



TSXV:TPC

Tenth Avenue Petroleum Corp.

Q3 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



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

Capitalization – Corporate Profile

Current Capitalization

Share Price – as of Sept 30, 2022	\$0.24
Basic shares outstanding	39.8M
Options (average exercise price)	2.9 M
Warrants (average exercise price \$0.30)	6.2 M
Market capitalization (basic)	\$9.5M
Current net debt	(\$1.1M)
Enterprise value (basic)	\$8.4M

Illustrative Proforma Forecast ^{1,2}

Q3 2022 production (93% Oil and NGLs)	120 boe/d
Q3 2022 Cash flow from operating activities	\$270,889
Per share – basic	\$0.01
Q3 2022 Adj funds flow	(\$5,314)
Per share – basic	(\$0.00)

1. Cashflow and adjusted funds flow calculated using WTI C\$95.86, NGLs \$26.58 and C\$4.95/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



Strong Alignment

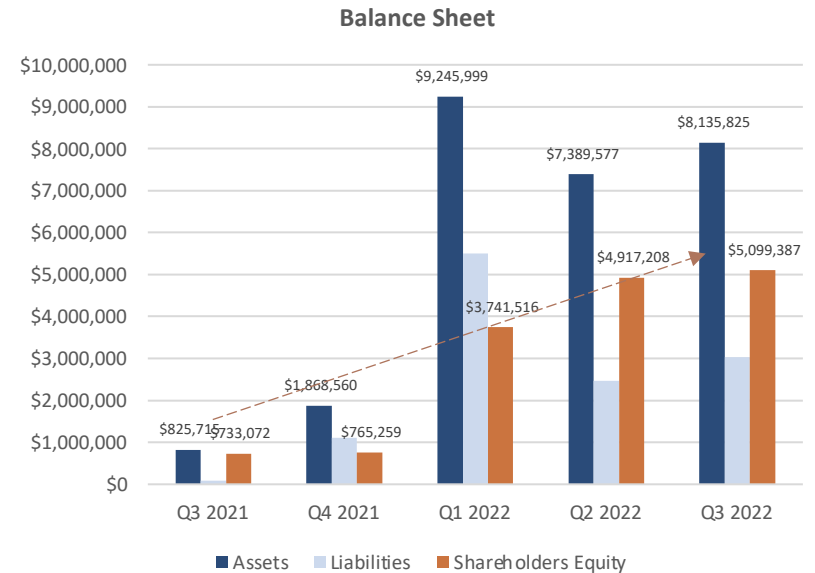
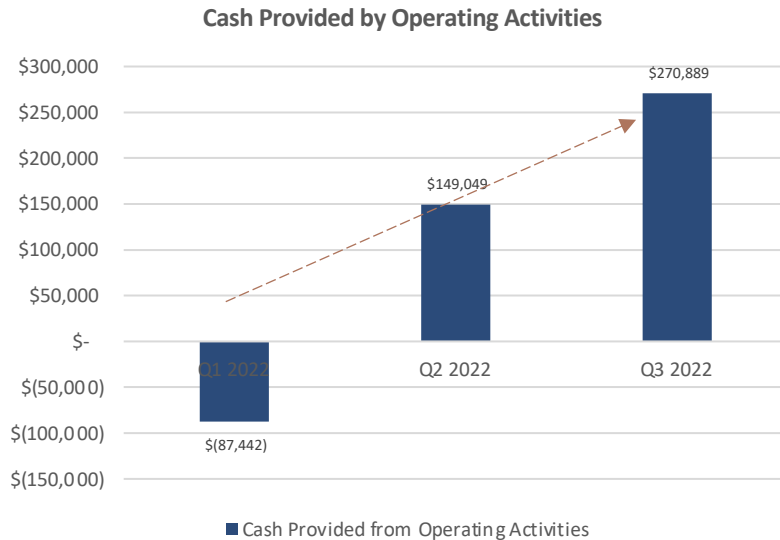
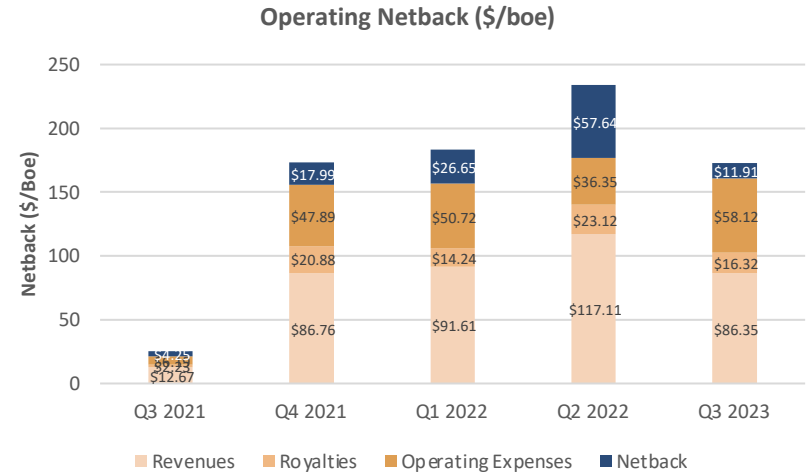
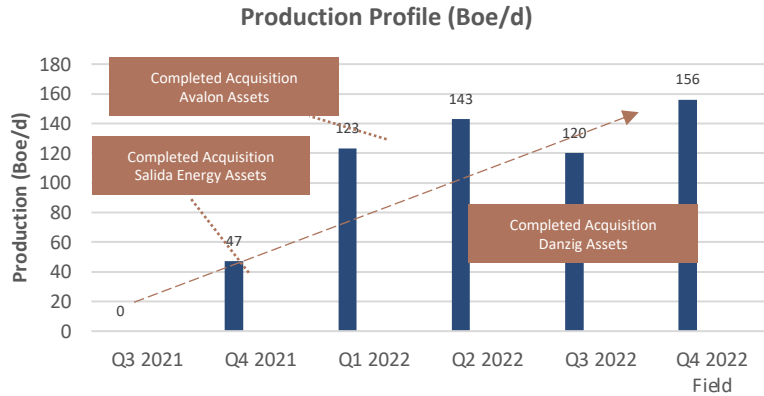
Insiders have continued to show support in all aspects of the business, including participation in all financings, since inception.

