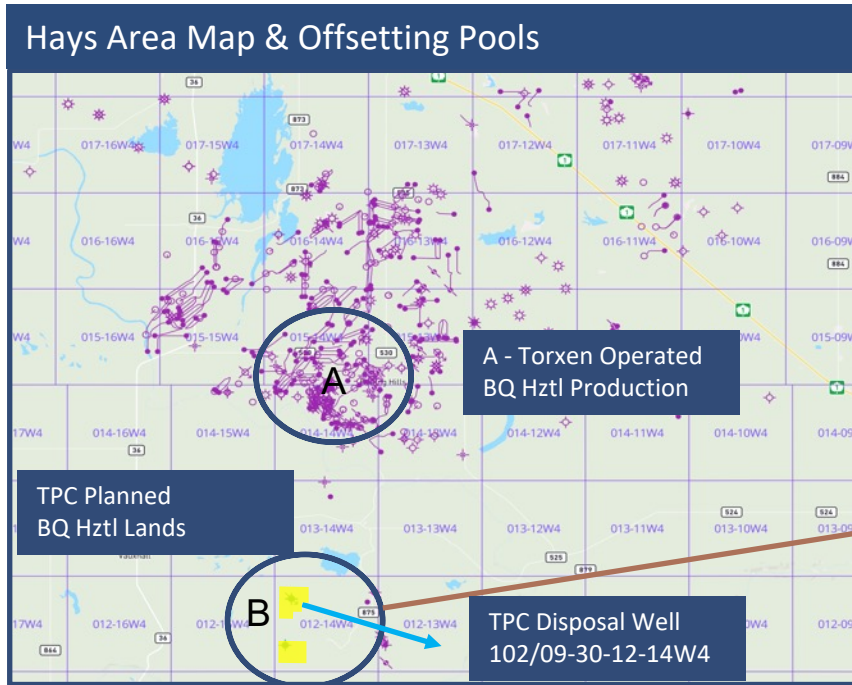
- High quality Basal Quartz (BQ) "Mannville" formation with average porosity of 4-7% and permeability ranging from 0.1-5 mD
- Channels & associated facies are proven to be oil charged through the stack
- Current producing 25 bbls/d medium oil producing from Sawtooth, re-entry opportunities up dip into the BQ formation
- Hays land position 4.5 Sections or 3,005 net acres of 99% average working interest (W.I.)
- Offsetting Hztl well control analogues targeting Lwr Mannville Basal Quartz:
 - Torxen Energy: 102/12-31-14-14W4, drilled in 2022, IP90 445 boe/d, cum., 238.5mboe;
 - Torxen Energy: 102/09-33-14-15W4, drilled in 2021, IP90 389 boe/d, cum., 209mboe;
 - Torxen Energy: 100/16-21-14-14W4, drilled in 2023, IP90 290 boe/d, cum., 86mboe;
 - Grasslands Energy: 100/13-070-14-13W4, drilled in 2023, IP 120 147 boe/d, cum., 26.9mboe.
- Unbooked Development Plan – up to 12 wells (net)
 - Drill, Complete, Equip. & Tie-in costs of \$3.2M/well
 - Existing disposal well
 - Integrated with full development plan to increase operational and capital efficiency



Unbooked Development Opportunity	# Wells	Total Capex (\$M)	Total EUR (Mboe)
1 Mile Hztl	2.0	\$6.4	400
1.5 Mile Hztl	6.0	\$21.6	1,500
2.0 Mile Hztl	4.0	\$16.0	1,200
Total	12.0	\$44.0	3,100

Hays – Regional Basal Quartz

- Hays area – 4.5 sections (99%) with unbooked identified future drilling locations “upside”
- The focus in T12 R14W4 is both the Lower Mannville (BQ) (“B”)
- Up to +12 gross possible drilling locations on existing TPC lands, see future unbooked drilling map
- Existing 2D & 3D seismic over Section 29 & 30 – 9.35 km
- Torxen analogous pool (“A”) to the north has produced ~850,000 bbls oil & 2.5 Bcf since 11/2019 from 12 wells.
- 2x new Torxen wells brought on production in August 2023 bringing current production to ~1,000 bbls/d and 3 MMcf/d.
- The bypass pay (porosity) encountered in the 11-27-20-18W4 has 8m of by-pass pay
- Existing disposal well (existing wellbore) 102/09-30-12-14W4



