



TSXV:TPC

Tenth Avenue Petroleum Corp.

Q3 2023 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.

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 Alberta. 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 oil weighted assets in Southern Alberta
- Tenth 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

- Q3/23 production of ~142 boe/d (~84% Oil & NGLs)
- Grown production base by 225% since recapitalizing the Company in Q4/21
- Tenth operates ~97% Working Interest, and is focusing in Southern Alberta
- Low declining assets require little capital to maintain base production profile
- Risk Management – 50 bbls/d hedged at C\$116.50/bbl, 35% or corporate production
- LMR of 2.2x with little inactive ARO, total liability estimate of ~\$100,000 in 2024
- \$22 Million in tax pools as of year-end 2022

Clean Asset Package with Owned Infrastructure

- Owned & operated field infrastructure with third party handling capacity available to allow for uninterrupted production growth
- Existing facilities accommodate growth with no additional capital spend
- LMR of 2.2 with little inactive ARO, total liability estimate of ~\$100,000 in 2024
- Enhanced Oil Recovery at Murray Lake boats a ~3% decline since EOR plan implemented paired with low Recovery Factor

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

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.

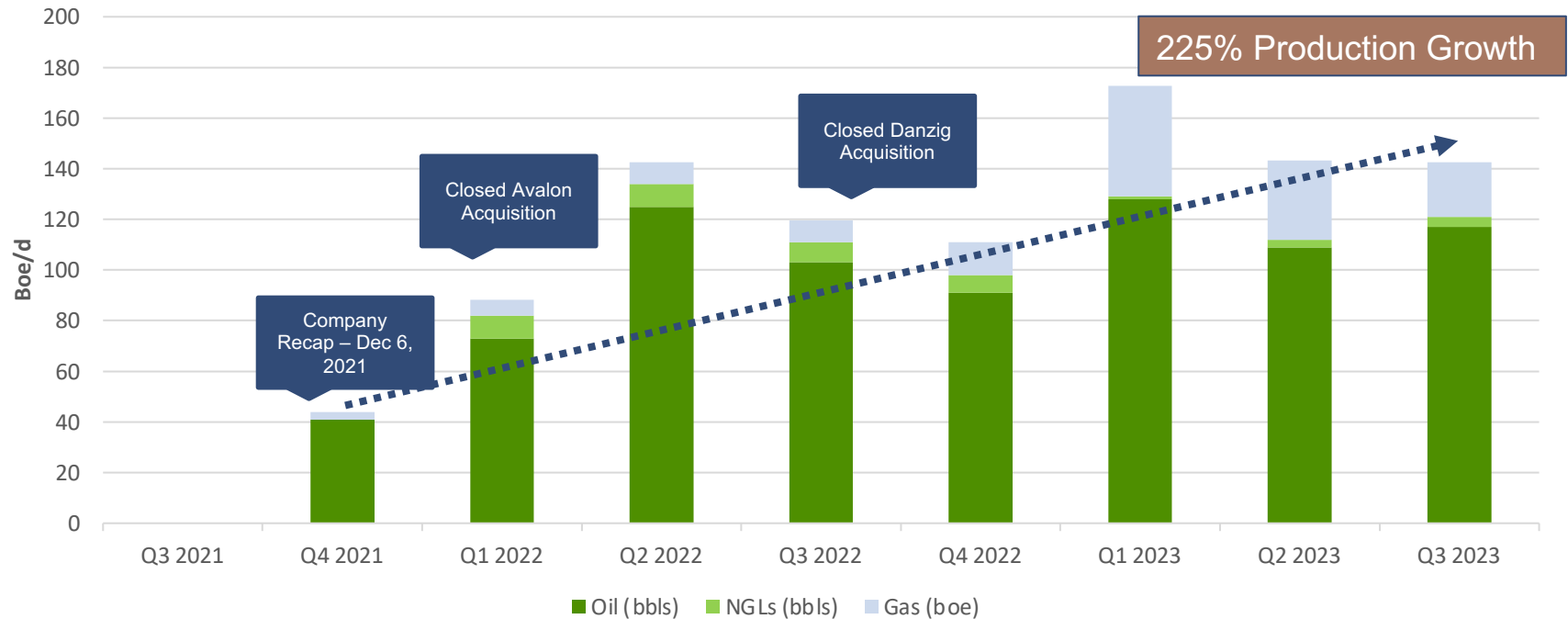


Corporate Philosophy

- 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.

