

Tenth Avenue Petroleum Corp.

Q2 2022 Corporate Presentation



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.

Experienced and aligned team, projects, plan

F	Experience Proven Leadership team with a history of growing start up Oil & Gas companies from 0 - >20,0000 boe/d
	Track Record Over 100+ years of operational 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
Å.A	Execution Scaling operations and executing our business plan & philosophy
î\$î	Plan Strategically acquiring PDP reserves through M&A in depressed markets, while developing low-risk, low-cost opportunities

Corporate Snapshot



Company Profile

Tenth Avenue Petroleum Corp. (TSXV:TPC) is a Calgary based Oil & Gas company which was created with the intention of acquiring a blend of sizable proved, developed and producing assets, providing our investors with exposure to deeply discounted O&G assets with upside development opportunities.

ТРС	TSX-V Trading Symbol	143	Q2 2022 Production average (boe/d)
38.5M	Shares Outstanding	\$57.64	Q2 2022 Operating Netback (\$/boe)
\$7.6M	Market Capitalization	\$421к	Q2 2022 adjusted funds flow (2)
\$7.2M	Enterprise Value ⁽¹⁾	\$32.42	Q2 2022 Adjusted funds flow (\$/boe)
\$1.6M	Working Capital Surplus	\$17M	Tax Pools

1. Enterprise Value (EV) calculated using Market Capitalization plus Debt less Cash and Equivalents.

2. Cashflow and adjusted funds flow calculated using WTI C\$129.31 and C\$4.36/mcf realized pricing.

Business Strategy & Philosophy



The Challenge

Continue to pursuing growth and creating sustainable long-term shareholders' value through the following pillars;

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Business Strategy

Acquire 30-40% of production growth through strategic acquisitions;

Unlocking value through the development of stranded opportunities;

Drive down operating cost to maximize operating margins;

Deploy initial capital to neglected acquired assets - improve capital efficiencies and improve production;

Stable economics and risk assessments will govern the deployment of capital;

Capital Deployment Strategy: 70% Development, 20% Stepout/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.

Executive Leadership – Board of 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:TCI.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 30 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.



Executive Leadership - Management



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.

Charles Chebry, BSc., CPA

Interim CFO

Mr. Chebry is a Chartered Professional Accountant with over 30 years of executive and directorship experience in the public markets sector.

Mr. Chebry has worked in a variety of senior executive roles with the following companies listed on the TSX Venture Exchange including: Founder, Chief Executive Officer, President, and Director of CastleCap Capital Inc.; Founder, Chief Executive Officer, President and Chairman of Graphite One Resources Inc.; Founder, Chief Executive Officer, President and Chairman of Cedar Mountain Exploration Inc.; Founder, Chief Executive Officer and Chairman of Niblack Mineral Development Inc.; Founder, Chief Executive Officer and Chairman of Altiplano Minerals Ltd.; Founder, Chief Executive Officer and Chairman of Vela Minerals Ltd.; Chief Financial Officer and Director of both Olympia Trust Company and Olympia Financial Group Inc.; Chief Financial Officer of Kivalliq Energy Corp. and Kaminak Gold Corp. Mr. Chebry is also President and Director of Pilar Gold Inc., a private producing gold company with projects in Brazil. Mr. Chebry has an entrepreneurial flair having founded and listed several companies.



Diane Scott,

Land, Minerals & Contracts

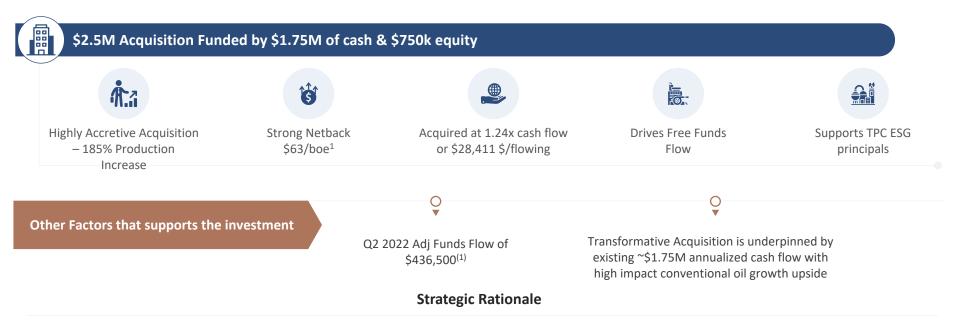
Ms. Scott brings over 30 years of land administration and contracts experience, with extensive experience in corporate A&D transactions, land joint venture agreements and Crown & Freehold leases and regulations.

