



TSXV:TPC

Tenth Avenue Petroleum Corp. Q3 2024 Corporate Presentation & Patricia non-op Acquisition

*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.

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
- TPC has taken its previous knowledge from the WCS and applied learnings to Mannville formation

Q3 2024 Profile

- Q3/24 production of 75 boe/d (~97% Oil & NGLs)
- Grown production by 292% since recapitalizing the Company in Q4/21
- TPC operates ~97% average Working Interest, and is focusing on Southern Alberta Mannville opportunities
- Low declining assets require little capital to maintain base production profile
- Risk Management – 50 bbls/d hedged at C\$116.50/bbl, 54% or corporate production
- LMR of 1.6x with little inactive ARO, total liability estimate of ~\$100,000 in 2024
- \$22.4 Million in tax pools as of year-end 2023

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
- No debt, clean balance sheet provides flexibility for future acquisition opportunities

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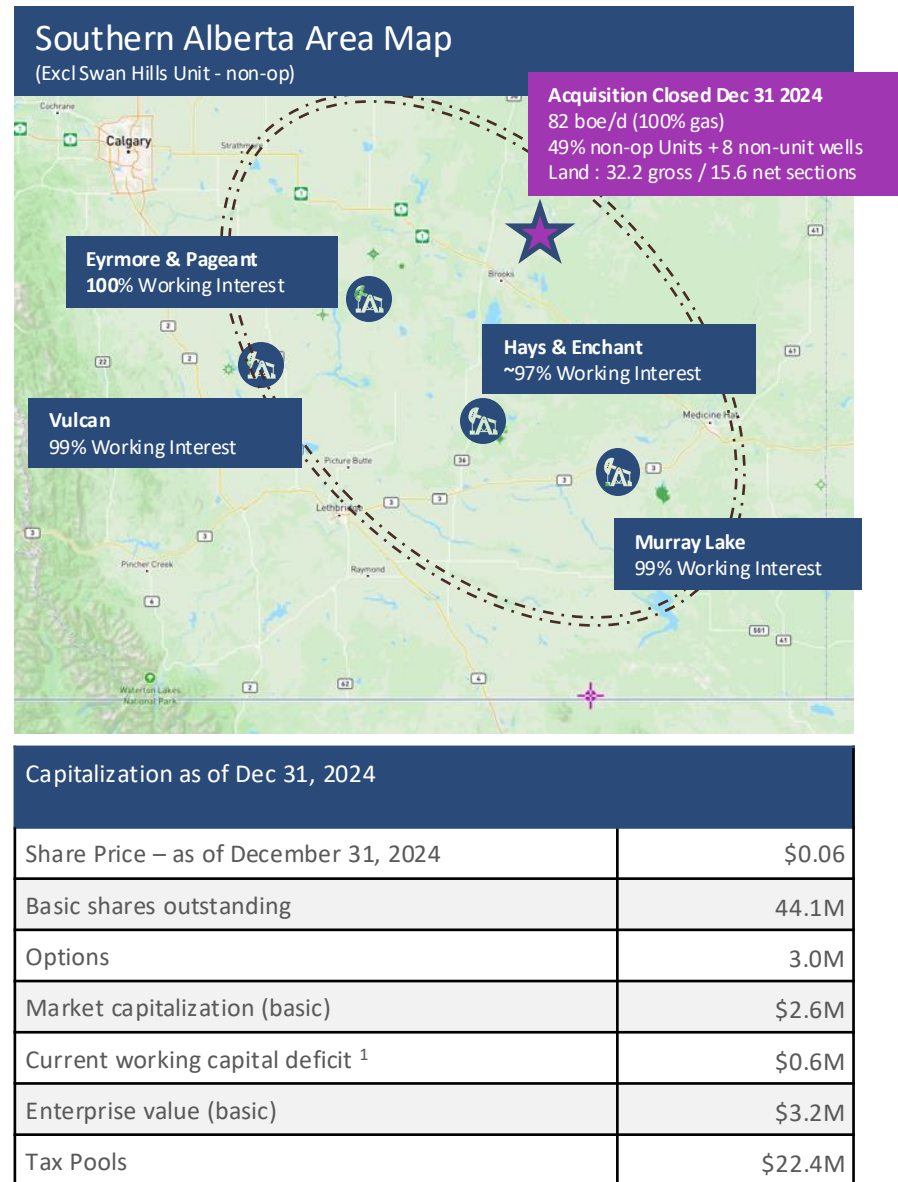
Corporate Snapshot & Core Focus Areas

