



TSXV:TPC

# **Tenth Avenue Petroleum Corp.**

## **Q1 2025 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

- TPC 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
- Taken its previous knowledge from the WCS and applied learnings to Mannville formation in Southeast Alberta

### Current Profile

- Q1/25 at 187 boe/d (51% Oil/NGL's)
- TPC is focusing on Southern Alberta Mannville opportunities with both operated & non-operated assets
- Low declining assets require little capital to maintain base production profile
- Minimal ARO Liability with a P+P RLI of 27 years
- \$24.1 Million in tax pools as of year-end 2024

### Clean Asset Package with Owned Infrastructure

- Owned & operated field infrastructure with third party handling capacity available to allow for uninterrupted production growth
- Consolidate meaningful position in new emerging Mannville Basal Quartz formation
- Growing organic inventory of top quartile highly economic drill targets
- Execute on growth objective through organic upside, farm in opportunities and acquisitions
- 25% Strong insider ownership aligns with maximizing shareholder returns
- Minimal debt, clean balance sheet provides flexibility for future acquisition opportunities

# 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.

# Corporate Snapshot & Core Focus Areas

## Oil Development – Low risk

- Oil development portfolio: high working interest operated assets with low decline (<12%) of conventional Mannville production, located in Southeastern Alberta at Murray Lake, Vulcan, Eyremore & Hays.
- High working interest ensure operational control and owned existing infrastructure. Long life, low decline 2P reserve base of +27 years which supports future cashflows
- Predictable oil development with liquids-rich gas production - additional reserves to be recovered
- New exploration upside targeting lower Mannville zones expands exploration drilling inventory, supported by low risk EOR program with unbooked recoverable resource
- Geographically-focused land base in Southern Alberta
- Existing facilities: 2 batteries, 6 operated compressors & disposal generates 3<sup>rd</sup> party processing income
- Exploration upside: primary targets is Mannville with exploration upside targeting the Basal Quartz at Hays and Sunburst at Vulcan & Murray Lake.

## Basal Quartz Exploration Opportunity

- Hays Opportunity to drill up to 12x hztl unbooked Basal Quartz (BQ) wells on existing 99% working interest lands.

## Gas Development Opportunity

- In Q4/24 acquired a 49% non-operated working interest in the Patricia & Dinosaur Units plus 8 non-unit wells, which include 15.6 net section of land and over 107 reactivation opportunities targeting the Belly River coals.



## Core Focus Area - Basal Quartz Overview

- Mannville: ~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
- Recent Improvements in completion techniques and reductions in drilling and completion costs, yield significantly improved economics – IRR% >100-300%
- Recent BQ wells IP90: 450 boe/d high quality oil wells, quick payout (<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.

# Corporate Overview

## Operational Profile

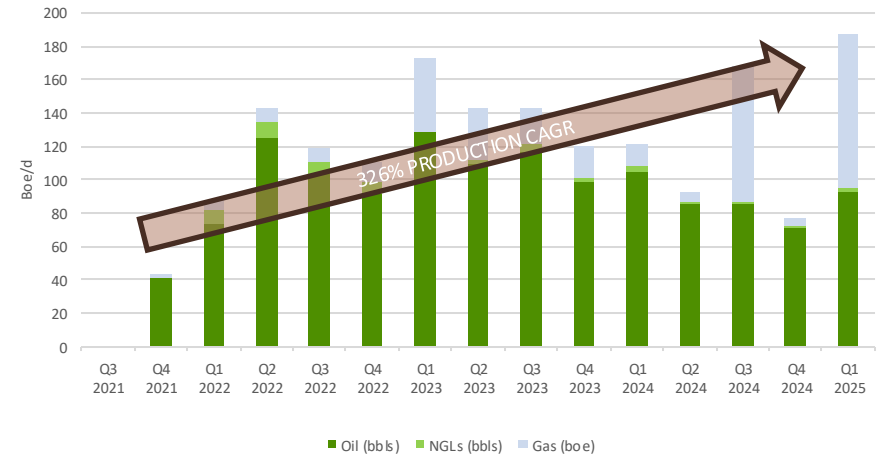
Operating Overview		Q1 2025	Q1 2024	% Change
Production	boe/d	187	122	+53%
Oil/NGL Mix	%	51%	89%	(43%)
Cash Flow (C.F.)	\$	\$77,816	(\$126,561)	+161
Adj. funds flow (AFFO)	\$	\$55,316	\$46,039	+20%
Netback	\$/boe	\$13.37	\$17.80	(25%)

## Asset Highlights

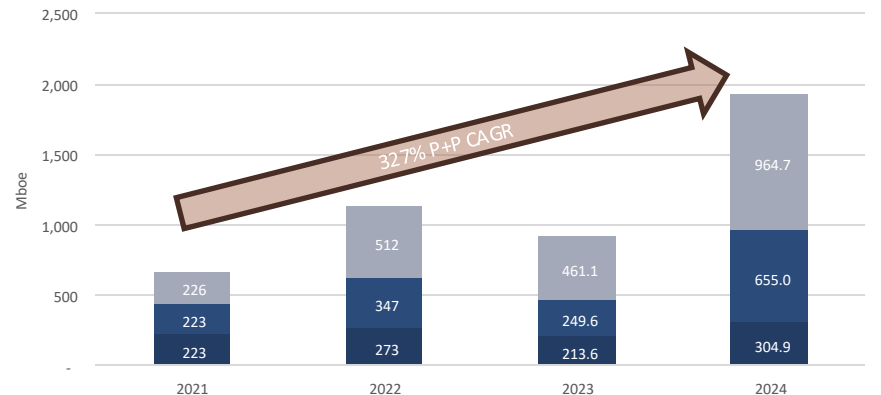
		Mannville Sunburst	Mannville Basal Quartz	Other	Totals
Developed Acreage	acres	2,599	1,276	9,905	13,740
Undeveloped Acreage	acres	-	2,214	283	2,497
Booked Inventory	#	3.0	-	107	110
Unbooked Inventory	#	6.0	12.0	-	18.0

Achieved **326% compounded annual growth rate (CAGR)** from 0 boe/d to 187boe/d in less than 4 years

Quarterly Production Growth



Yearly Reserve Growth



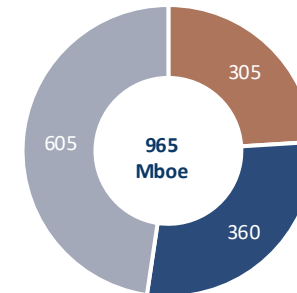
2024 Reserve Performance per share (F.D.):  
PDP increased by +43% (+17% per share, diluted)  
TP increased by +162% (+158% per share, diluted basis)  
TPP increased by +109% (+71% per share, diluted)

166% increase in PDP (+17% per share, diluted)