Ms. Scott is founder and President of DSA Land Consulting Inc. and previously held various administration and leadership roles at Petrofund Corp., Pengrowth Energy Corporation and other oil and gas companies.

Ms. Scott graduated from Mount Royal University with a diploma in Petroleum and Mineral Resource Land Management and is a member of the Canadian Association of Petroleum Land Administrators.

Accretive Acquisition & Financing

In Q1 Tenth Avenue Petroleum completed an oversubscribed Financing for \$3.1M and the acquisition of Avalon Energy assets for a total consideration of ~\$2.5 Million. The acquisition increased production by 76 boe/d (100% Oil/Liq) and was accretive on a cashflow and reserves basis.



- > Acquired Production: 76 Boe/d, comprised of 100% Oil & Liquids
- > Accretive Acquisition: \$28,411 \$/flow boe, 1.24x C.F. at Strip and Reserves of \$2.89 million PDP & \$3.37 million P+P.⁽³⁾
- > Proforma Net Operating Income (NOI): ~\$1.7 million driven off netback at current strip pricing.
- > Growth: 97% W.I. oil inventory upside (+4 locations), EOR opportunity with ability to significant increase both production and reserves.
- > Infrastructure: ~99% working interest with existing Infrastructure, Plant and Field compression drives superior fully cycle economics.
- (1) Q2 average (76 boe/d 100% Oil/Liq) netback for Avalon Energy averaged \$63/bbl.
- (2) Net Operating Income calculated using WTI C\$95.61 realized wellhead pricing.
- (3) Acquisition reserve summary prepared by McDaniel's Consultants as of April 1, 2019.



The Asset Overview

Strong Base Production Maintained with Low Cost Operation Opportunities



Financial & Operating Summary

Q2 Production: Current production of 143 boe/d with low declines (~8%)

Working Interest: 99%

Q2 2022 Adj funds flow & netback: \$421,788 and associated netback of \$57.64/boe.

Low decline, Liquids-weighted production base

Assure a secure supply of energy

- > Low decline production base
- > Year-round access in close proximity to major service centers

Infrastructure allows for minimal spending with support for growth & sufficient area egress

Growth: EOR program initiated April at Murray Lake, increasing voidage ratio from 1:1 to 1:3. Volumes and production has increased by 15% since initiated. Additional infill and step-out drilling ~4 (gross) drilling opportunities.

Financial & Operating Summary				
		Q2 2022		
Oil	bbl/d	125		
NGL	bbl/d	9		
Gas	Mcf/d	52		
Total	boe/d	143		
% Liquids	%	94%		
Average Realized Price	\$/boe	\$117.11		
Royalties	\$/boe	\$23.12		
Opex & Trans.	\$/boe	\$36.35		
Operating Netback	\$/boe	\$57.64		



Murray Lake, Alberta

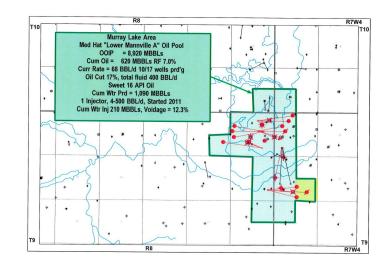
High impact, low capital expenditure EOR implementation

Asset Overview:

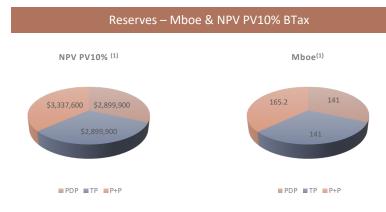
- Current Production 88 boe/d (100% Oil/Liq)
- > 99% Working Interest
- Producing from Sunburst oil pool. Only 7.5% (680mboe) has been recovered to date.
- McDaniels Reserve: PDP 141Mboe/NPV \$2.89M, P+P 165.2Mboe / \$3.3M, increase expected on material change in price deck & EOR plan.
- > OOIP 8.9Mboe, similar pools have recovered upwards of +20%.
- > Estimates upside of an additional 1.2-1.8Mboe remaining under EOR plan.