Production Growth Profile & Recent Q3 Highlights

Strong Base Production base with low decline characteristics



Q3/2023 Highlights

- Since recapitalizing the Company in Q4/21 management has grown production by an impressive 225%.
- Q3/23 Production volumes remained consistent with 142 boe/d from 143 boe/d in Q2/23 due to ongoing workover program of 3.0 net well workovers at Murray Lake, Hays & Vulcan areas.
- Gross Revenues of \$1,030,617 or \$78.65/boe in Q3/23, a 15% increase from \$898,217 in Q2/23 and an 8% increase when comparing to \$956,331 in Q3/22.
- The Company entered into a physical crude oil agreement to hedge 50 bbls/d at a price of CAD\$116.50 per barrel, resulting in a \$1.87/boe increase to netbacks.
- Net production expense of \$660,800 or \$50.43/boe in Q3/23, a 3% increase from \$51.95/boe in Q2/23 and a 13% decrease when comparing to Q3/22.
- Operating netback (before derivatives) of \$19.20/boe in Q3/23, a 245% improvement from \$5.56/boe in Q2/23 and a 61% improvement to Q3/22.

Corporate Snapshot & Core Areas

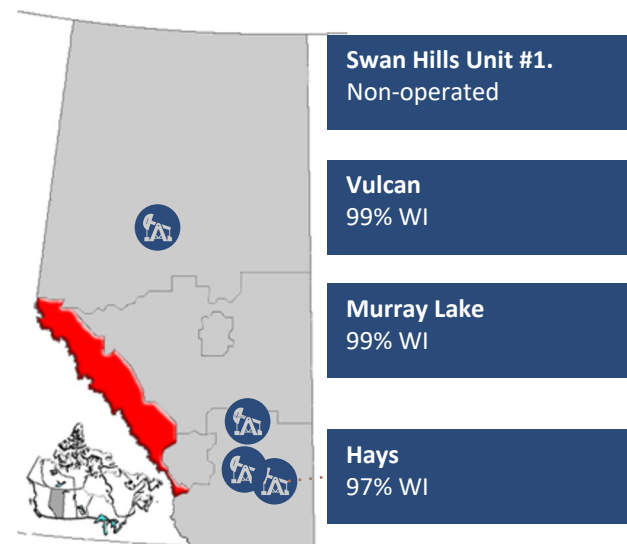
Strong production base with low decline characteristics generate positive rates of return

Capital Structure

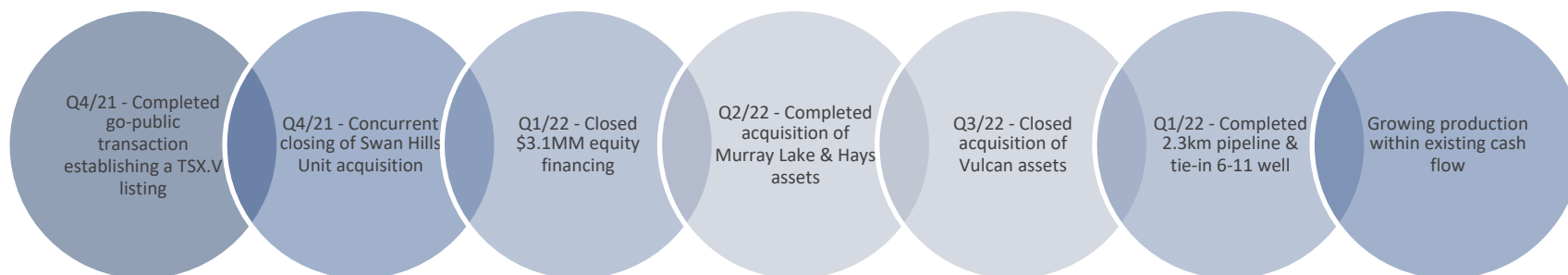
Basic Shares Outstanding ¹	39.9 MM
Fully Diluted Shares Outstanding ¹	43.5 MM
Estimated Tax Pools ²	\$22.1 MM
Market Capitalization (Basic)	\$6.0 MM

Operations & Asset Overview

Q3/2023 Production	142 boe/d (85% Oil)
2023e Average Production	155-170 boe/d (78% Oil)
Current Land (Net)	(6 sections)
Licensee Liability Ration ("LLR")	2.2x



Highlights since Go-Public Transaction



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).