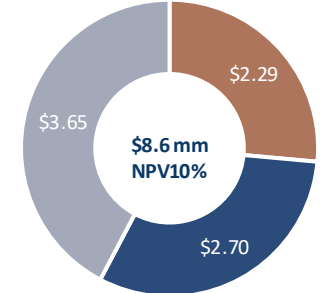
# Reserves as of December 31, 2024

## Year End Reserve Volumes and Value <sup>(1)</sup> as prepared by Trimble & Associates

NI 43-101 Reserves & Volumes	Reserve Volumes				Reserve Value (Before Tax)	
	Oil mbbbl	Gas mmcf	NGL mboe	Liquids %	NPV10% \$mm	NPV10% \$/share (2)
PDP	145	953	5	49%	\$2.2	\$0.05
Total Proved ("TP")	145	3,110	2	22%	\$5.0	\$0.10
Prob	170	774	-	54%	\$3.7	\$0.08
Proved + Probable ("2P")	315	3,884	2	33%	\$8.6	\$0.18

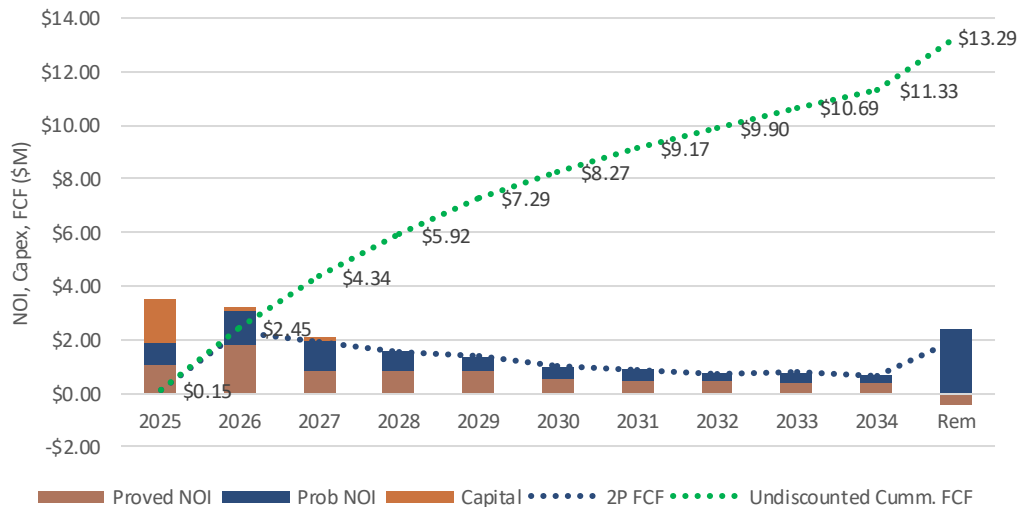


■ PDP ■ PUD ■ Probable



■ PDP ■ PUD ■ Probable

## NOI, Capex and Undiscounted FCF Profile <sup>(1),(3)</sup>



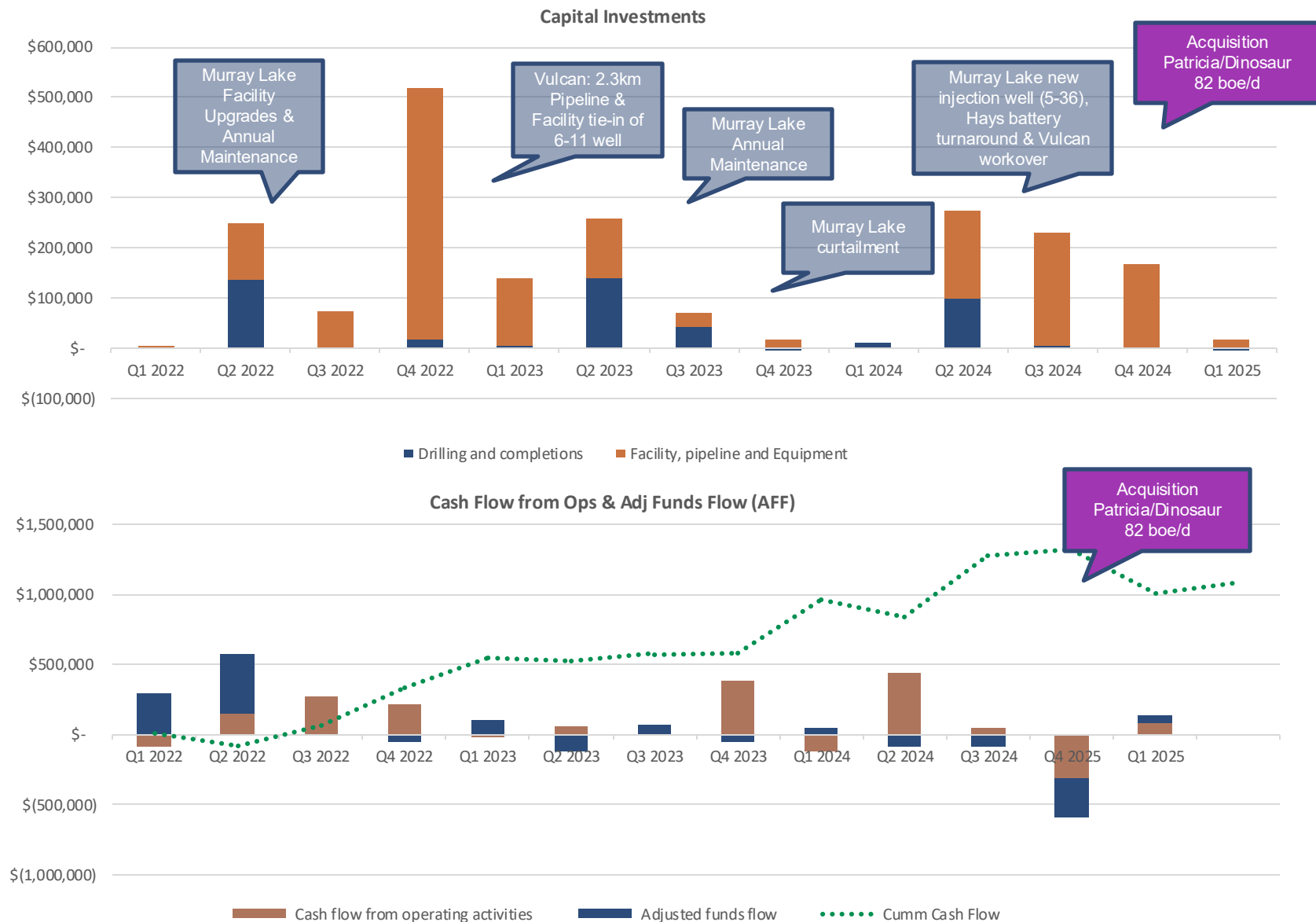
TPC's assets include **long-life reserves**, of over 964Mboe (2P), which equates to a **Reserve Life Index (RLI) of 27 years <sup>(4)</sup>**

**\$24.1M in Tax Pools (000's)**  
 COGPE \$3.7M  
 CDE \$0.4M  
 UCC Class 41 \$1.9M  
 Non-Capital Loss Carryforwards \$18.0M

1. Included existing and acquired reserves as evaluated by Trimble Engineering Associates Ltd. of December 31, 2024, based on the Trimble price forecast dated January 1, 2025.
2. Based on proforma fully diluted shares outstanding of 48.8 million.
3. 2024 Year End Reserve Report includes ADR Costs totaling of \$3.87 million for active wells less salvage value.
4. Reserves Life Index ("RLI") is based on 2P reserves divided by Trimble's 2024 2P estimated production of RU of 27 years.