Development Plan:

- > 7-36-9-8 Facility turn around completed in April 2022, ahead of schedule and under budget (Est.\$440,000), actual Q2 2022 \$250,365:
 - > Convert 3 existing wells to injectors (PCP's)
 - > Free Water Knockout (FWKO) at 7-36-9-8 facility
 - Increase fluid capacity to 500m3/d with addition of 100hp triplex water injection.
- > Enhanced Oil Recovery (EOR) plan including facility upgrades completed and currently performing above estimate:
 - Increase voidage replacement ratio (VRR) from 1.0 increasing to 3.0x (underway).
 - > VRR oil volumes has increased from 55 to 88 boe/d, a 30% increase
 - Assuming 5% oil cut, production additions could increase by an ~100 boe/d.
- > Increase in volumes will reduce fixed Opex margin expansion
- > Increasing Field Netback \$60.63/bbl, achieved June 2022.
- > Year-round access in close proximity to major service centers.



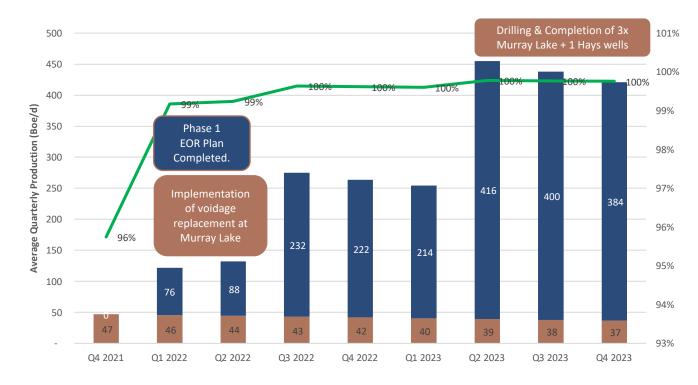
- \$4.4 million cash flow to equity after royalties, opex, capex and ADR costs
- McDaniel's Reserves: PDP \$2.89M/141 Mboe & P+P \$3.37M/ 165.2Mboe
- EOR upside can significantly unlock additional reserves 1.2-1.8Mboe



(1) Acquisition reserve summary prepared by McDaniel's Consultants as of April 1, 2019

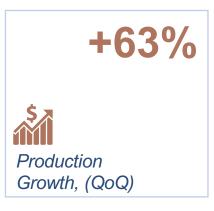
Focused on High Netback Oil Production Growth

Growth pro forma production profile from acquired, EOR and drilling development funded from cashflow.



(1) Based on existing 47 boe/d at Swan Hills Unit#1, plus 76 boe/d acquired production from Acquisition, plus EOR forecast and development plan

- Achieved production average of 143 boe/d (94% Oil and Liquids) in second quarter, a 63% increase from 88 boe/d in the first quarter.
- Generated adjusted funds flow of \$421,788 in second quarter (\$0.01 per share basic and \$0.01 per share diluted) compared to \$Nil in second quarter of 2021 (\$Nil per share basic and diluted).
- Generated free funds flow (see "Capital Management Measures") of \$463,880 during the six-month period ended June 30, 2022.
- Exited the second quarter with a working capital surplus of \$1,633,198, net of a small government loan, (see "Capital Management Measures").
- Successfully closed the Avalon Acquisition on April 12, 2022, with an effective date of March 1, 2022
- Operating netback of \$57.64/boe for the second quarter, a 116% increase from \$26.65/boe from the first quarter.
- Capital Expenditures totaled \$250,368 for the second quarter.

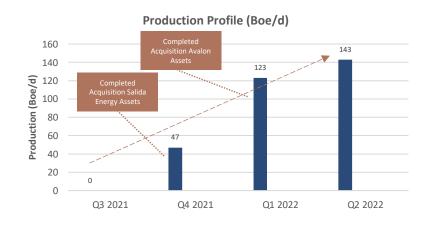




 Note: Q2 2022 production add's at Murray Lake increased by ~11 boe/d (April – June) intangible drilling and completions totaled \$137,329.