Investment

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

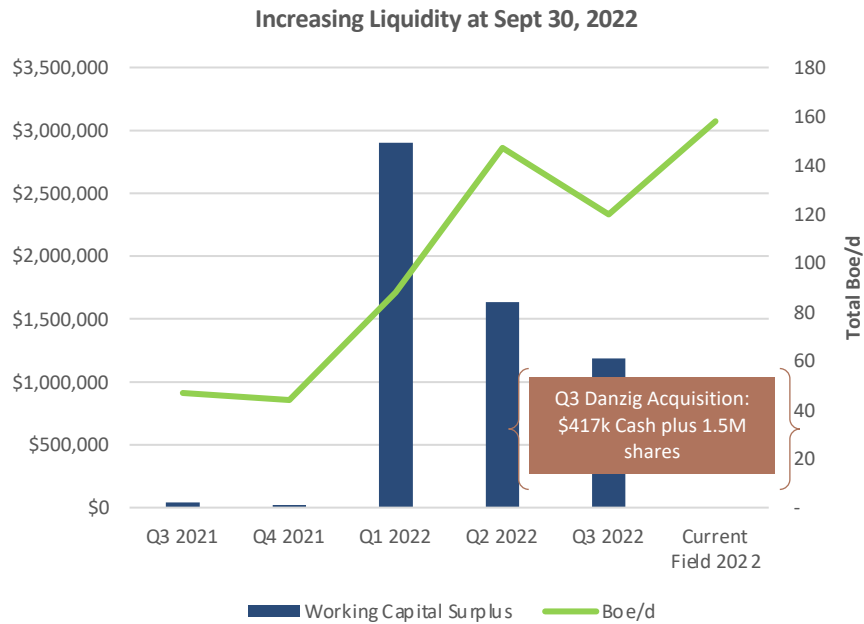
Executing since recapitalization

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

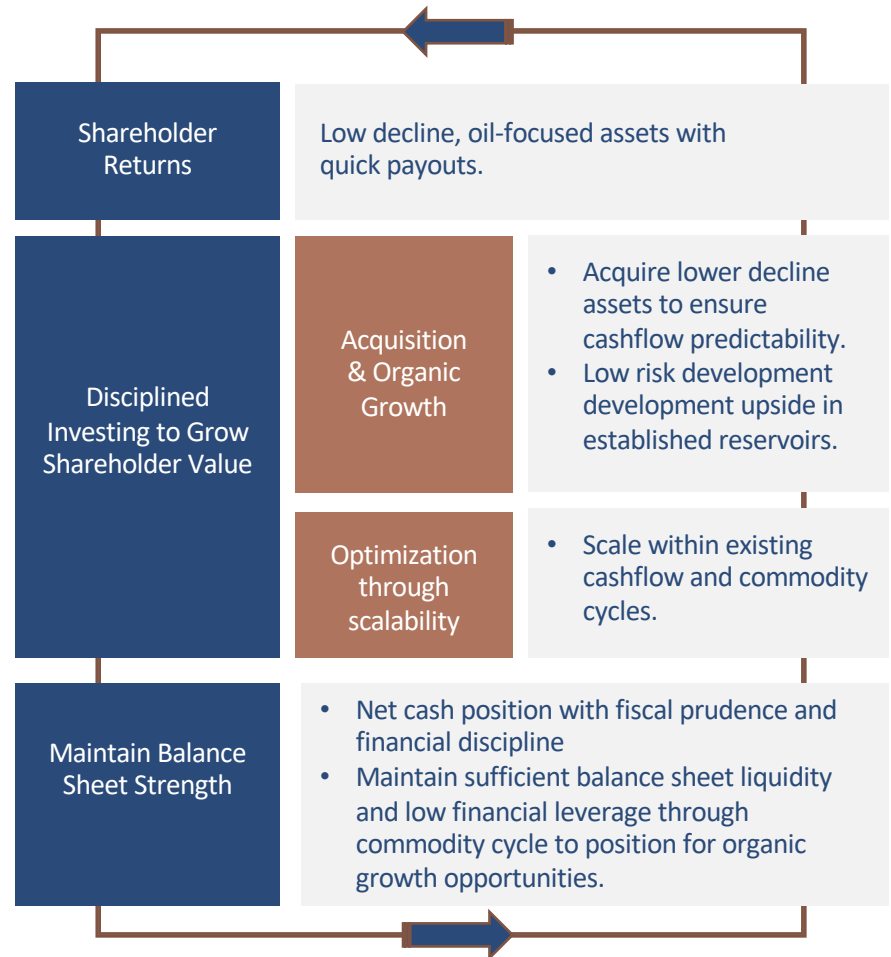


Debt Free Balance Sheet underpins growth opportunities

Q3 Strong foundation to fund future acquisitions and growth with \$1.1M working capital surplus.



1) Non-GAAP or Non-IFRS financial measure, as applicable. Non-GAAP and other financial measures (including supplemental financial measures) do not have standardized meaning under IFRS and therefore may not be comparable to similar measurements presented by other companies.



The Asset Overview

Strong Base Production Maintained with Low Cost Operation Opportunities

Highlights



Q3 Production: Current field production of ~158 boe/d (Q3 average 120 boe/d – 93% Oil and NGLs)



Working Interest: 99%



Adj funds flow for the nine months ending Q3 : \$712,490



Low decline, Liquids-weighted production base

- › 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

		Nine month ended September 30, 2022
Oil	bbl/d	101
NGL	bbl/d	9
Gas	Mcf/d	47
Total	boe/d	117
% Oil and NGLs	%	93%
Average Realized Price	\$/boe	100.15
Royalties	\$/boe	18.57
Opex & Trans.	\$/boe	47.36
Operating Netback	\$/boe	\$22.24

Area Map



Swan Hills Unit #1.
Non-operated

Vulcan
99% WI

Murray Lake
99% WI

Hays
97% WI

Acquisition Highlights

Completed the acquisition of Danzig Resources assets Sept 30, 2022 for a total consideration of ~\$777,000. The acquisition increased production by 38 boe/d (69% Oil and NGLs) and was accretive on a cashflow and reserves basis.