— Unbooked future drilling locations — 2024 Drilling locations
★ Existing TPC vertical wells: 102/09-30-12-14W4 & 100/100-070-12-10W4/03

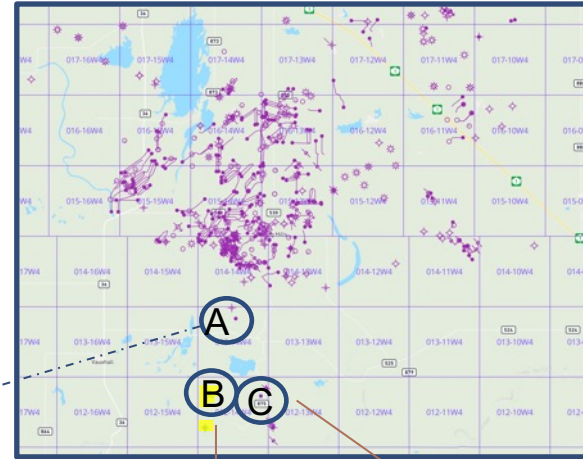
Key offsetting wells & Seismic Data

Lower Mannville Basal Quartz analogue targets

Offsetting well control analogues targeting Lwr Mannville Basal Quartz:

- A. CNRL: 102/13-27-13-14W4, drilled in 2007 vertical well has produced +330,000 bbls oil & 0.15 Bcf gas
- B. Tenth Hays : 100/09-30-12-14W4/03 vertical well has produced +28,000 bbls oil & 0.27 Bcf gas
- C. CNRL Hays: 103/06-25-12-14W4/00 vertical well has produced +248,000 bbls oil & 0.07 Bcf gas

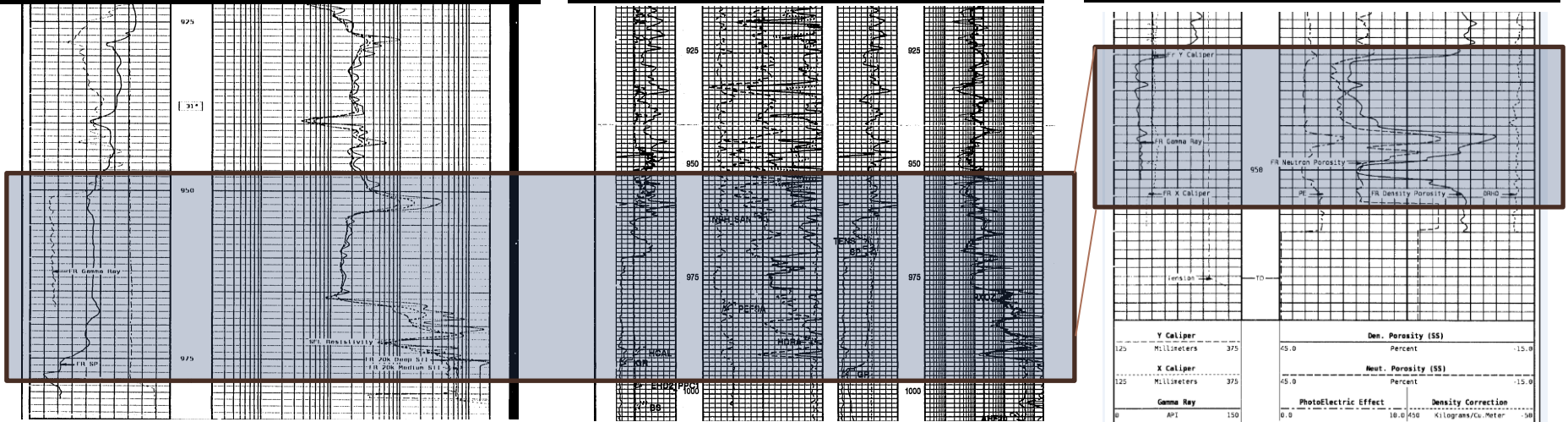
Logs confirm excellent reservoir, high permeability and porosity