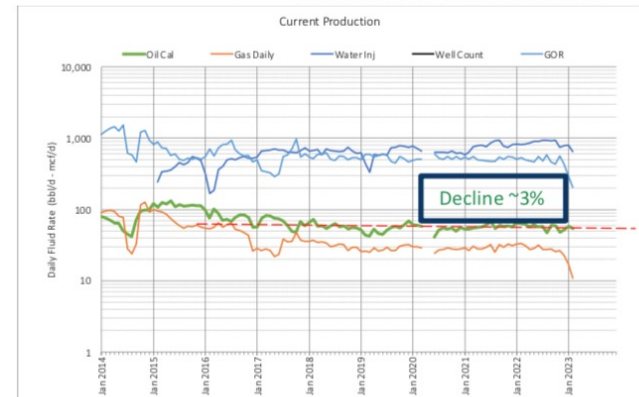
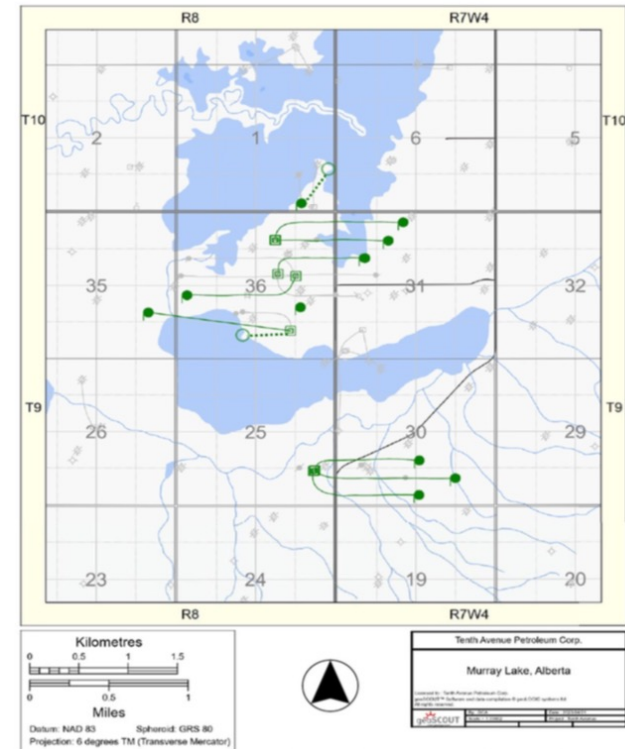
2. Estimated tax pools as at December 31, 2022

3. Non-GAAP measure. Refer to Non-GAAP Measures available in our MD&A.

Murray Lake, Alberta - Overview

Building a strong operating platform

- Current production of 57 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.
- Targeting multiple vertical and horizontal zones within the Mannville group formations.