Strategic asset acquisition is highly accretive: +NOI by ~\$698,000⁽²⁾ and acquired production \$20,500 \$/flowing boe



Highly Accretive Acquisition – 24% Production Increase. Cash \$412k and 3.8% share issuance.



Strong Netback \$66.90/boe⁽¹⁾



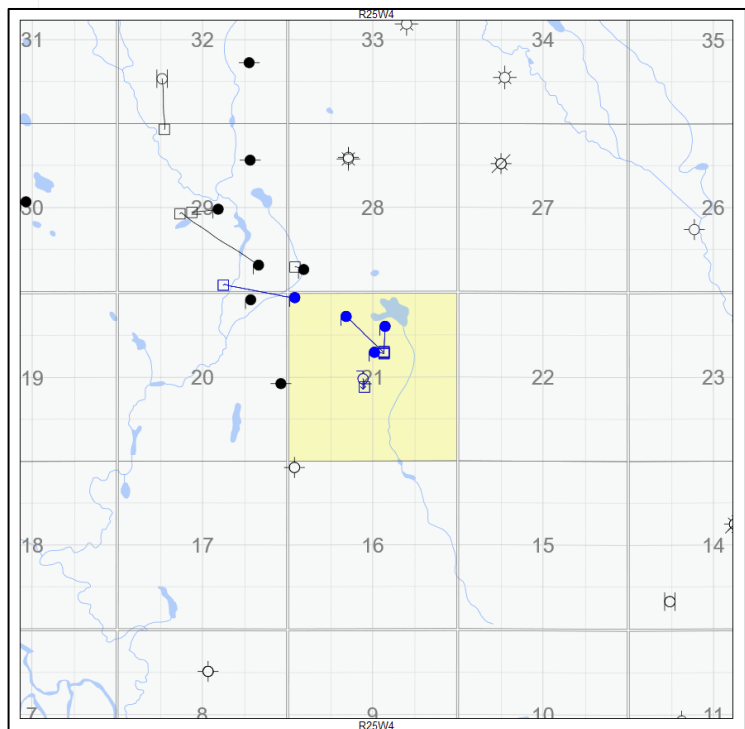
Acquired at \$20,500 \$/flowing



Increases NOI by \$698,000⁽²⁾



Infrastructure: treating, water disposal and gas handling



The acquisition enhances the portfolio with the addition of a new core area producing from the Sunburst zone in Vulcan, Alberta.

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.

Additional upside includes a re-entry (6-11) gas well planned for Q4 2022.



Production Facility and Sales Tank



Vulcan 21-015-25W4 Wells

(1) Q3 average (38 boe/d – 69% Oil and NGLs) netback for Danzig averaged \$ 66.90 /bbl.

(2) Net Operating Income calculated using June 2022 actual wellhead pricing .

Murray Lake, Alberta

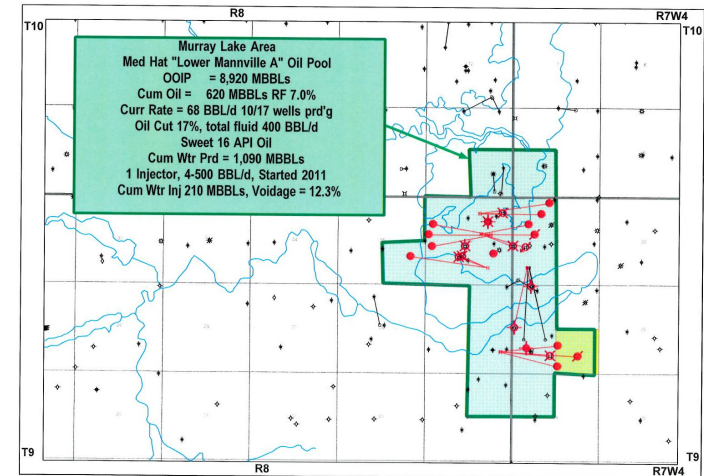
High impact, low capital expenditure EOR implementation

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 three 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 bbl/d, a 30% increase
 - › Assuming 5% oil cut, production additions could increase by an ~100 bbl/d with the full implementation of EOR program.
- › Increase in volumes will reduce fixed Opex – margin expansion.
- › Year-round access in close proximity to major service centers.