Oil & Gas Development – Low risk

- Oil development portfolio: high working interest (~97%), low decline (<12%) of conventional Mannville production, located in Southern 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 +9.2 years which supports future cashflows
- Predictable oil & gas 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 3rd party processing income
- Exploration upside: primary targets is Mannville & Second White Specs with exploration upside targeting the Basal Quartz at Hays and Sunburst at Vulcan & Murray Lake

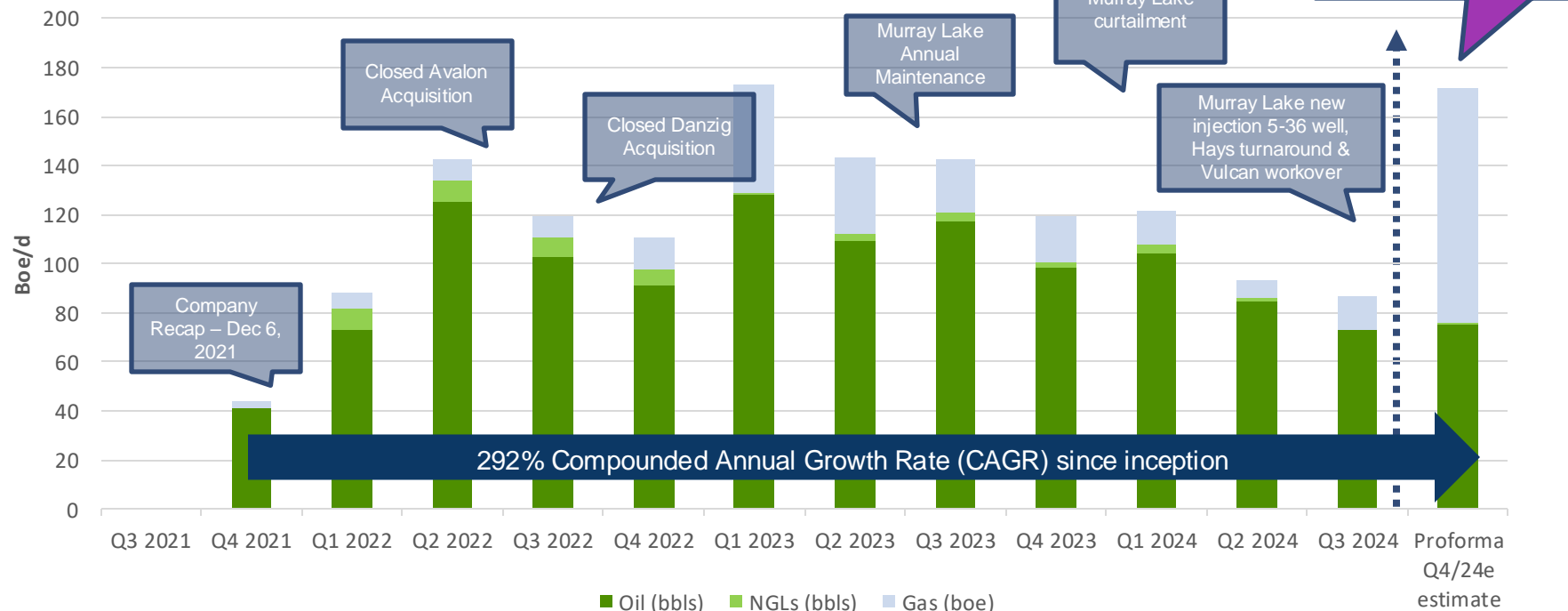
Basal Quartz Exploration Opportunity

- 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
- Opportunity to drill targeted exploration Basal Quartz (BQ) hztl wells on existing 4.5 sections (99% W.I.) at Hays
- 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
- Land Position: Hays ~3,000 net acres with minimal expiry risk at Hays conventional BQ upside of up to ~12 well unbooked, Hz locations