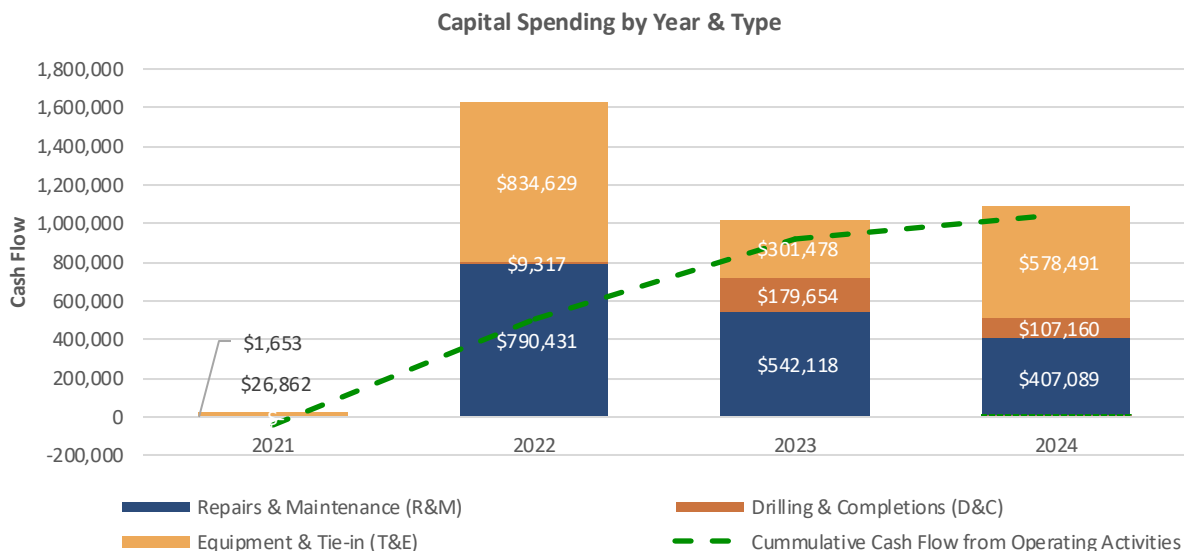
# Investment driving free cash flow and optionality



For additional information, see "Non-GAAP Financial Measures" in the "Advisories and Guidance" section of the Management's Discussion and Analysis.

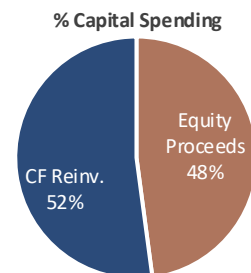
# Growth through redeploying cash flows from acquisitions

- Efficient use of Equity Proceeds – 4x acquisitions completed totaling \$4.15M <sup>(1)</sup>, comprised of \$2.35M 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 27 years
- \$3.7M of cash flow from acquired assets (52% of Total Capital Spending <sup>(2)</sup>) have been redeployed to cost effectively to support future growth
- PDP Reserve of 305Mboe with less than 12% decline to generate future cash flows.

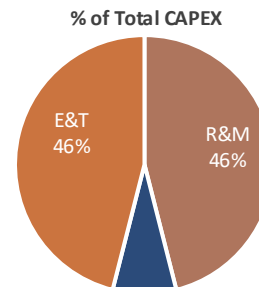


## Total Capital Deployed

Equity Proceeds	\$3.4M
(+) Reinvestment Of Cash Flow	\$3.7M
= Capital deployed	\$7.1M



Cumulative Capital Spending 2021 to 2024	
Repairs & Maintenance (R&M) <sup>(2)</sup>	\$1.7M
Drilling & Completions (D&C)	\$0.3M
Equipment & Tie-in (E&T) <sup>(3)</sup>	\$1.7M
<b>Total Capital Spending</b>	<b>\$3.7M</b>

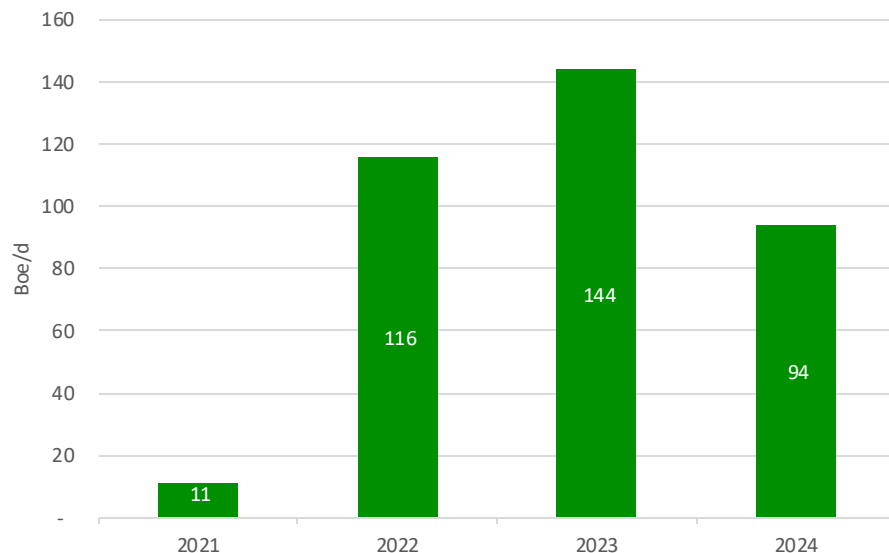


- 1) Total Acquisitions: Salida Energy 9.7M 100% shares, Avalon Energy \$1.75M cash + 3M shares, Danzig \$0.4M cash + 1.5M shares and Patricia/Dinosaur \$0.2M prom note + 0.5M shares. A total of \$2.35M paid in cash plus \$1.8M in securities, totaling \$4.15M in total consideration paid.
- 2) Repairs & 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