Business Strategy & Philosophy



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.

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: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 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



Martin Malek
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 held 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.

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., Graphite One Resources Inc., Cedar Mountain Exploration Inc., Niblack Mineral Development Inc., Altiplano Minerals Ltd., Vela Minerals Ltd., Chief Financial Officer and Director of both Olympia Trust Company and Olympia Financial Group Inc.; CFO 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.



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.

Recent Acquisition comparatives

	SGY-ERF Assets N/A	TPC-Danzig Assets N/A	TVE-Delta Stream N/A	JOY-ERF Assets N/A	TOU-Rising Star N/A	WCP-XTO Energy Cdn N/A	SOIL-CPG Viking Assets N/A	TVE-Rolling Hills N/A	JOY-Prvts N/A	ROK-Fed Co- op N/A	SOIL-WC Sask Assets N/A	TPC- Avalon N/A	PNE-Pvt Co. N/A	TVE- Crestwynd N/A	WCP-Three Deals N/A	CNQ-SRX 10% premium N/A	OBE-PROP Assets N/A	SGY-Fire Sky N/A	SGY- Astra N/A	TVE-SGY Assets+ N/A
Share price/Consideration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$6.28	N/A	N/A	N/A	N/A
S/O	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$122.0	N/A	N/A	N/A	N/A
Market Cap \$mm	\$73.0	\$0.36	\$423.8	\$14.2	\$0.0	\$0.0	\$65.0	\$46.5	\$8.6	\$3.0	\$8.3	\$0.75	\$0.0	\$92.0	\$102.5	\$766.2	\$20.3	\$55.0	\$145.0	\$68.0
Net Debt \$mm	\$127.0	\$0.40	\$1,001.3	\$125.8	\$194.3	\$1,700.0	\$200.0	\$46.5	\$13.0	\$69.0	\$0.0	\$1.75	\$22.2	\$92.7	\$240.0	\$193.8	\$16.0	\$3.0	\$15.0	\$67.3
EV \$mm	\$200.0	\$0.76	\$1,425.0	\$140.0	\$194.3	\$1,700.0	\$265.0	\$93.0	\$21.6	\$72.0	\$8.3	\$2.5	\$22.2	\$184.7	\$342.5	\$960.0	\$36.3	\$58.0	\$160.0	\$135.3