Proforma Growth Profile & Q3 Highlights

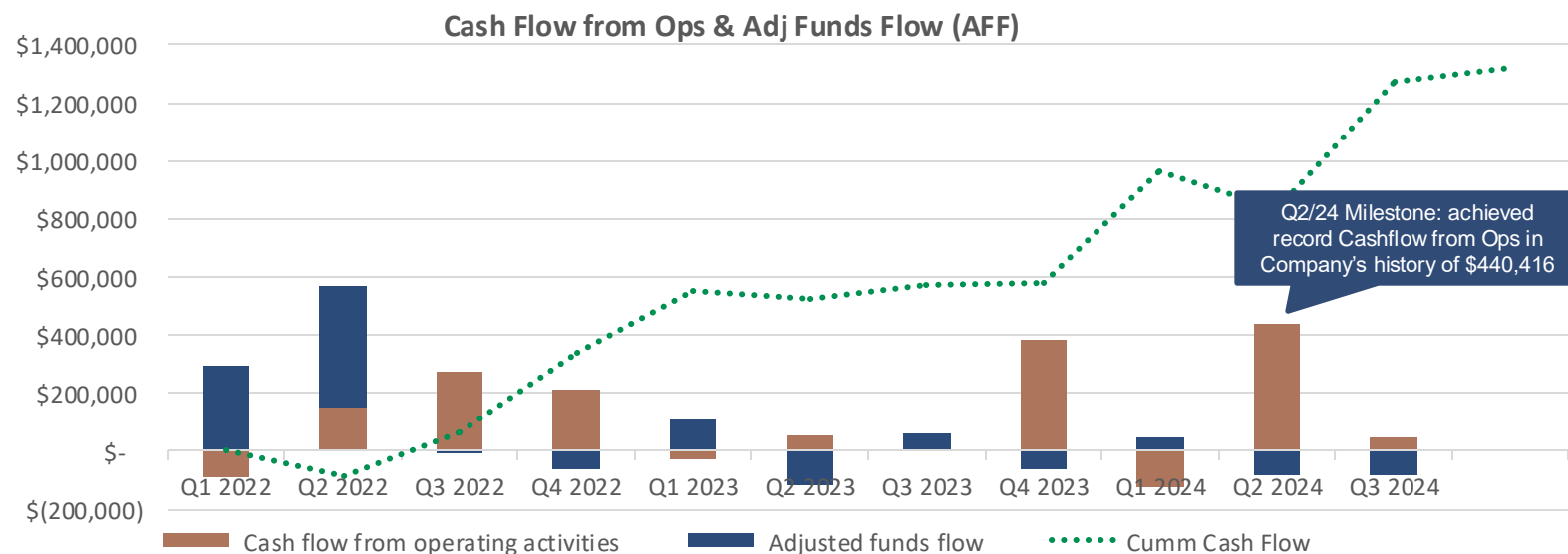
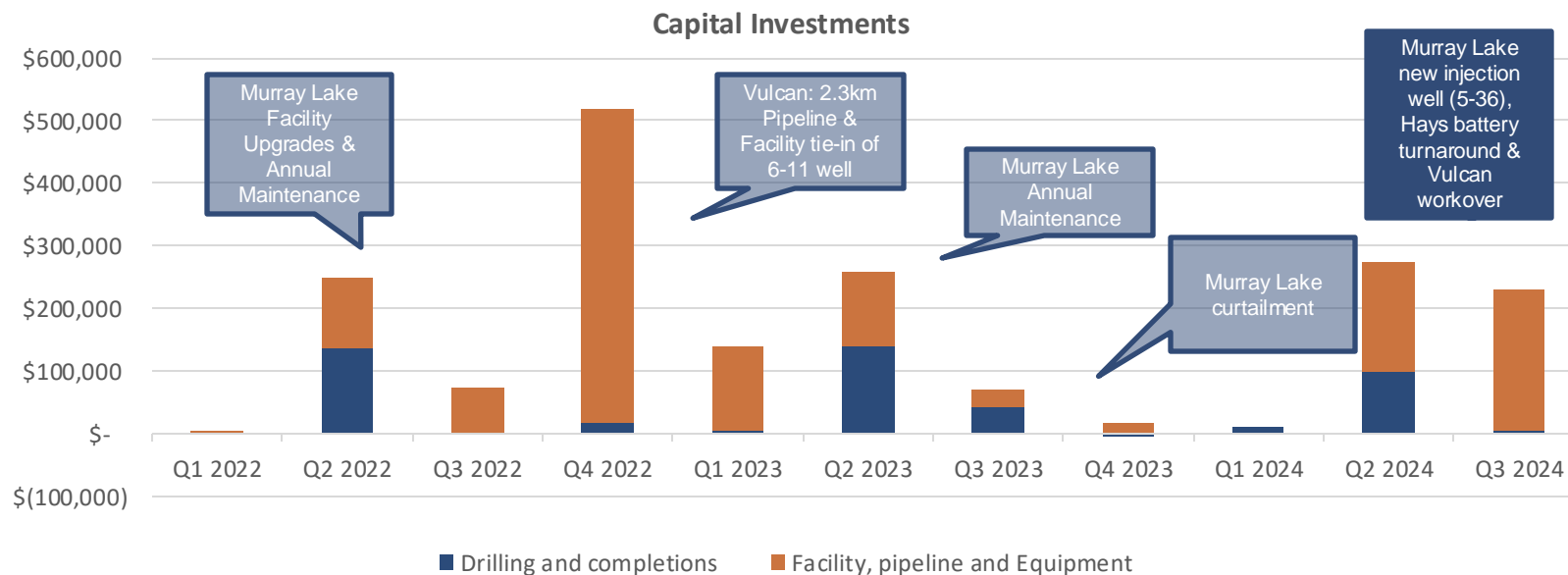
Strong Base Production with low decline characteristics