A - CNRL:102/13-27-13-14W4
Vertical

B - Tenth: 100/09-30-12-14W4/03
Vertical

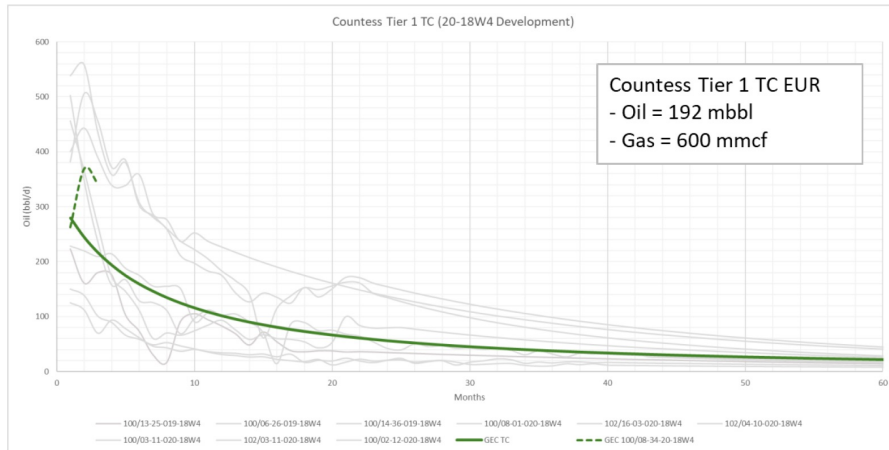
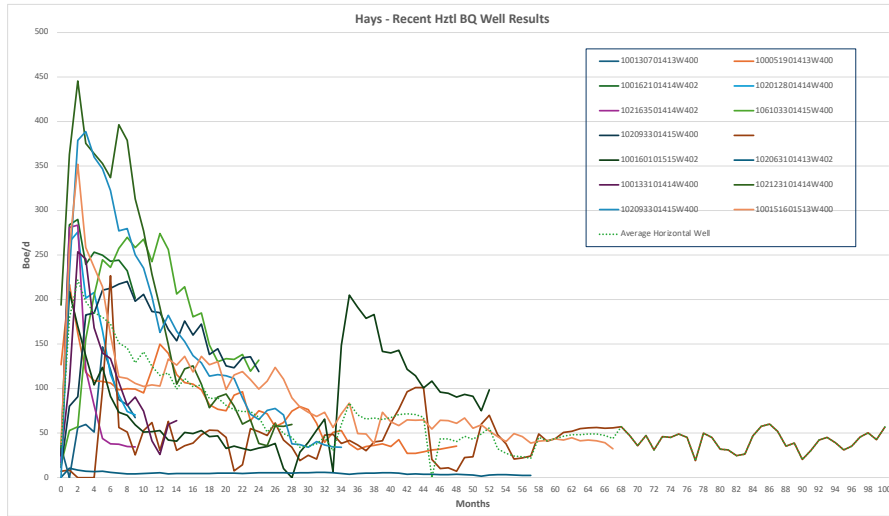
C - CNRL:103/06-25-12-14W4/00
Vertical



Single Well Economics & Type Curves

Lower Mannville Basal Quartz type curve & drilling economics

Recent Area Type Curve— Hays



1.5 Mile Hztl Drill Economics – Price Sensitivity⁽¹⁾

WTI (US\$/bbl)	\$80	\$90
I.P. 365 (boe/d)	370	370
U.R. (Mboe)	240	240
Capex (\$M)	\$3,200	\$3,200
NPV10 (\$M)	\$3,600	\$4,900
IRR (%)	126%	185%
Payout (mo)	9	8
Recycle Ratio	2.61	3.10

1) MSW diff = \$4/bbl USD, CND/US=1.35, WADF = C\$3/bbl , Flat wellhead gas prices of C\$2.50/mcf