Production boepd	3,850	38	23,000	4,400	5,700	32,000	4,000	2,100	622	2,962	240	88	1,900	4,500	9,000	31,000	2,400	1,500	4,100	2,700
% Liquids	99%	69%	93%	71%	65%	30%	98%	N/A	52%	72%	100%	100%	23%	100%	67%	21%	N/A	95%	90%	86%
PDP NPV10 \$mm Btax	N/A	N/A	N/A	\$170.7	N/A	\$822.0	N/A	N/A	\$31.4	\$96.0	N/A	\$2.9	\$41.5	N/A	N/A	\$424.6	N/A	N/A	\$88.5	N/A
Proved NPV10 \$mm Btax	N/A	N/A	N/A	\$185.1	N/A	\$2,452.0	N/A	N/A	N/A	\$109.0	N/A	N/A	N/A	N/A	N/A	\$869.9	N/A	N/A	\$182.0	N/A
2P NPV10 \$mm Btax	N/A	N/A	N/A	\$224.6	N/A	\$3,829.0	N/A	N/A	\$50.3	\$168.0	N/A	\$3.4	\$55.5	N/A	N/A	\$1,057.5	N/A	N/A	\$307.0	N/A
PDP Reserves mmbae	10.1	N/A	13.4	12.7	N/A	49.7	7.1	N/A	3.0	6.7	N/A	0.2	N/A	N/A	N/A	49.1	3.5	N/A	3.7	4.2
1P Reserves mmbae	N/A	N/A	N/A	13.8	N/A	226.0	10.4	N/A	N/A	8.4	N/A	N/A	N/A	N/A	N/A	160.5	4.8	N/A	10.4	N/A
2P Reserves mmbae	15.0	N/A	51.0	18.2	50.0	403.2	13.5	3.8	7.0	13.5	N/A	0.2	N/A	9.6	N/A	199.1	6.7	5.8	16.6	11.0
EV/PDP NPV	N/A	N/A	N/A	N/A	N/A	2.07x	N/A	N/A	0.69x	0.75x	N/A	0.86x	0.54x	N/A	N/A	2.26x	N/A	N/A	1.81x	N/A
EV/Proved NPV	N/A	N/A	N/A	N/A	N/A	0.69x	N/A	N/A	N/A	0.66x	N/A	N/A	N/A	N/A	N/A	1.10x	N/A	N/A	0.88x	N/A
EV/2P NPV	N/A	N/A	N/A	N/A	N/A	0.44x	N/A	N/A	0.43x	0.43x	N/A	0.74x	0.40x	N/A	N/A	0.91x	N/A	N/A	0.52x	N/A
EV/PDP \$/boe	\$7.23	N/A	N/A	\$11.0	N/A	\$34.2	N/A	N/A	\$7.2	\$10.8	N/A	\$14.76	N/A	N/A	N/A	\$19.54	\$10.4	N/A	\$43.4	\$32.2
EV/1P \$/boe	N/A	N/A	N/A	\$10.13	N/A	\$7.52	N/A	N/A	N/A	\$8.5	N/A	N/A	N/A	N/A	N/A	\$5.98	\$7.6	N/A	\$15.4	N/A
EV/2P \$/boe	\$13.33	N/A	\$27.94	\$7.71	\$3.89	\$4.22	\$19.63	\$24.47	\$3.07	\$5.32	N/A	\$12.03	N/A	\$19.24	N/A	\$4.82	\$5.38	\$10.00	\$9.64	\$12.30
EV/boepd \$/boepd	\$51,948	\$20,000	\$61,957	\$31,818	\$34,088	\$53,125	\$66,250	\$44,286	\$34,727	\$24,308	\$34,583	\$28,409	\$11,684	\$41,054	\$38,056	\$30,968	\$15,125	\$38,667	\$39,024	\$50,111
EV/NOI	2.94x	1.09x	2.85x	1.96x	2.26x	3.84x	2.05x	1.52x	2.47x	1.80x	1.84x	1.24x	1.68x	2.05x	2.60x	3.95x	1.12x	2.23x	2.75x	3.87x