Q3 2024 Highlights

- Q3 Production volumes during the quarter averaged 75 boe/d (~97% Oil & NGLs), due to several factors including shutting-in its gas production at Vulcan/Parkland of ~47mcf/d (net), annual summer maintenance and curtailment at Hays & Murray Lake.
- At Murray Lake pipeline repairs & upgrades to its main EOR water injection infrastructure were performed to support higher injection capabilities. During the upgrades, production was taken offline which impacted approximately ~15-20/bbls/d and has returned to normal operations effective November 15, 2024.
- Gross Revenue in Q3/24 (before derivatives) of \$687,097 or \$89.51/boe
- Cashflows from Operating activities of \$45,986, Adjusted Funds Flow (AFF)¹ of \$86,118 deficit and a Net Loss of \$244,907 or (\$0.01) per basic common share.
- Subsequent to the end of Q3, the company closed the acquisition on Dec 31/24 of its non-operated working interest of Patricia & Dinosaur assets, estimated production of 492 mcf/d or 82 boe/d equivalent of low decline natural gas – slide 21.

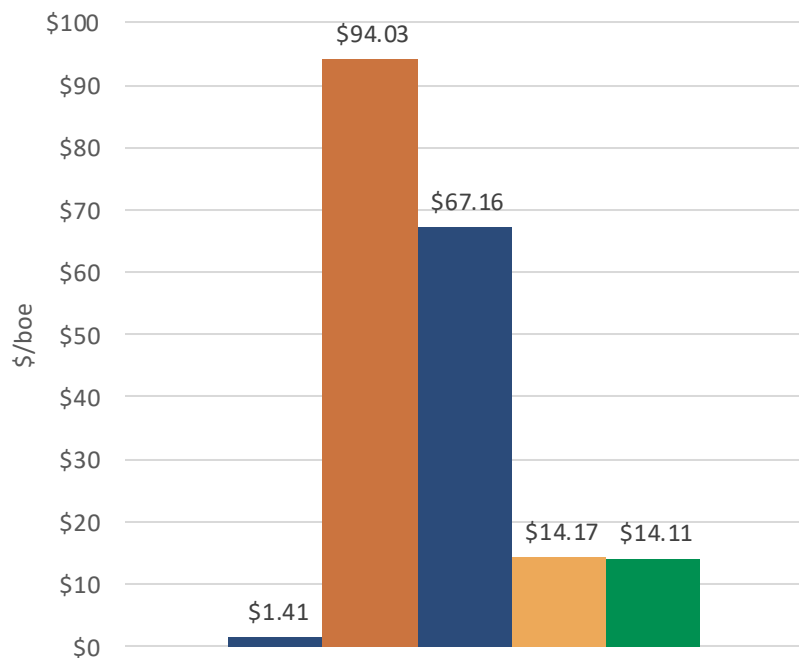
Investment driving free cash flow and optionality