DC&E Cost Comparison

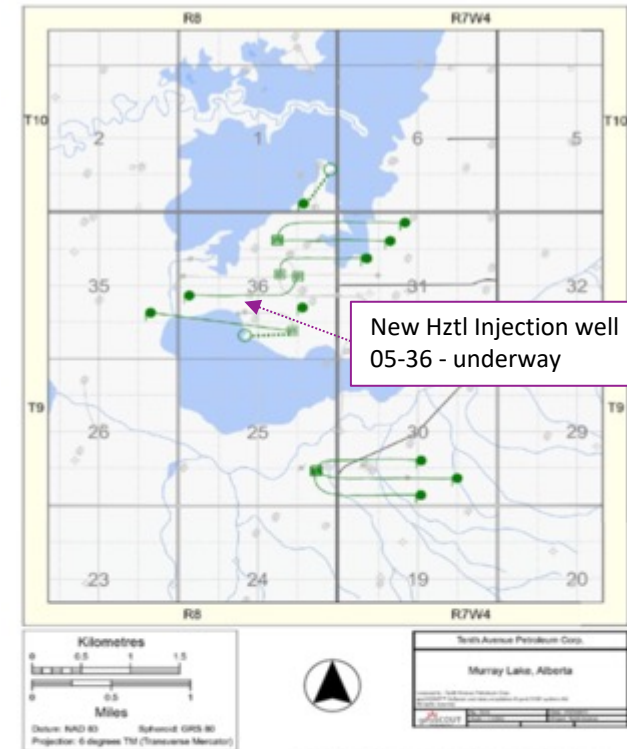
	DCET 1 Mile Hztl	DCET 1.5 Mile Hztl	DCET 2 Mile Hztl
Drill (\$M)	\$1,800	\$2,000	\$2,200
Comp (\$M)	\$800	\$1,000	\$1,200
Equip (\$M)	\$400	\$400	\$400
Tie-in (\$M)	\$200	\$200	\$200
Total (M\$)	\$3,200	\$3,600	\$4,000

- The result from BQ reservoir mapping utilizes ~1,000 vert wells & seismic which exhibits 2.5 Billion barrels of OOIP
- Recent redesign completions reducing frac spacing, drastically improves expected recoverable volumes
- Rates of return & payouts >100% are accelerating as a direct impact to increased frac density

Murray Lake, Alberta - Overview

Building a strong operating platform

- Q4/23 production of 62 boe/d (100% Oil & NGLs)
- Land: 2,240 gross acres / 2,217 net acres
- 99% average working interest
- EOR program continues to demonstrating positive results
- Pool declines at a reduced to ~3%, to extending the life of production, reserves and future cash flows
- Working to lower operating costs, improving operating netbacks and margin
- Owned Infrastructure = reduced cost + increased uptime
- Testing new chemical solution to increase heavy oil mobility in reservoir
- Cash flow & operating netback highly sensitive to WCS differentials
- Completed 1.0 net workover (1-1 well) in Q2/23, pump, tubing & perf, which resulted increased in production
- Increasing EOR injection volumes with the conversion of 05-36-009-08W4 hztl into a new injection well – underway.
- Targeting multiple vertical and horizontal zones within the Mannville group formations



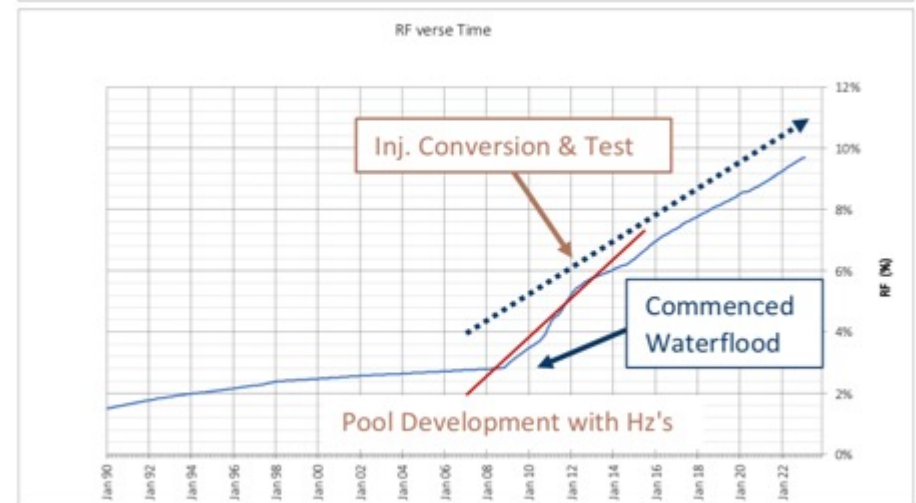
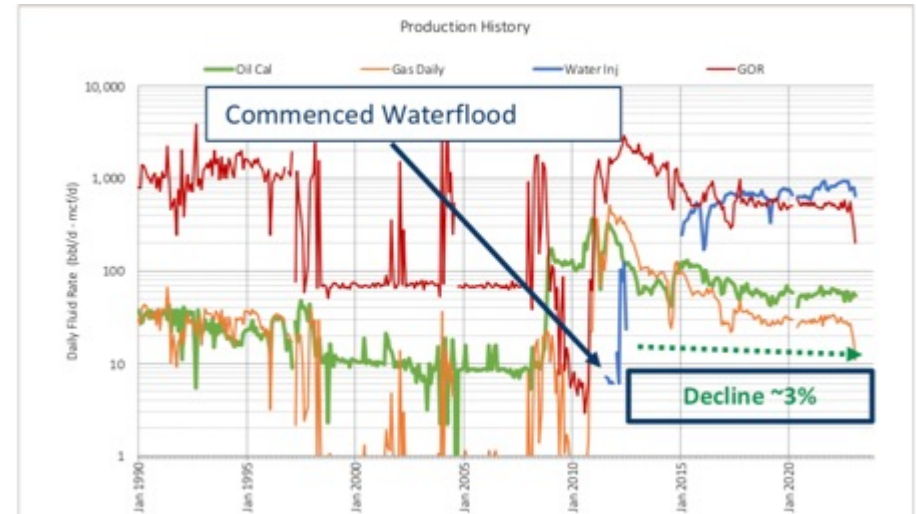
Murray Lake – Waterflood pilot