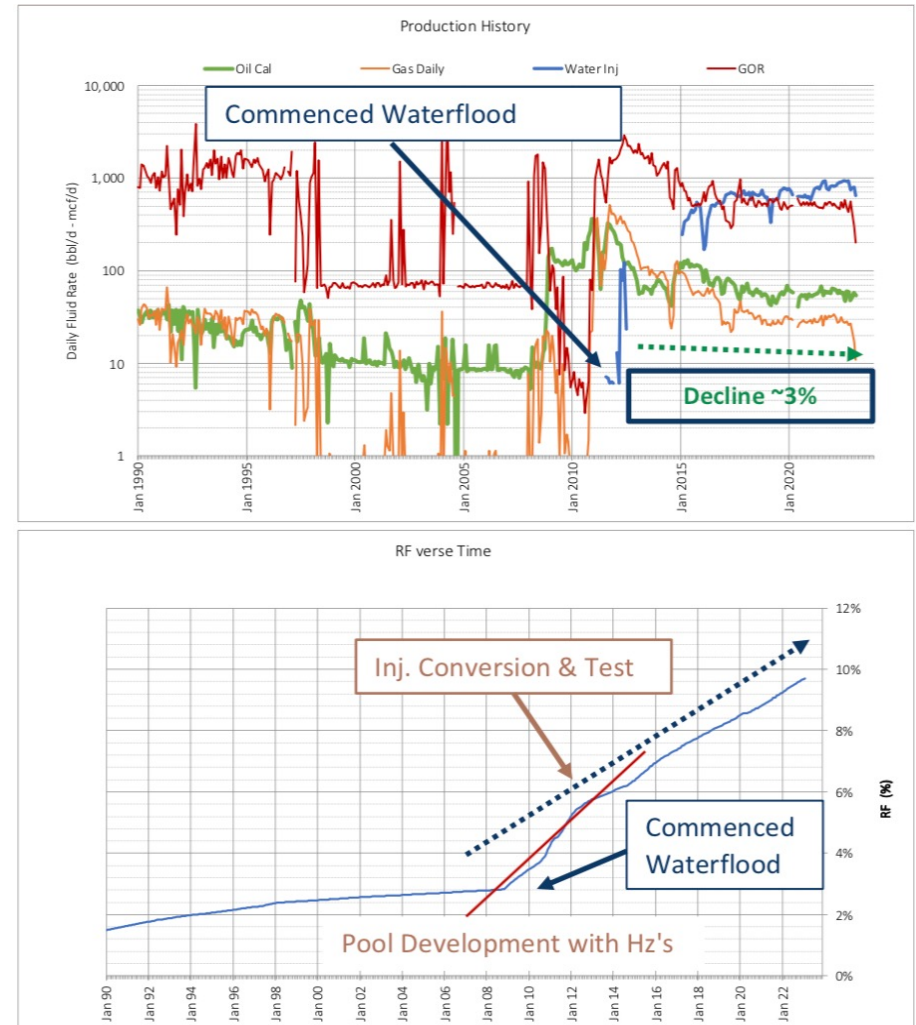
Murray Lake – Waterflood pilot

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.
- Potential exists to improve existing well production and enhanced economics with new development techniques.

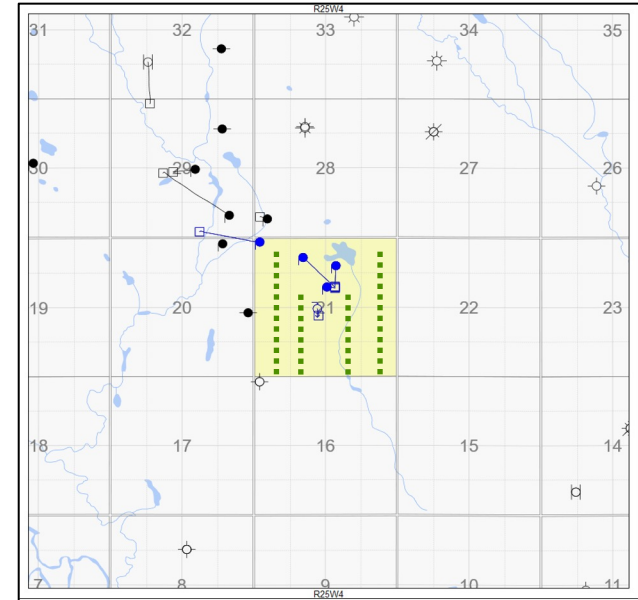
Waterflood Pilot Results



Vulcan, Alberta - Overview

Building a strong light oil operating platform

- Current production 40 boe/d (47% 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
- Completed 1.0 net workover (5-21 well) in Q2/23, included a pump, tubing, acid and pump change, which resulted increased in production
- Targeting multiple vertical and horizontal zones within the Mannville group formations
- Upside: 4 unbooked future drilling locations targeting Mannville formation
- Continue to acquire opportunities through land sales, farm in and strategic acquisitions