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

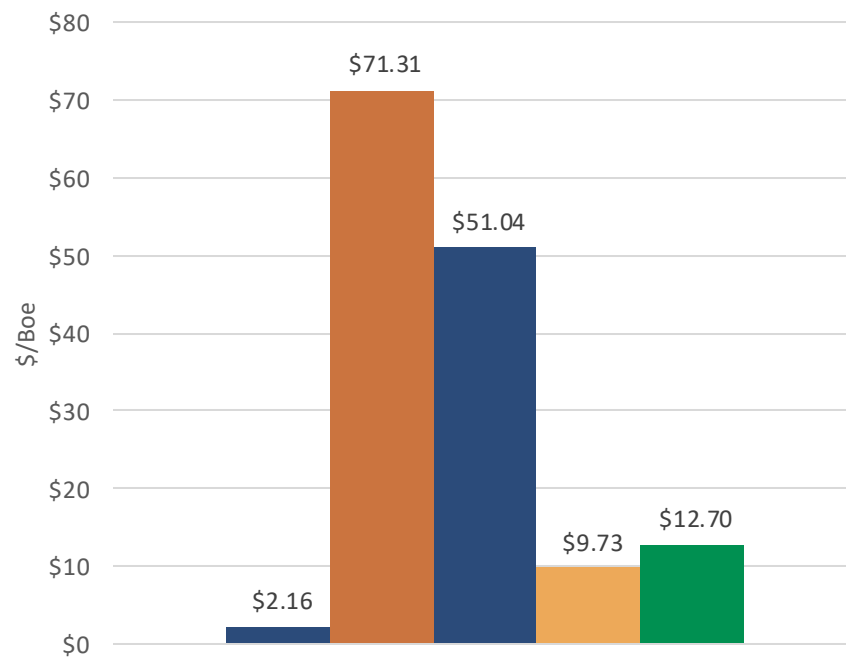
Operating Netback

Operating Netback During the Three Months Ended Sept 30, 2024



■ Realized Hedging Gains
 ■ Realized Prices
■ Operating Expenses
 ■ Royalties
■ Netback

Operating Netback During the Year Ended Dec 31, 2023



■ Realized Hedging Gains
 ■ Realized Prices
■ Operating Expenses
 ■ Royalties
■ Netback

For additional information, see “Non-GAAP Financial Measures” in the “Advisories and Guidance” section of the Management’s Discussion and Analysis for the years ended December 31, 2023, and September 30, 2024.

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.

Environmental, Social & Governance (ESG)

Our dedicated ESG program



Health & Safety

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



Governance & Board Oversight

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



Environment, spills, water use & land use

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



Emissions

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



Social Engagement & Culture

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

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:TCLH), 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 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.

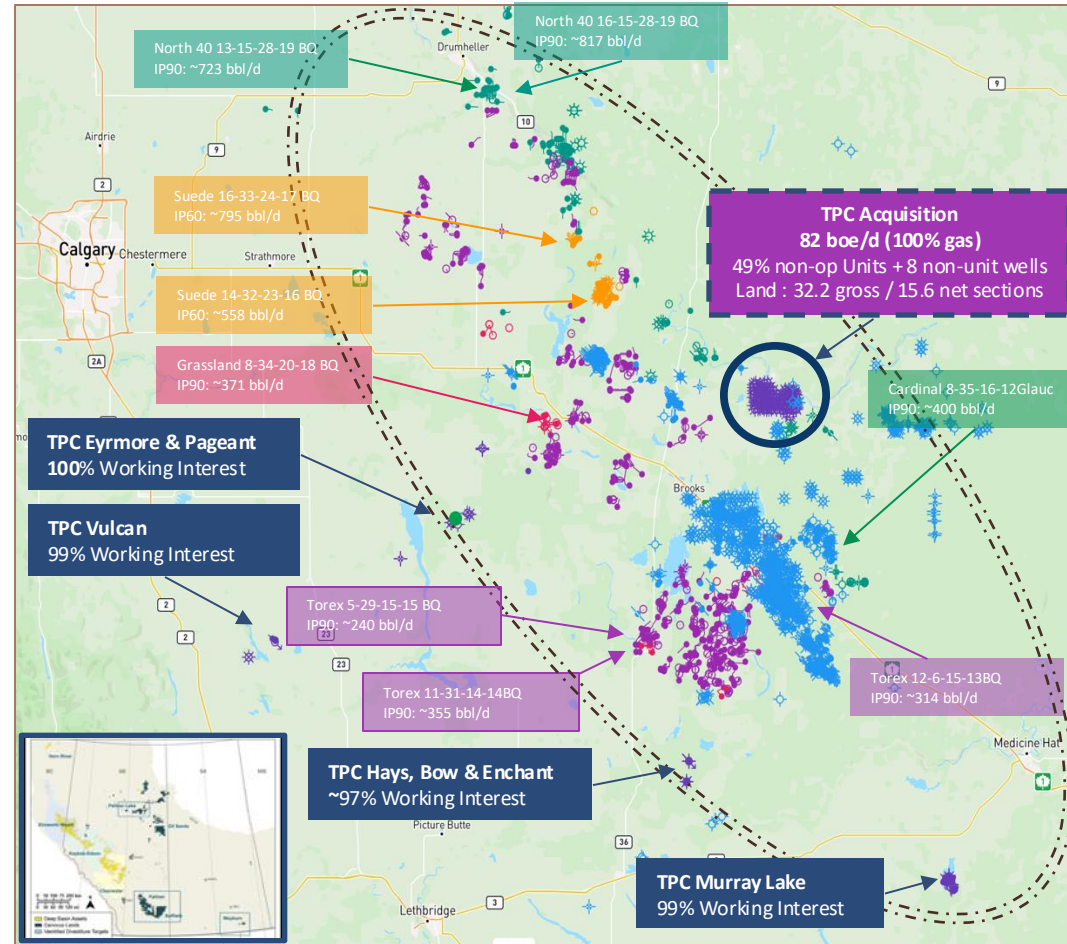
Palliser Block & Recent Drilling Results Mannville