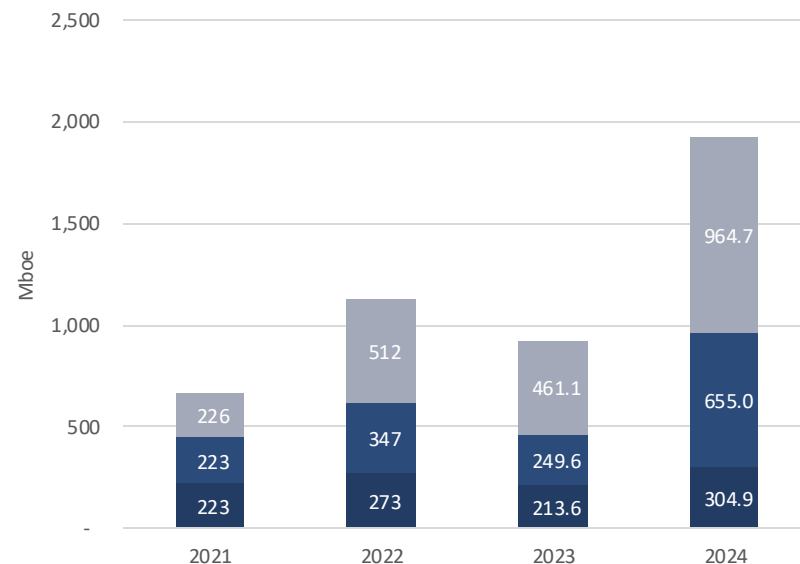
# Per Share Growth

- Consistent production per share and PDP reserve per share growth as a result of acquiring low declining, quality assets long-life reserve assets
- Over \$1.7M in Repairs & Maintenance (R&M) has been spent from C.F. to improve asset base to support future operating efficiency, improving the future cash flows while extending the life of the assets – 2P Reserve Life Index (“RLI”) at 27 years
- Volatility in cash flow has been a direct result of fluctuations in both WTI, WCS & AECO commodity prices and unplanned maintenance.

Yearly Production Growth - Boe/d



Corporate Reserve Growth Year over Year - Mboe



Growth Per Share (Fully Diluted)	2021 (Inception)	2022 <sup>(1)</sup>	2023 <sup>(2)</sup>	2024 <sup>(3)</sup>
Prod'n Growth Per Share - since inception	n/a	+955%	+1,209%	+755%
PDP Reserve Growth Per Share (YoY)	n/a	(22%)	(29%)	+17%
TP Reserve Growth Per Share (YoY)	n/a	(1%)	(35%)	115%
P+P Reserve Growth Per Share (YoY)	n/a	(44%)	(19%)	71%

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

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

3) At year end 2024, the Company has a working capital deficit of \$858,406 with a fully diluted 49,756,600 shares outstanding.

# 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 maximizes run time and fluid handling capability from owned production and third party
- Water disposal well onsite (6-21) which is capable of handling total water injection of up to ~3,145 (bwpd) – 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
- Gas is tied into a 3<sup>rd</sup> party plant where it is processed and marketed internally
- Processing Income: 3<sup>rd</sup> party processing agreement with TAQA, LTAM & Others

### 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 maximizes run time and fluid handling capability
- Water disposal currently capable of handling total water injection of up to ~1,200 (bwpd)
- Oil is sold into IPL Fincastle and is marketed on a month-to-month basis

### Other non-core, non-operated Infrastructure assets

- 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 3<sup>rd</sup> party processing



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



## Existing Mannville Assets in Southeast Alberta

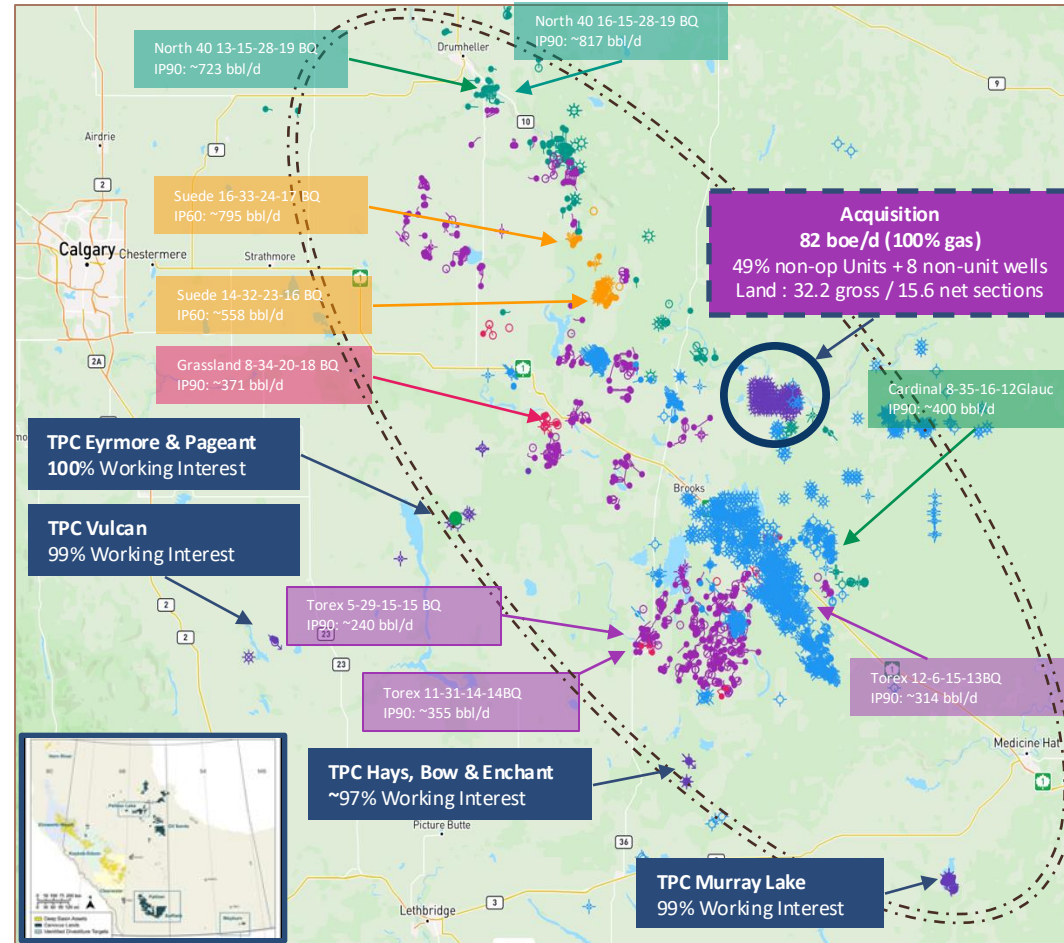
# Palliser Block & Recent Drilling Results



Mannville | Basal Quartz provides high-grade development and exploration inventory

## Proven Oil Potential and Evolving D&C Practices

- Attractive oil potential in the greater Palliser Block and 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 (sold), 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 (sold) 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.