Waterflood extending the cash flow and significantly reducing declines

Commentary

- OOIP of 8.8 MMboe from Lower Mannville A Sunburst Pool. To date only ~9.7% has been recovered (~855Mboe), similar analogue pools have recovered upward of 20-30% under waterflood.
- ~3% decline since commencing waterflood in 2008.
- Tight heavy oil waterflood project: Oil Producers: 9, Water Injectors: 4, Source Water: 1.
- Oil Recovery Factor (RF) increasing from waterflood extending the pool life and extending future cashflows.
- Net Pay (m): 2.5, Heavy oil: ~16 API, Oil viscosity: ~2,000 cP, Porosity: 20.0%, Sw: 48.0%.
- No attributed reserves or future cashflows attributed from the waterflood in our reserves – unbooked upside.
- Upside: 2.0 infill drilling targets north side of the pool provide additional drilling upside.
- Received AER approval on Mar 4/24 to convert 05-36-009-08W4 into a hztl injection well - underway
- Potential exists to improve existing well production and enhanced economics with new development techniques.

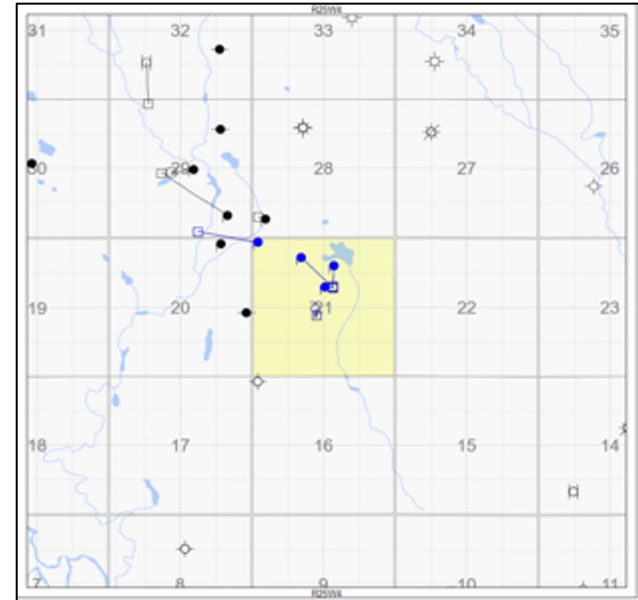
Waterflood Pilot Results



Vulcan, Alberta - Overview

Building a strong light oil operating platform

- Q4/23 production 31 boe/d (56% Oil & NGLs)
- Land: 640 gross acres, 100% average working interest
- Completed the acquisition in Sept 30, 2022
- The asset boasts light oil, high netback, existing infrastructure plus Enhanced Oil Recovery (“EOR”) upside with waterflood to increase both future production and recovery factors
- Cash flow & operating netback highly sensitive to WTI differentials
- Successfully completed tie-in of a 2.3km pipeline and wellsite construction for 102/6-11 program at Parkland
- Re-entry of 102/6-11 gas well January 2023. IP30: 60 boe/d (51 net) - \$10,392/flowing boe
- 102/6-11 well and the corresponding upper Bow Island booked as PDNP in YE reserves, with an additional 0.5 Bcf
- Targeting multiple vertical and horizontal zones within the Mannville group formations
- Upside up to 2 unbooked future drilling locations targeting Mannville formation
- Recently completed 2x workovers at 13-21 & 10-21. Installed 2x new two-staged hollow pull pump tube designs
- Continue to acquire opportunities through land sales, farm in and strategic acquisitions