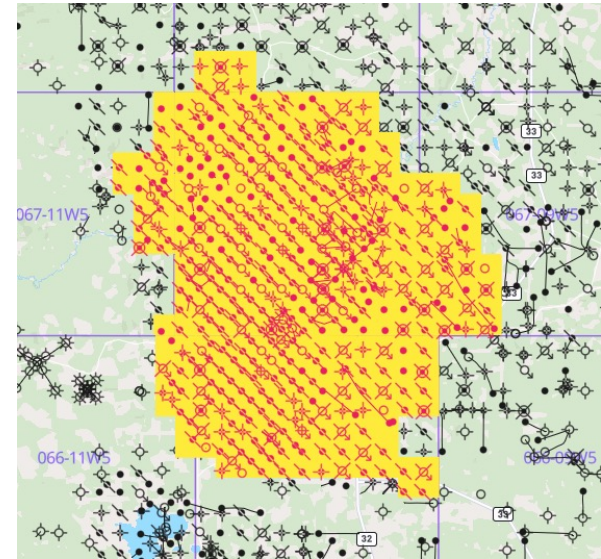


Other Non-core assets

⚙️ Operated and non-operated

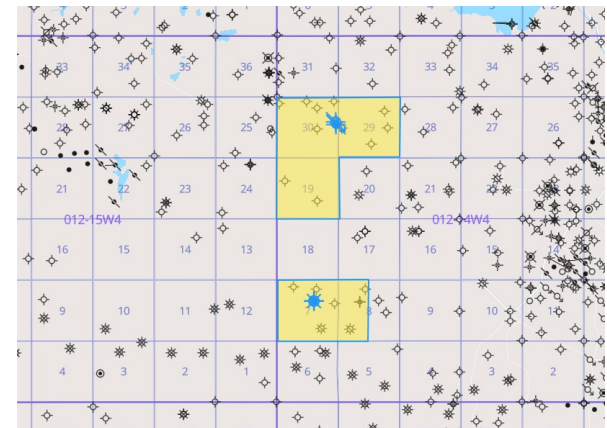
Swan Hills Unit #1 (SHU) Pool

- Current production 23 boe/d (88% Oil & NGLs)
- Land: 17,792 gross acres / 3,060 net acres
- Non-operated 1.72% 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
- 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



Hays

- Current production 24 boe/d (100% Oil & NGLs)
- Land: 2,880 gross acres
- 100% working interest
- Upside: Sawtooth formation – no future drilling locations booked
- Existing 3D seismic



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 to 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

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



Murray Lake

- 100% owned and operates a fully powered central battery in Murray Lake (ML) area
- 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 $\sim 680 \text{ bbl}/\text{d}$
- Emulsion is trucked to IPL Fincastle
- Oil is marketed on a month-to-month with no commitment outside of nominations, (excluding a hedge volumes)

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





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.

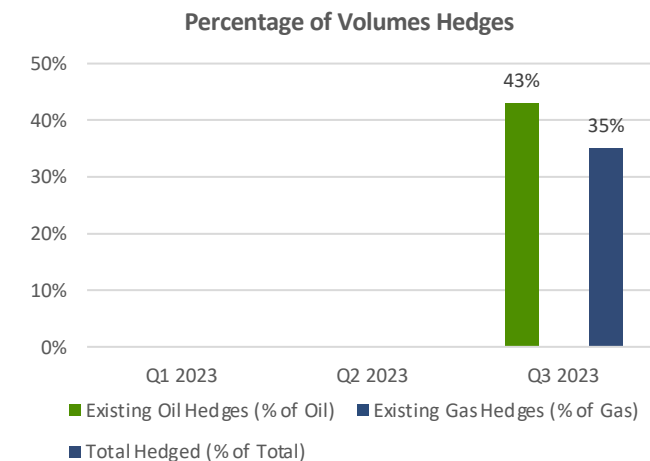
Operating and Financial Highlights

Strong foundation to fund future acquisitions and growth with working capital surplus.

	Actuals Q1/2023 ¹	Actuals Q2/2023 ¹	Actuals Q3/ 2023 ^{1, 2}
Oil equivalent (\$/boe)	78.89	69.02	78.65
Average Production	173	143	142
Net Operating Income (NOI)	(268,364)	(466,342)	(186,240)
Cash Flow From Operating Activities ⁴	(25,906)	51,449	2,195
Cash Flow Per Share (Basic)	(\$0.01)	\$0.01	\$0.00
Cash Flow Per Share (Fully Diluted)	\$0.00	\$0.00	\$0.00
Capital Expenditures (Excl. Acquisitions)	138,853	257,406	70,618
Adj Funds Flow (AFF) ⁵	106,493	(120,205)	60,731
Net Debt ^{3,4}	(445,589)	(67,978)	(82,510)

Hedging Contract ¹		
	WTI Swaps ²	
	bbl/d	CND/bb
Q3 2023	50	\$116.50
% Production hedged		35%

- Debt free balance sheet with low debt/EBITDA ratio to manage commodity price volatility.
- 35% Oil production hedged to capture upside value
- Low base decline assets support stability in AFFO.
- Lowering cost structure paired with EOR drives long-term future cash flows.
- Owned infrastructure provides control over scale & optimization



1. Reflects unaudited Q1, Q2, Q3 results.

2. The Company entered into a 6 month hedge contract commencing October 2023 - March 2024, at C\$116.50 WTI for 50 bbls/d.