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 (BQ) Oil Pool

Reservoir Overview of the Palliser Block - Mannville Basal Quartz (BQ)

- 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

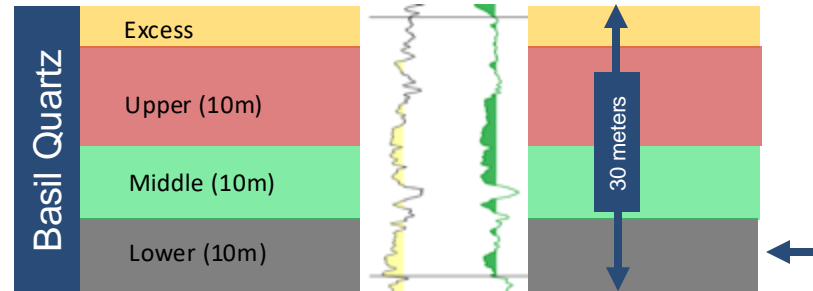
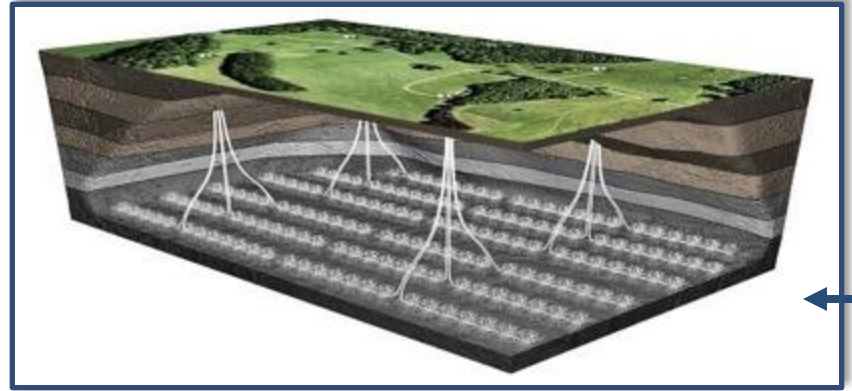
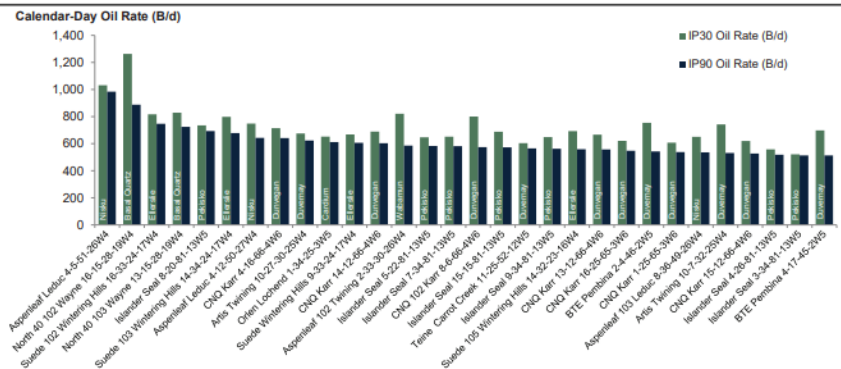


Figure 8: Alberta Other Oil Plays by IP90 Oil Rate (B/d)



Sources: geoSCOUT and Peters & Co. Limited. Note: Production data to December 31, 2023.