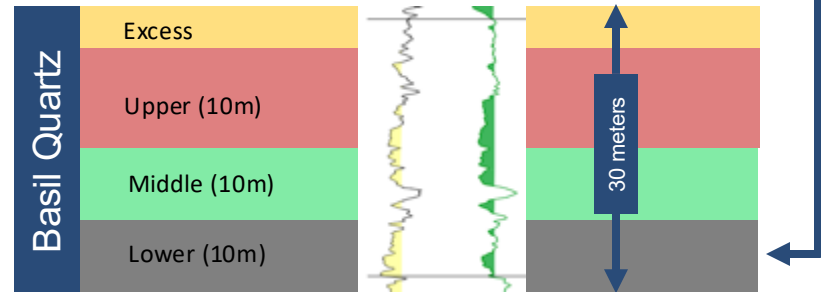
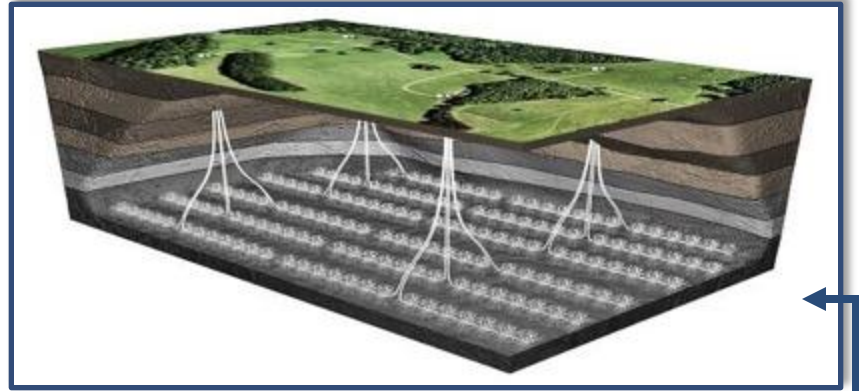


 Tenth Avenue Petroleum wells

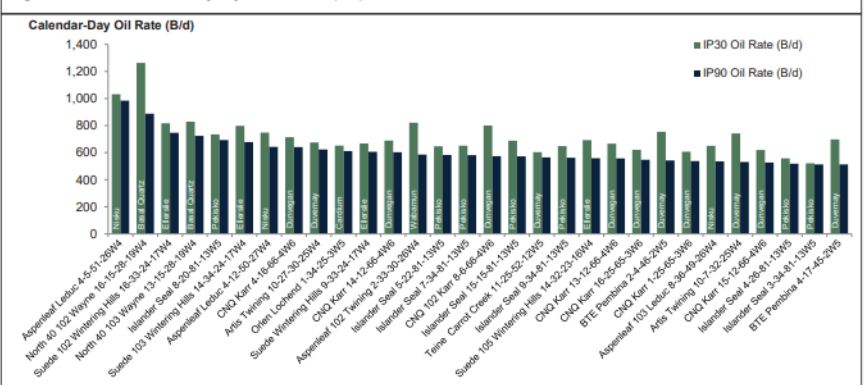
# Mannville | Basal Quartz Geology

## Overview of the Palliser Block

- Large amount of oil in place (+500 mmbbl) with low oil recoveries (<5%)
- Extensive dataset used to identify resource - +1,000 wells drilled
- Historical vertical wells drilled targeting gas in high porosity channel sands
- Basal Quartz was deposited in a complex channel system in an area of low accommodation unconformity overlying Mississippian strata
- Stacked, tight Carbonate reservoir (10 –30 m thick; 0.1 – 5.0 md permeability)
- Strong reservoir pressures (10 – 20 MPa)
- Large amount of trapped med gravity (26 API) oil that can be accessed by combining multistage frac's with constantly improving completion techniques
- Recent high-intensity completion unlocks the full Basal Quartz stack & allows oil to flow through tighter rock – Improved EURs
- Suede Energy (sold) recent completions techniques have +100 stage fracs across 2,000m laterals. D&C costs ranging from \$3.2-\$4.0M – average EUR +260 Mboe
- Basal Quartz IPMax rates are the highest amongst other Mannville zones – North 40 (Priv.) Wayne 102/16-15-28-19W4 IP30 rate in excess of +1,200 boe/d.