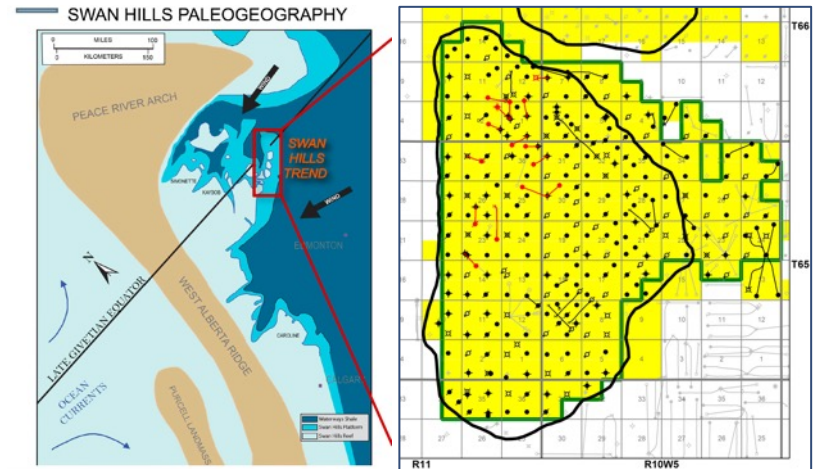
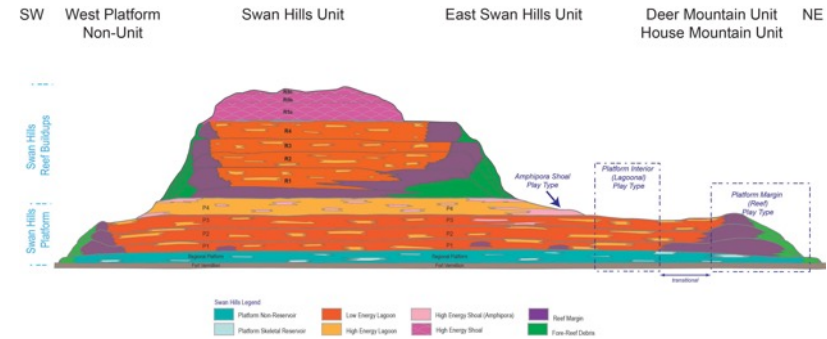


Swan Hills Unit #1 - Non-core assets

Non-core, non-operated Swan Hills Unit #1 + facilities

Swan Hills Unit #1 (SHU) Pool (non-op)

- Originally discovered, developed and water-flooded in ~1960's
- The asset boasts light oil, high netback, existing infrastructure plus Enhanced Oil Recovery ("EOR") upside with waterflood to increase both future production and recovery factors
- Operators are targeting the platform sections with horizontal wells with MSF completions.
- Q4/23 production of 24 boe/d (88% Oil & NGLs) 38-40 API light oil
- Land: 17,792 gross acres / 3,060 net acres
- Non-operated 1.309% working interest (CNRL Operates)
- Completed the acquisition in Sept 30, 2021
- Stable PDP production wedge supports reinvestment in organic opportunities
- Active in reclamation activities and opex reduction
- Facilities:
 - Judy Creek Gas Plant (JCGP) – TWP 67 RGE 10 W5M W/2 13
 - O&O Swan Hills Gas Gathering System- TWP 67 RGE 10 W5M E/2/13
 - Freeman Lake Water Plant - TWP 67 RGE 10 W5M E/2 12
 - Hays Water Handling & Processing - 1-25-9-8W4



Infrastructure & Marketing Summary

Excess capacity allows for meaningful growth opportunities

Vulcan

- 100% owned and operates a fully powered central battery in Vulcan area
- Free Water Knockout (FWKO) and treater are fully operational, which will maximize run time and fluid handling capability
- Proposed disposal well onsite which is capable of handling total water injection $\sim 120\text{m}^3/\text{d}$ or $\sim 750/\text{bbl}$ – expanding the existing facility into a custom treating facility
- Oil is sold into IPD West Drum and is marketed on a month-to-month basis (excluding a hedge volumes)
- Gas is tied into a 3rd party plant where it is processed and marketed internally
- Recently signed a 3rd party processing agreement with TAQA