Source: Athena Capital Markets; Company Reports

- TPC has historically transacted at ~1.15x NOI or \$24k/boepd, adding 126 boepd, using cash-on-hand and shares, relative to the industry average of 2.83x NOI or \$32k/boepd (since 2019). Highly accretive on a per share basis.
- The company continues to execute on highly accretive acquisition with high OOIP, undercapitalized assets which can synergistically add shareholder value.

Peer Group Comparison

Company Name	Ticker	Price	Current Net Debt	EV	Yield	2023e prod boepd	PPS Growth YoY	2021 PDP mmmboe	PDP boe/sh Growth YoY	2021 Proved FDC/boe	2021 2P FDC/boe	2P FDC / Annual Capex	2P FDC / Annual CF (2022e)	2021 PDP NPV	PDP NAV/sh Growth YoY	2021 EV/PDP NPV	2021 Debt/PDP NPV	2023 EV/boepd	Current Debt/boepd	2023e EV/AFF (Consensus)	2023e EV/FCF (Consensus)	2023e Debt/CF (Consensus)	2023e Free Cash Flow Yield (EV)	2023e FCF Yield + PPS Growth	ARO/AFF 2023e	ARO/EO
Gear Energy	GXE	\$ 1.27	-\$7.0	\$322.4	9.4%	6,100	5%	8.9	3%	\$ 9.11	\$ 8.77	3.8x	2.3x	\$159.1	470%	2.0x	0.0x	\$52,859	-\$1,200	3.0x	31.5x	-0.2x	3%	8%	0.8x	0.3x
Hemisphere Energy	HME	\$ 1.44	\$0.7	\$149.2	6.9%	3,300	10%	7.3	62%	\$ 4.00	\$ 3.23	3.2x	1.0x	\$196.6	202%	0.8x	0.0x	\$45,212	\$240	2.9x	9.1x	-0.4x	11%	21%	0.2x	0.1x
Prairie Provident Resources	PPR	\$ 0.23	\$142.7	\$172.0		4,250	1%	9.3	53%	\$ 8.34	\$ 7.38	9.3x	8.1x	\$106.2	NMF	1.6x	1.3x	\$40,464	\$33,976	7.2x	NMF	6.0x	-1%	1%	5.5x	0.8x
Razor Energy	RZE	\$ 1.84	\$99.9	\$146.4		5,000	11%	9.8	19%	\$ 2.93	\$ 3.03	4.0x	2.0x	\$89.1	NMF	1.6x	1.1x	\$29,285	\$22,204	3.6x	6.6x	2.2x	15%	26%	4.1x	1.0x
ROK Resources	ROK	\$ 0.45	\$38.4	\$125.2		3,500	7%	6.9	N/A	\$ 9.00	\$ 8.06	2.3x	2.1x	\$114.0	NMF	1.1x	0.3x	\$35,781	\$11,710	1.9x	4.1x	0.2x	24%	31%	1.1x	0.5x
Rubellite Energy	RBY	\$ 2.40	\$12.9	\$144.5		2,600	63%	1.4	N/A	\$ 6.55	\$ 5.30	0.4x	1.2x	\$41.0	NMF	3.5x	0.3x	\$55,577	\$8,089	4.3x	-7.6x	1.1x	-13%	49%	0.1x	0.0x
Tenaz Energy	TNZ	\$ 1.62	-\$13.9	\$32.1		1,500	20%	1.7	-53%	\$ 10.80	\$ 9.06	6.0x	7.5x	\$23.0	148%	1.4x	-0.6x	\$21,419	-\$11,110	2.4x	-15.9x	-0.7x	-6%	14%	0.4x	0.2x
Tenth Avenue Petroleum	TPC	\$ 0.26	-\$0.7	\$9.7		430	81%	0.4	N/A	N/A	N/A	N/A	N/A	\$4.4	NMF	2.2x	-0.2x	\$22,464	-\$2,941	1.0x	1.6x	-0.9x	NMF	NMF	0.5x	0.3x
Source: Athena Capital Markets Ltd. estimates, Company reports, Factset						Average	21%		20%			4.3x	2.6x		207%	2.0x	0.3x	\$41,096	\$9,311	2.9x	9.0x	0.3x			1.0x	0.3x