**Figure 8: Alberta Other Oil Plays by IP90 Oil Rate (B/d)**



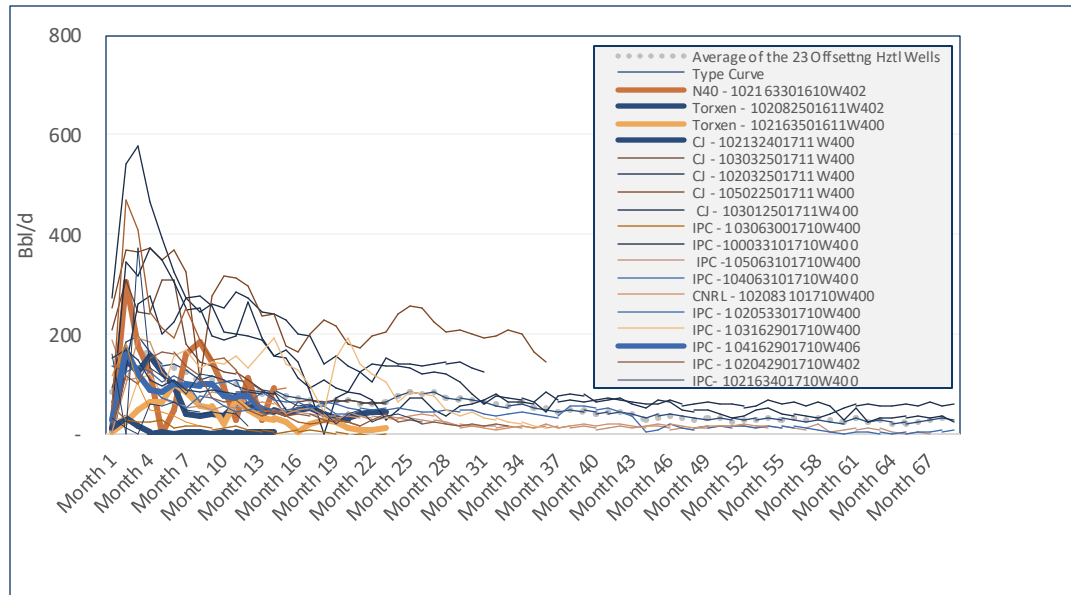


# Hays | Basal Quartz Type Curves & Inventory

## Overview

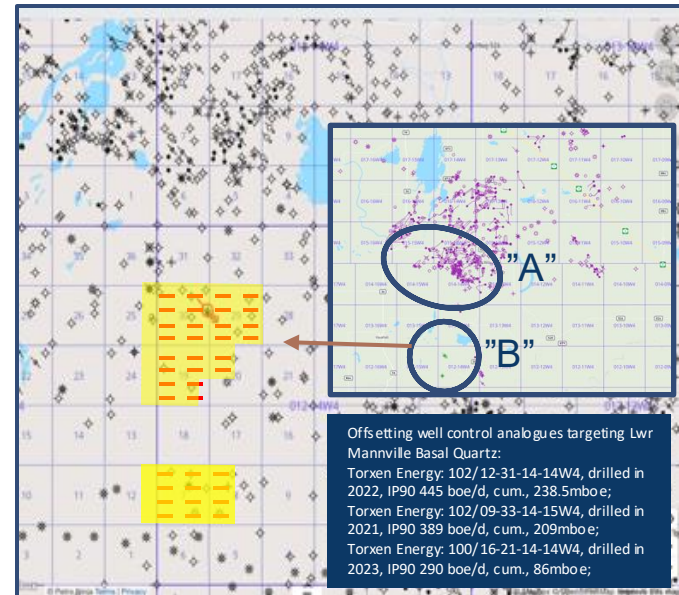
- Land: 4.5 sections (99%) working interest
- Currently producing 25 boe/d from 2x existing Lwr Mannville wells
- Torxen analogous pool ("A") to the north has produced ~850,000 bbls Oil & 2.5 Bcf since 11/2019 from 12 wells
- 2x new Torxen wells brought on production in August 2023 bringing current production to ~1,000 bbls/d and 3 MMcf/d
- TPC BQ focus in T12 R14W4 is the Lower Mannville (BQ) ("B")
- Up to +12 gross drilling locations - see future unbooked drilling locations
- 2D & 3D trade seismic over section 29 & 30 – 9.35 km
- Grassland Energy Lower Mannville BQ pool OOIP is ~28 mm bbls oil (4 sq miles) with significant western extension possible
- The bypass pay (porosity) encountered in the 11-27-20-18W4 has 8m of by-pass pay

## Type Curve Overview & Well Performance <sup>(1)</sup>



High quality Basal Quartz "Mannville" reservoir with average porosity of 4-7% and permeability ranging from ~0.1-5 mD

## Hays Map & Drilling Inventory



--- 12.0 Unbooked drilling location

### Single well economics

Capex/well <sup>(2)</sup>	\$mm	\$3.6
IP30/IP180	bbl/d	190 / 230
EUR	Mbbl	180
Cap. Efficiency	\$/bbl/d	\$15,652
IRR	%	150%
NPV	\$mm	\$5.8
Payout	Mths	12

1. Single well economics run on Trimble's Price Forecast effective January 1, 2025, US\$72/bbl WTI, US\$13.00 WCS diff., FX 1.42 USD/CAD  
 2. CAPEX includes drilling, completions, equipment and surface facilities capital

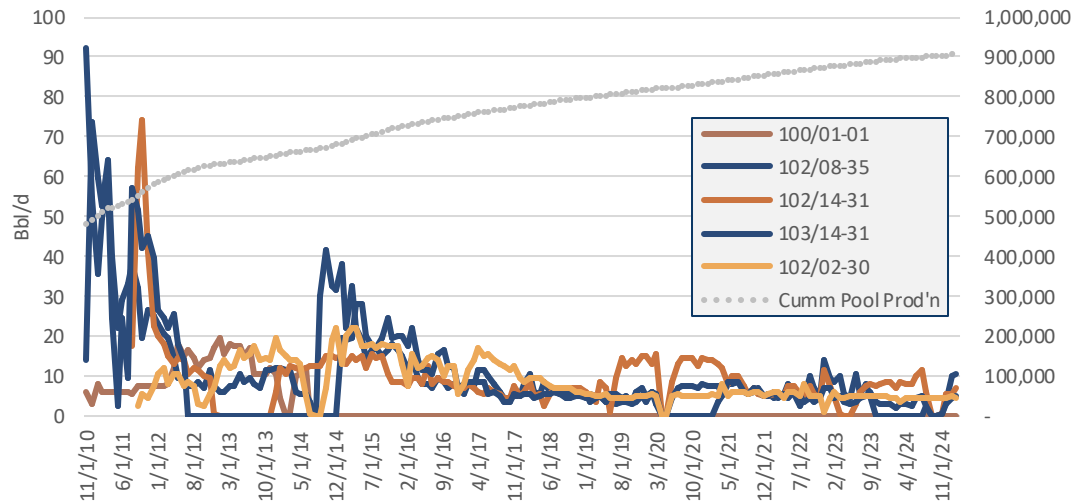


# Murray Lake | Sunburst Type Curves & Inventory

## Overview

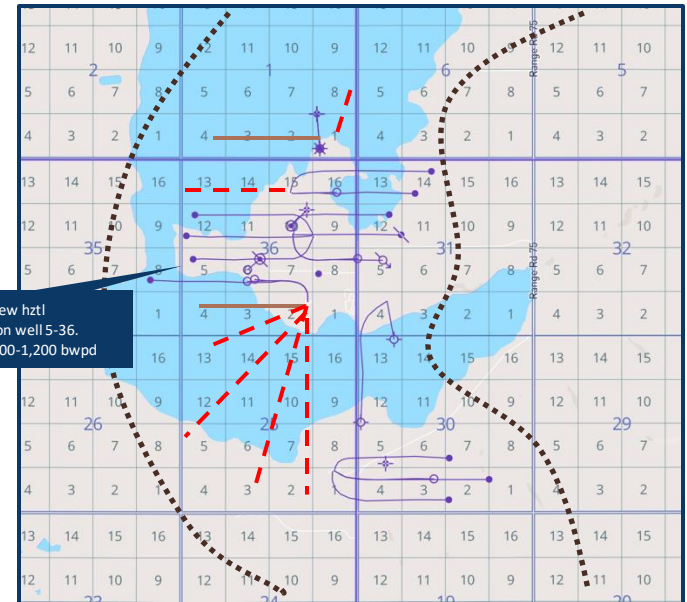
- Since implementing waterflood program in 2008, pool has demonstrated a ~3% annual decline.
- Net Pay (m): 2.5, Heavy oil: ~16 API, Oil viscosity: ~2,000 cP, Porosity: 20.0%, Sw: 48.0%
- Volumetric OOIP calculation for the waterflood program (Estimated at ~8.8 mmbbl @ 20-30% RF = ~1.76-2.64 mmbbl) have not proven reliable in determining the potential EUR and recoverable resource at Murray Lake.
- A single well type curve approach was developed for producing wells using historic production history.
- The single type curve derives an EUR of ~45 mbbbl/well, compared to a well under waterflood program is estimated to recover ~70 mbbbl/well = under booked reserves & EUR upside.
- To date over 909 mmbbls have been recovered and climbing – current production ~40-50 bbl/d.
- In Q3/24 converted existing shut-in well into a new water injection well at 5-36, increasing water injection by +800-1,200 bwpd, targeting the west side of the pool.