Murray Lake

- 100% owned and operates a fully powered central battery in Murray Lake (ML) area 7-36-9-8W4
- Free Water Knockout (FWKO) and treater are fully operational, which will maximize run time and fluid handling capability
- Redirecting a saltwater disposal well currently which is capable of handling $>100\text{m}^3/\text{min}$ on vacuum, capable of injecting ~ 680 bbl/d
- Emulsion is trucked to IPL Fincastle
- Oil is marketed on a month-to-month with no commitment outside of nominations, (excluding a hedge volumes)

Other non-core, non-operated

- Judy Creek Gas Plant (JCGP) – TWP 67 RGE 10 W5M W/2 13
- O&O Swan Hills Gas Gathering System- TWP 67 RGE 10 W5M E/2/13
- Freeman Lake Water Plant - TWP 67 RGE 10 W5M E/2 12
- Hays Water Handling & Processing - 1-25-9-8W4

Vulcan 05-21 main multi-well facility equipped to handle 3rd party processing



Murray Lake 7-36 main treating facility, consisting of separator, free water knockout, 5,000 bbls/d storage and water injection.



Our dedicated ESG program



Health & Safety

- Deliver secure, safe working environment for all employees, contractors and the community.
- Committed to rapid and thorough incident response.



Governance & Board Oversight

- High level of engagement & oversight.
- Comprehensive & diverse knowledgebase and experience in O&G management.



Environment, spills, water use & land use

Environmental program based on prevention, minimization, and transparency. Committed to meeting and/or exceeding federal & provincial regulations across all aspects of our operations.

Emissions

- Quantify, monitor and track/report GHG emissions.
- Committed to controlling and minimizing GHG emissions and identifying opportunities for further emission reductions across operated assets.



Social Engagement & Culture

- Promote corporate culture of accountability and inclusivity.
- Create and maintain positive impact in the communities in which we operate through engagement, given back and job creation.



Capitalization – Corporate Profile

Current Capitalization	
Share Price – as of Apr 29, 2024	\$0.15
Basic shares outstanding	39.9MM
Options (average exercise price)	1.7MM
Warrants	-
Market capitalization (basic)	~\$6.0MM
Current net debt (surplus)	(\$0.99)
Enterprise value (basic)	\$5.9MM

Illustrative Proforma Forecast ^{1,2}	
Q4 2023 production (84% Oil and NGLs)	119 boe/d
Q4 2023 Cash flow from operating activities	\$384,247
Per share – basic	\$0.01
Q3 2023 Adj funds flow	\$60,969
Per share – basic	\$0.00
Net Income	(\$489,919)
Capital Expenditures	\$15,627

1. Cashflow and adjusted funds flow calculated using WTI C\$91.10, NGLs \$22.79 and C\$3.70/mcf realized pricing.
2. Capital Management Measures; See “Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures” Section in the MD&A

Strong Insider Ownership



Building Shareholder Value

171% production growth since recapitalizing the Company in Q4/21, no debt, while only raising \$3.1M in total capital since inception.

Strong Alignment

Insiders have continued to show support in all aspects of the business, including participation in all financings, since inception and buying in the open market.

Aligned with Shareholders

Management, Board and Insiders own ~25% of the current shares outstanding.

Experienced and aligned team, projects, plan



Experience

Proven Leadership team with a history of growing start up oil & gas companies from 0 - +20,000 boe/d



Track Record

Over 100+ years of combined experience with a track record of identifying, acquiring, developing and monetizing oil & gas assets



Insider Ownership

Management & Board have invested significantly – aligned with shareholder returns



Execution

Scaling operations and executing our business plan & philosophy



Plan

Strategically acquiring PDP reserves through M&A in depressed markets, while developing low-risk, low-cost organic opportunities

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Auditors:

Crowe & McKay LLP

Reserves:

Trimble Engineering Associates Ltd.