3. Includes cash and non-cash consideration.

4. Capital Management Measure; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" section in the MD&A.

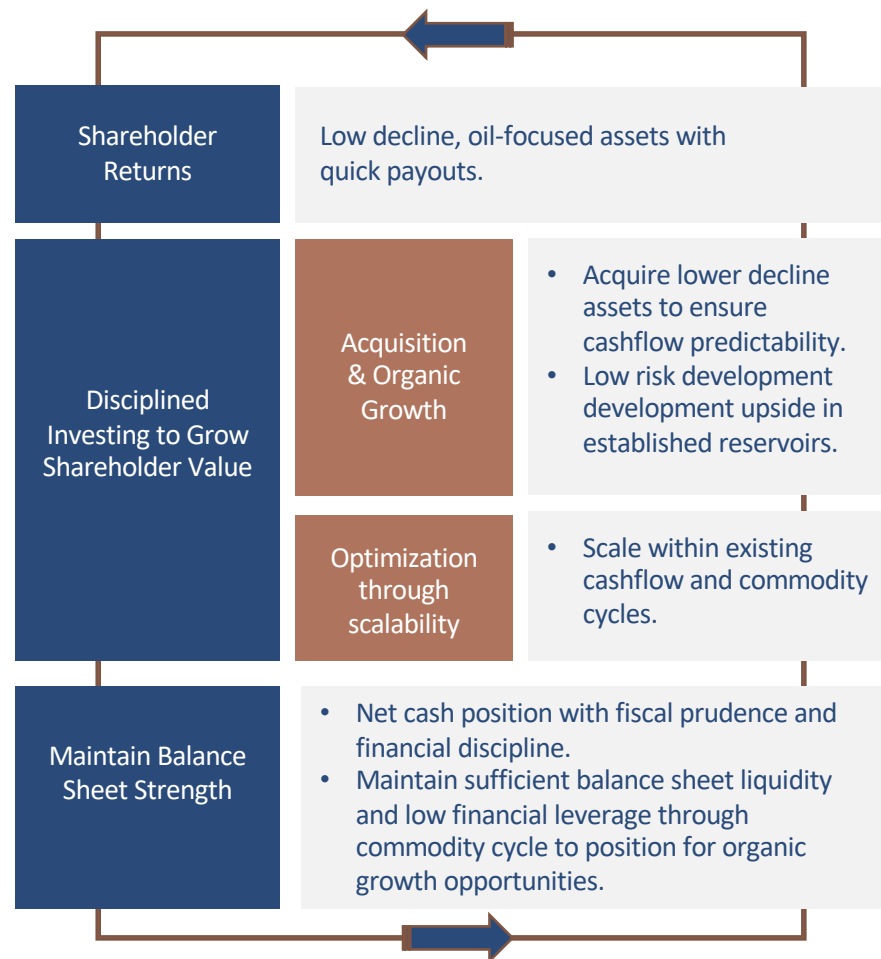
5. Non-IFRS Financial Ratio; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" section in the MD&A.

1. Prices are actuals for the quarter

2. Swaps include trades in CND dollars.

Debt Free Balance Sheet underpins growth opportunities

Liquidity at Sept 30, 2023



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 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.

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.

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.

Capitalization – Corporate Profile

Current Capitalization	
Share Price – as of Dec 11, 2023	\$0.10
Basic shares outstanding	39.9MM
Options (average exercise price)	3.5MM
Warrants	-
Market capitalization (basic)	\$3.9MM
Current net debt (surplus)	(\$0.8)
Enterprise value (basic)	\$3.2MM

Illustrative Proforma Forecast ^{1,2}	
Q3 2023 production (85% Oil and NGLs)	142 boe/d
Q3 2023 Cash flow from operating activities	\$2,195
Per share – basic	\$0.00
Q3 2023 Adj funds flow	\$60,731
Per share – basic	\$0.00
Net Income	(\$186,240)
Capital Expenditures	\$70,618

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

225% 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.

Aligned with Shareholders

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

Contact Information

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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