Mannville Basal Quartz (BQ) – Stacking up against other plays

Benchmarking

Mannville Multi-Laterals Stack Up Against Prolific Plays

COMMENTARY⁽¹⁾

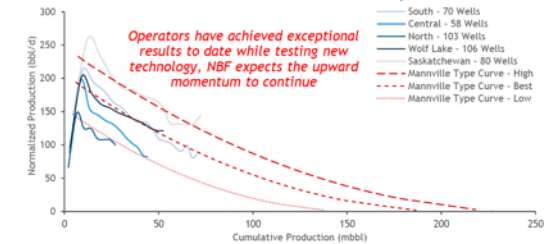
- NBF developed a Mannville type curve by analyzing performance by vintage, area and zone resulting in a Best case forecast with an expected IP90 of 185 bbl/d and EUR of 187 mmbbl
 - A Low and High case type curve were added to capture the range of anticipated results, these curves are represented by an IP90 of 125 bbl/d and an EUR of 140 mmbbl for the Low case and an IP90 of 220 bbl/d and an EUR of 220 mmbbl for the high case
 - The forecasts were then sensitized on both Alberta and Saskatchewan Crown royalty regimes when economic analysis was conducted
- Capital costs, operating costs and pricing offsets were estimated using industry knowledge, publicly available data and company disclosures
- NBF benchmarked the curve on both royalty regimes against other Western Canadian Sedimentary Basin plays, showcasing the Mannville competes with premier plays
 - High case IRRs range from 210% to 333%, with payouts from 6 months to 10 months
 - Best case IRRs range from 138% to 201%, with payouts from 10 months to 12 months
 - Low case IRRs range from 75% to 95%, with payouts from 14 months to 17 months