## Type Curve Overview & Well Performance <sup>(1)</sup>



Potential exists to improve both Recovery Factors (RF) paired with new development techniques to improve play economics

## Murray Lake Map & Inventory



— PDP Location      - - - Unbooked Location  
— PUD Location

Single Lateral		
Capex	\$mm	\$0.5
IP30/IP180	bbl/d	30/25
EUR	Mbbbl	55
Cap. Efficiency	\$/bbl/d	\$14,285
IRR	%	60
NPV	\$mm	\$1.0
Payout	Mths	18

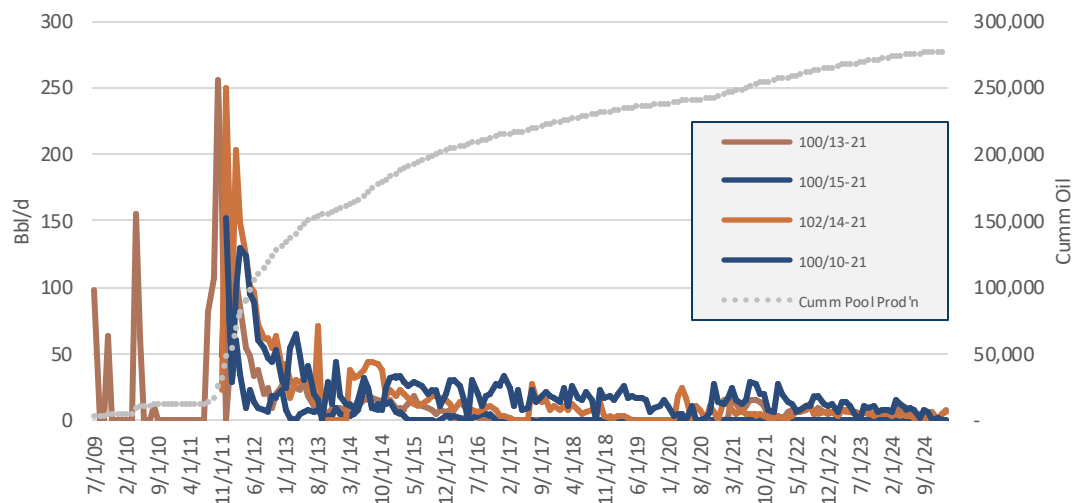
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2. CAPEX includes drilling, completions, equipment and surface facilities capital

# Vulcan | Sunburst Type Curves & Inventory

## Overview

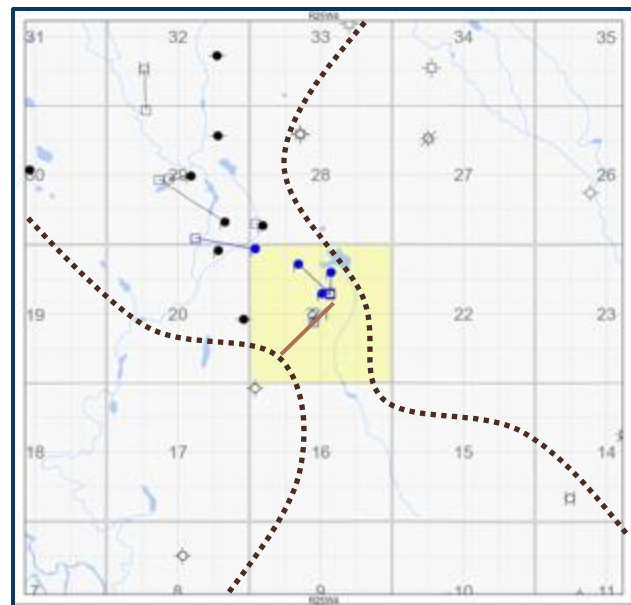
- The asset boasts light oil, high netback, existing infrastructure plus Enhanced Oil Recovery ("EOR") upside with waterflood to increase both future production and recovery factors
- Cash flow & operating netback highly sensitive to WTI differentials
- Infrastructure 5-21 – in 2024 increased water injection capacity at 6-21 to 500 m3/d to further expand our existing custom treating = additional processing income
- Completed 2 net workovers on 10-21 and 13-21 wells in Q1/24, included a pump, tubing, acid and pump change
- Testing a new hollow tube pump downhole
- Targeting multiple vertical and horizontal zones within the Mannville group formations
- Development upside: 1 unbooked future drilling locations targeting Mannville formation
- Continue to acquire opportunities through land sales, farm in and strategic acquisitions

## Type Curve Overview & Well Performance <sup>(1)</sup>



Potential exists to improve both Recovery Factors (RF) paired with new development techniques to improve play economics

## Vulcan Map & Inventory



— PDP Location — Unbooked Location  
— PUD Location

Single Lateral		
Capex	\$mm	\$0.52
IP30/IP180	bbl/d	75
EUR	Mbbl	37.5
Cap. Efficiency	\$/bbl/d	\$6,933
IRR	%	68%
NPV	\$mm	\$0.76
Payout	Mths	7

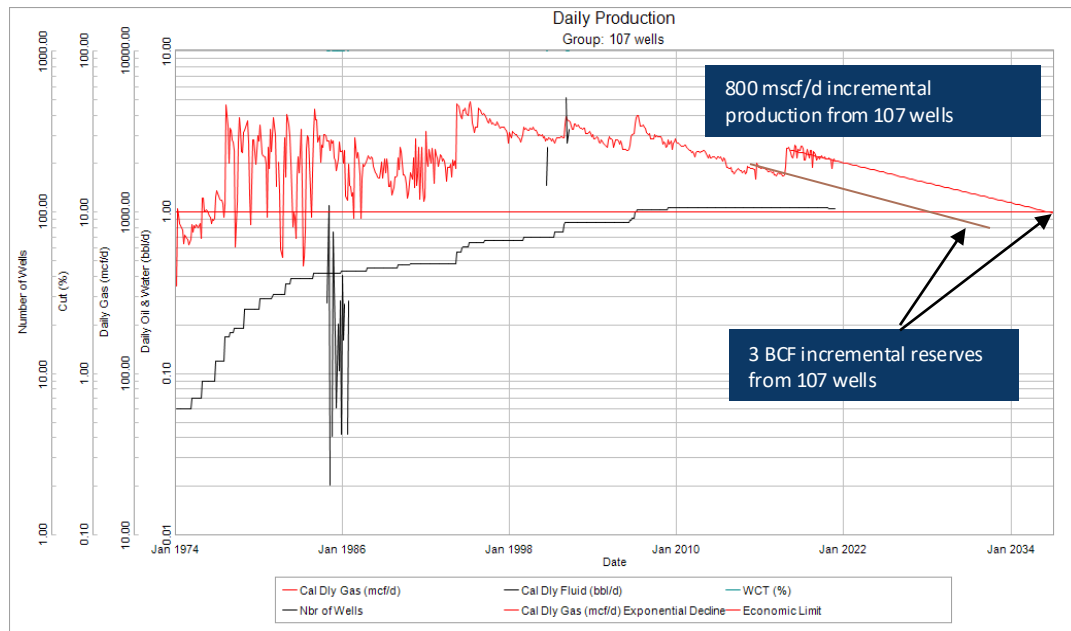
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2. CAPEX includes drilling, completions, equipment and surface facilities capital