Company Name	Ticker	Price	Current Net Debt	EV	Yield	2023e prod boepd	PPS Growth YoY	2021 PDP mmmboe	PDP boe/sh Growth YoY	2021 Proved FDC/boe	2021 2P FDC/boe	2P FDC / Annual Capex	2P FDC / Annual CF (2022e)	2021 PDP NPV	PDP NAV/sh Growth YoY	2021 EV/PDP NPV	2021 Debt/PDP NPV	2023 EV/boepd	Current Debt/boepd	2023e EV/AFF (Consensus)	2023e EV/FCF (Consensus)	2023e Debt/CF (Consensus)	2023e Free Cash Flow Yield (EV)	2023e FCF Yield + PPS Growth	ARO/AFF 2023e	ARO/EO
Gear Energy	GXE	\$ 1.27	-\$7.0	\$322.4	9.4%	6,100	5%	8.9	3%	\$ 9.11	\$ 8.77	3.8x	2.3x	\$159.1	470%	2.0x	0.0x	\$52,859	-\$1,200	3.0x	31.5x	-0.2x	3%	8%	0.8x	0.3x
Hemisphere Energy	HME	\$ 1.44	\$0.7	\$149.2	6.9%	3,300	10%	7.3	62%	\$ 4.00	\$ 3.23	3.2x	1.0x	\$196.6	202%	0.8x	0.0x	\$45,212	\$240	2.9x	9.1x	-0.4x	11%	21%	0.2x	0.1x
Prairie Provident Resources	PPR	\$ 0.23	\$142.7	\$172.0		4,250	1%	9.3	53%	\$ 8.34	\$ 7.38	9.3x	8.1x	\$106.2	NMF	1.6x	1.3x	\$40,464	\$33,976	7.2x	NMF	6.0x	-1%	1%	5.5x	0.8x
Razor Energy	RZE	\$ 1.84	\$99.9	\$146.4		5,000	11%	9.8	19%	\$ 2.93	\$ 3.03	4.0x	2.0x	\$89.1	NMF	1.6x	1.1x	\$29,285	\$22,204	3.6x	6.6x	2.2x	15%	26%	4.1x	1.0x
ROK Resources	ROK	\$ 0.45	\$38.4	\$125.2		3,500	7%	6.9	N/A	\$ 9.00	\$ 8.06	2.3x	2.1x	\$114.0	NMF	1.1x	0.3x	\$35,781	\$11,710	1.9x	4.1x	0.2x	24%	31%	1.1x	0.5x
Rubellite Energy	RBY	\$ 2.40	\$12.9	\$144.5		2,600	63%	1.4	N/A	\$ 6.55	\$ 5.30	0.4x	1.2x	\$41.0	NMF	3.5x	0.3x	\$55,577	\$8,089	4.3x	-7.6x	1.1x	-13%	49%	0.1x	0.0x
Tenaz Energy	TNZ	\$ 1.62	-\$13.9	\$32.1		1,500	20%	1.7	-53%	\$ 10.80	\$ 9.06	6.0x	7.5x	\$23.0	148%	1.4x	-0.6x	\$21,419	-\$11,110	2.4x	-15.9x	-0.7x	-6%	14%	0.4x	0.2x
Tenth Avenue Petroleum	TPC	\$ 0.26	-\$0.7	\$9.7		430	81%	0.4	N/A	N/A	N/A	N/A	N/A	\$4.4	NMF	2.2x	-0.2x	\$22,464	-\$2,941	1.0x	1.6x	-0.9x	NMF	NMF	0.5x	0.3x
Source: Athena Capital Markets Ltd. estimates, Company reports, Factset						Average	21%		20%			4.3x	2.6x		207%	2.0x	0.3x	\$41,096	\$9,311	2.9x	9.0x	0.3x			1.0x	0.3x

Share Price	\$0.26
S/O	39.844
Market Cap	\$10.4
Current Net Debt	-\$0.7

2022e

Production boepd	238
AFF \$mm	\$3.5
Capex \$mm	\$0.8
Net Debt \$mm	-\$1.4
EV \$mm	\$9.0

CFPS	\$0.09
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EV/AFF	2.6x
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Peer Average EV/AFF	3.7x
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Source: Athena Capital Markets Ltd. estimates, Company reports

- TPC screens and one of the best valued juniors in the small-cap space, trading at just 1.0x 2023 estimates (peer group 2.9x).
- Relative to the peer group, TPC is slated to show strong production/reserves growth year-over-year, whilst having positive working capital.

Target Multiple	TPC
0.75x	\$0.23
1.00x	\$0.26
1.25x	\$0.29
1.50x	\$0.33
1.75x	\$0.36
2.00x	\$0.40

Source: Athena Capital Markets Ltd. estimates, Company reports

Thank You



Address:
#2003, 188 15th Ave S.W.
Calgary, Alberta T2R 1S4
Canada
www.tenthavenuepetroleum.com



Contact Phone Number:
1 (403) 585 9875



Contact Email:
cmacdonald@tenthavenuepetroleum.com

Auditors:
Crowe & McKay LLP

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 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