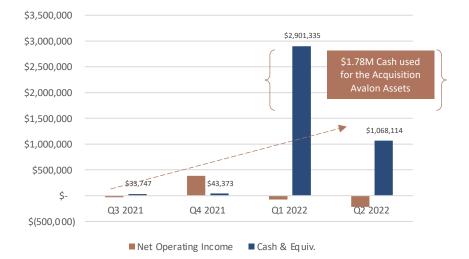
Executing since recapitalization

Scaling operations and executing our business plan & philosophy since completing the reorganization Q3 2021

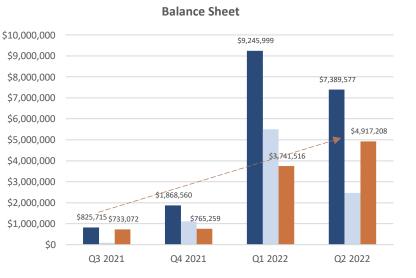




Operating Netback (\$/boe)



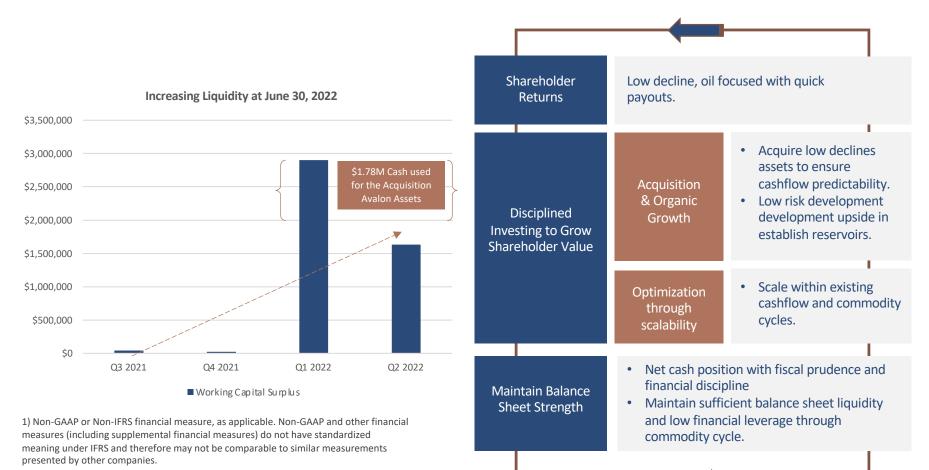
NOI & Cash on hand to scale



■ Assets ■ Liabilities ■ Shareholders Equity

Debt Free Balance Sheet underpins growth opportunities

Q2 Strong foundation to fund future acquisitions and growth with \$1.6M working capital surplus.



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Capitalization – Corporate Profile

Current Capitalization			
Share Price	\$0.20		
Basic shares outstanding	38.5M		
Options (average exercise price)	3.5 M		
Warrants (average exercise price \$0.30)	6.2 M		
Market capitalization (basic)	\$7.7M		
Current net debt	(\$1.6M)		
Enterprise value (basic)	\$7.2M		

1. Enterprise Value (EV) calculated using Market Capitalization plus Debt less Cash and Equivalents.

2. Cashflow and adjusted funds flow calculated using WTI C\$129.31 and C\$4.36/mcf realized pricing.

Strong Insider Ownership



Illustrative Proforma Forecast ¹				
Q2 2022 production (94% liquids)	143 boe/d			
Q2 2022 net operating income	\$178,080			
Q2 2022 Adj funds flow	\$421,788			
Per share – basic	\$0.01			
Net Income (loss)	(\$0.01)			
Per share – basic	(\$0.01)			
EV/boe/d	50,349			

Strong Alignment

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

Investment

Management, Board and Insiders own ~22% of the current shares outstanding.

Continued Support

Insiders consistently demonstrate support for the operations and growth including completed the recently oversubscribed non-brokered private placement financing.

Key Highlights



(1) Q1 average netback for Avalon Energy, Net Operating Income calculated using WTI C\$95.61 realized wellhead pricing.

Thank You



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Reserves: Trimble Engineering Associates Ltd.

Legal: Tingle Merrett LLP

Corporate Year End: Dec 31

Listed Stock Exchange: Toronto Stock Exchange Venture 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 dav 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 unrisked prospective resources (best estimate) PSI: pounds per square inch USD or US\$: United Stated dollars WI: working interest WTI: West Texas Intermediate 1P: gross total proved reserves 2P: gross total proved plus probable reserves 3P: gross unrisked contingent resources (best estimate) \$MM or MM\$: millions of dollars