# Patricia & Dinosaur | Belly River Type Curves & Inventory

## Overview

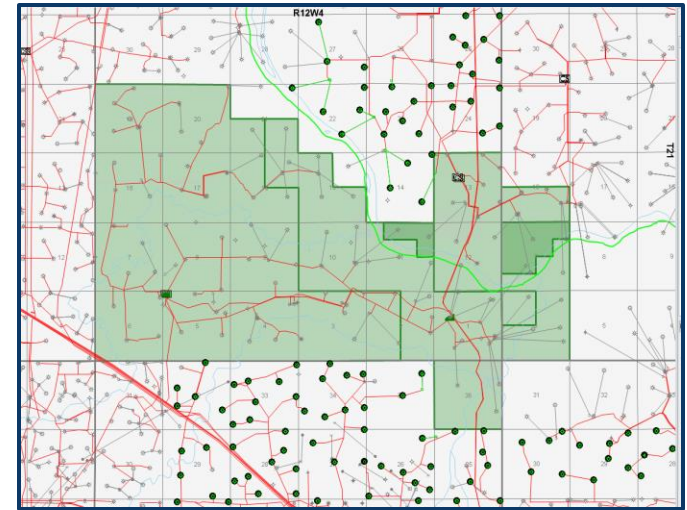
- 49% Working Interest in Two Units Operated by Taqa North (Patricia & Dinosaur)
- 25% Working Interest (WI) in 8 Non-Unit wells
- Land: 32.23 gross/15.67 net sections
- Low decline PDP production wedge supports reinvestment in organic opportunities when AECO prices recovery-optionalty
- Long life reserves with low decline production profile of ~8%
- Future Gas upside targeting over 107 completion wells – see economics below

## Type Curve Overview & Well Performance <sup>(1)</sup>



Potential to generate significant cashflow paired with low-risk reactivation upside upon AECO price improvement

## Vulcan Map & Inventory



### Future Gas Development – 107 recompletion wells

Capex	\$mm	\$0.6
IP30/IP180	Mscf/d	888
EUR	Bcf	~3.1
Cap. Efficiency	\$/bbl/d	\$3,750
IRR	%	+100%
NPV	\$mm	\$3.5
Payout	Mths	9

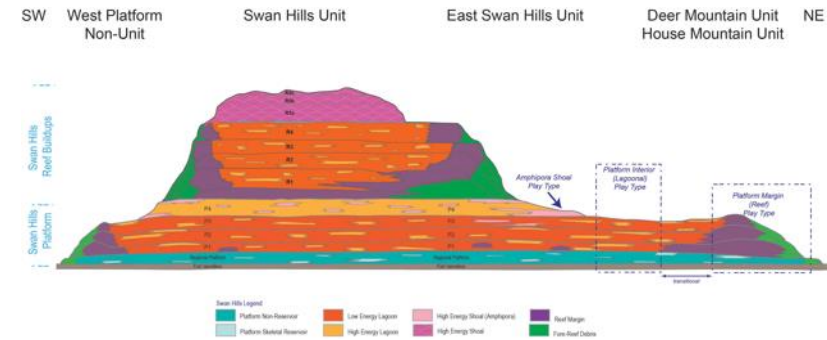
1. Single well economics run on Trimble's Price Forecast effective January 1, 2025, US\$72/bbl WTI, US\$13.00 WCS diff., AECO \$2.25/mcf, FX 1.42 USD/CAD  
2. CAPEX includes drilling, completions, equipment and surface facilities capital

# Swan Hills Unit #1 - Non-core assets

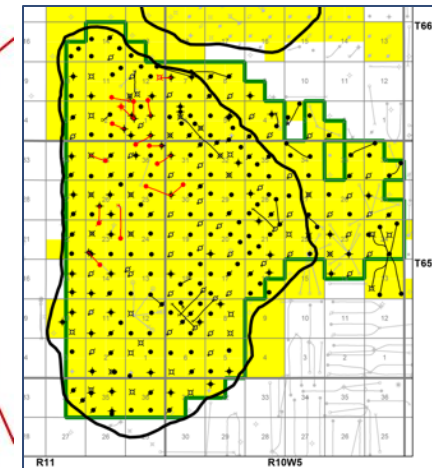
## Non-core, non-operated Swan Hills Unit #1 + facilities

### 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
- Current net production 18 boe/d (75% Oil & NGLs) 38 API light oil
- Land: 17,792 gross acres / 3,060 net acres
- Non-operated 1.308% 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



SWAN HILLS PALEOGEOGRAPHY



# Executive Leadership – Board of Directors



**Cameron MacDonald**

**Chairman, President & CEO**

Mr. MacDonald brings over 18 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 has raised more than \$300 million in equity and over \$650 million in debt financing for early-stage ventures across various sectors. Mr. MacDonald is currently Chairman of Aurwest Resources Corp. (CSE:AWR), Director of Pacific Bay Minerals Ltd. (TSXV: PBM), Copper Quest Exploration Ltd. (CSE: CQX), New Energy Metals Corp. (TSXV: ENRG) 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 Carbeeze Inc. (TSXV:AUTO) 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 and a 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.



# Executive Leadership - Management



**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.**  
**Advisor**

Mr. Malek brings over 16 years of oil & gas operational, engineering, development and exploration experience and is currently the COO at Spartan Delta Corp. (TSX:SDE). 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.

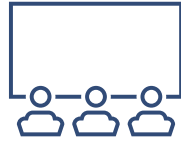
# Environmental, Social & Governance (ESG)

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## 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

Q4 2024 Capitalization	
Share Price	\$0.10
Basic shares outstanding	44.6mm
Options (average exercise price)	2.4mm
Warrants	2.1mm
Market capitalization (basic)	\$4.5mm
Current working capital deficit <sup>1</sup>	\$0.8mm
Enterprise value (basic)	\$5.3mm

Illustrative Proforma Forecast <sup>1,2</sup>	
2024 average production (92% Oil and NGLs)	92 boe/d
2024 Cash flow from operating activities	\$0.124mm
Per share – basic	-
2024 Adj funds flow	(\$0.40mm)
Per share – basic	(\$0.04)
Net Income	(\$1.5mm)
2024 Capital Expenditures	\$0.7mm

1. Capital Management Measure; See “Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures” Section of this MD&A.

## Strong Insider Ownership



### Building Shareholder Value

383% production growth since recapitalizing the Company in Q4/21, minimal debt, while only raising \$3.5M 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.

### 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

# Contact Information

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E: [cmacdonald@tenthavenuepetroleum.com](mailto:cmacdonald@tenthavenuepetroleum.com)

Auditors:

Crowe & McKay LLP

Reserves:

Trimble Engineering Associates Ltd.

Legal:

Tingle Merrett LLP

Corporate Year End:

Dec 31

Listed Stock Exchange:

TSXV:TPC



# Appendix - 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