Legal:

Tingle Merrett LLP

Corporate Year End:

Dec 31

Listed Stock Exchange:

TSXV:TPC



Abbreviations

AECO: physical storage and trading hub for natural gas on the TransCanada Alberta transmission system which is the delivery point for various benchmark Alberta index prices
bcf: billion cubic feet
bbl or bbls: barrels or barrels
bbl/d: barrels per day
boe/d: barrels of oil equivalent
boe: barrels of oil equivalent per day
Btu: British thermal units
Btu/scf: British thermal units per standard cubic foot Canadian dollars
CAGR: compound annual growth rate
C2: ethane
C3: propane
C4: butane
C5+: pentanes plus
D&C: drilling and completion
EUR: estimated ultimate recovery
ft: feet
FX: foreign exchange rate
GJ: gigajoules
HH: Henry Hub
Hz: horizontal
IP 30: initial production for the first 30 days
IP 60: initial production for the first 90 days
IP 180: initial production for the first 180 days
IP 270: initial production for the first 270 days
IP 365: Initial production for the first 365 days
km: kilometres

kpa: Kilopascals
m: metres
MMbbl: thousand barrels
Mboe: thousands of barrels of oil equivalent
Mcf: thousand cubic feet
Mcf/d: thousand cubic feet per day
McfGE: thousand cubic feet of gas equivalent
MM: million
MMbbl: Millions of barrels
MMboe: million barrels of oil equivalent
MMboe/d: millions of barrels of oil equivalent per day
MMbtu: millions British thermal units
MMbtu/d: million British thermal units per day
MMcf: million cubic feet
MMcf/d: million cubic feet per day
OPEX: operating expense
Pros. Res: gross unrisks prospective resources (best estimate)
PSI: pounds per square inch
USD or US\$: United States dollars
WI: working interest
WTI: West Texas Intermediate
1P: gross total proved reserves
2P: gross total proved plus probable reserves
3P: gross unrisks contingent resources (best estimate) \$MM or MM\$: millions of dollars

Strategy & Philosophy to Long-Term Shareholder Value Creation



The Challenge



Continue to pursue growth and create sustainable long-term shareholder value through the following pillars:



Business Strategy

- Acquire predictable production through strategic acquisitions;
- Unlocking value through the development of stranded opportunities;
- Drive down operating cost to maximize operating margins;
- Deploy cash flows from acquired assets into organic growth opportunities;
- Stable economics and risk assessments will govern the deployment of capital;
- Capital Deployment Strategy: 70% Development, 20% Step-out/fringe Drilling and 10% Exploration;
- Expand land holdings in emerging plays through sound geology and geotechnical work.

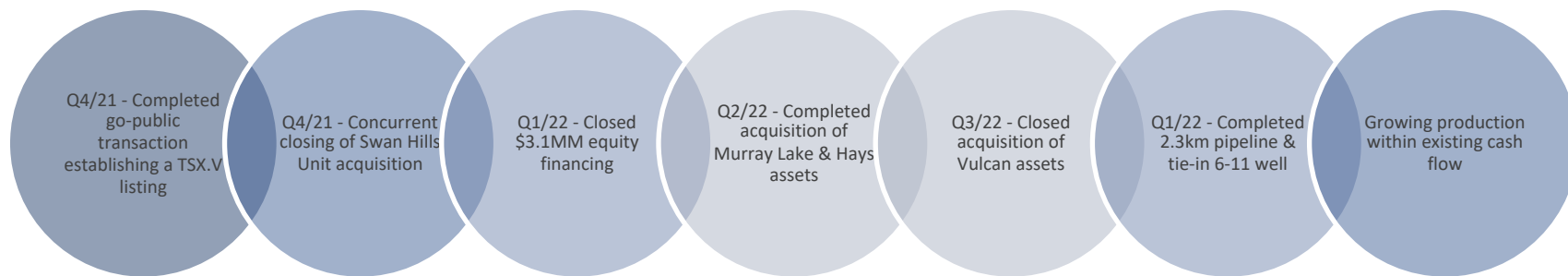


Corporate Philosophy

- To select and implement the best capital and investment opportunities;
- To leverage long standing industry relationships to drive M&A and future financing to scale;
- To preserve a solid balance sheet and capital structure;
- To pursue capital and operating efficiency;
- To manage risks;
- To leverage research and innovation;
- To apply the highest ethical principles of business conduct;
- To promote the sustainability of the business model.

Timeline since RTO

Highlights since completing the Reverse Take Over (RTO) Q4/2021



1. Basic and fully diluted shares outstanding as at December 11, 2023. Fully diluted shares outstanding includes 3.2 mm stock options (weighted avg strike price \$0.20/shr).
2. Estimated tax pools as at December 31, 2022
3. Non-GAAP measure. Refer to Non-GAAP Measures available in our MD&A.