SUMMARY TABLE - WTI US\$70/BBL, AECO C\$2.50/MCF⁽¹⁾⁽²⁾

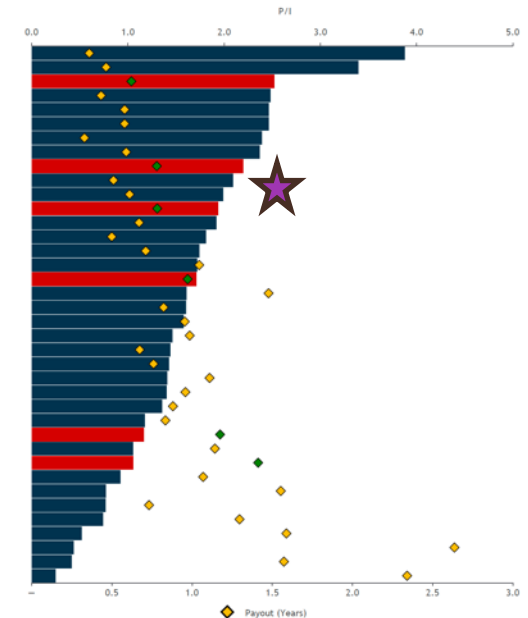
Type Curve	IP90 bbl/d	CAPEX \$m	EUR mmbbl	HGL mmbbl	Yield mmbbl	Liq. Pct %	IRR %	Payout Years	NPV10 \$m	P11 Ratio
Clearwater - Marten Hills - 8 Leg (Oil)	229	1,600	252	—	—	100%	170%	0.4	6,203	3.5
Clearwater - Wapiti - 4 Leg (Oil)	192	1,400	145	—	—	100%	75%	0.5	4,753	3.4
Mannville - 80 Wells - 8 Leg - High Case (Oil)	221	1,500	220	—	—	100%	333%	0.6	3,754	2.5
Mannville - 80 Wells - 8 Leg - Best Case (Oil)	185	1,500	187	—	—	100%	201%	0.6	2,904	1.9
Mannville - 80 Wells - 8 Leg - Low Case (Oil)	125	1,500	140	—	—	100%	75%	0.6	1,500	1.4
Mannville - 80 Wells - 8 Leg - Low Case (Oil)	125	1,500	140	—	—	100%	75%	0.6	1,500	1.4
NBF Inga Fireweed - Lower Middle Montney (Condensate)	955	6,300	2,132	525	61	46%	252%	0.6	15,530	2.5
Montney - Inga Fireweed - Lower Middle (Condensate)	955	6,300	2,132	525	61	46%	252%	0.6	15,530	2.5
Charlie Lake - Lower - 1.5 mile (Oil)	450	3,000	375	20	105	63%	1150%	0.3	7,179	2.4
Montney - Attache (Condensate)	849	6,700	1,066	133	43	57%	309%	0.6	15,876	2.4
Mannville - 80 Wells - 8 Leg - High Case (Oil)	221	1,500	220	—	—	100%	333%	0.6	3,754	2.5
Central Quercy (Oil)	422	3,300	407	8	6	61%	451%	0.3	7,990	2.1
Midale Unconventional - Saskatchewan (Oil)	115	1,200	82	—	—	98%	277%	0.6	2,388	2.0
Mannville - 80 Wells - 8 Leg - Best Case (Oil)	185	1,500	187	—	—	100%	201%	0.6	2,904	1.9
Conventional Muskegwan - Saskatchewan (Oil)	84	1,000	66	—	—	100%	227%	0.7	1,920	1.9
Montney - Septimus - Upper (Condensate)	994	8,100	1,541	235	36	37%	315%	0.5	14,678	1.8
Sparky - Eyehill (Oil)	101	1,200	100	—	—	85%	200%	0.7	2,092	1.7
Bakken - Saskatchewan (Oil)	190	2,700	257	—	—	80%	103%	1.0	4,646	1.7
Mannville - 80 Wells - 8 Leg - Best Case (Oil)	185	1,500	187	—	—	100%	201%	0.6	2,904	1.7
Mannville CHOPS (Oil)	50	900	70	—	—	100%	83%	1.5	1,447	1.6
Viking - Alberta (Oil)	44	1,000	56	—	—	98%	159%	0.8	1,604	1.6
Montney - Gold Creek - 2.0 mile (Condensate)	724	8,500	1,206	137	29	42%	118%	1.0	13,418	1.6
Deep Basin - Redhaven (Gas)	1,635	8,800	1,960	487	102	50%	121%	1.0	12,878	1.5
Montney - Wembley-Pipestone (Oil)	451	7,000	806	103	—	52%	192%	0.7	10,092	1.4
Montney - Kaliva - Nest 3 (Gas)	528	9,500	2,217	785	108	48%	159%	0.8	13,555	1.4
Viking - Saskatchewan (Oil)	70	1,100	58	—	—	92%	99%	1.1	1,550	1.4
Montney - Wembley - 03 - 2.0 mile (Oil)	348	6,250	1,162	398	99	55%	109%	1.0	8,768	1.4
Duvernay - Westerdale (Oil)	471	7,000	481	32	47	78%	136%	0.9	9,489	1.4
Duvernay - Kayboth South (Oil)	1,660	13,700	1,620	58	92	40%	137%	0.9	16,121	1.2
Mannville - 80 Wells - 8 Leg - Low Case (Oil)	125	1,500	140	—	—	100%	75%	0.6	1,500	1.2
Montney - Wapiti-Growth - 1 Mile (Condensate)	831	8,600	1,195	111	112	35%	86%	1.1	9,069	1.1
Mannville - 80 Wells - 8 Leg - Low Case (Oil)	125	1,500	140	—	—	100%	75%	0.6	1,500	1.1
Montney - Gold Creek-Karr (Volatile Oil)	520	8,500	781	101	36	46%	84%	1.1	7,841	0.9
Duvernay - Ghost Pine (Oil)	203	9,000	398	30	85	87%	56%	1.6	6,942	0.8
Cardium - Wilsden Green 1.5 mile (Oil)	372	3,500	255	61	95	63%	144%	0.7	2,691	0.8
Montney - Placid - 2.0 mile (Gas)	793	10,000	833	93	71	42%	63%	1.3	7,415	0.7
Deep Basin Liquids Rich Gas	646	3,500	794	280	71	39%	52%	1.6	1,819	0.5
Montney - Redhaven-Smoky (Gas)	316	8,000	1,044	304	46	38%	28%	2.6	3,492	0.4
Cardium - Wilson Creek 2.0 mile (Oil)	241	3,740	107	—	—	85%	49%	1.6	1,565	0.4
Deep Basin Gas	729	3,500	801	152	35	19%	29%	2.3	868	0.2

1) NBF Flat Pricing: WTI US\$70/bbl, AECO C\$2.50/mcf, FX 1.35 C\$/US\$, Ed. Light Diff (US\$3.5/bbl), WCS Diff (US\$15/bbl), Cromer Light is 99.5% of Ed. Light, C2, C3, C4 and C5+ are 11%, 36%, 51% and 104% of Ed. Light respectively, no inflation
2) Considers all liquids produced/processed at the wellhead and gas plants

TYPE CURVES VERSUS AREA AVERAGES | NORMALIZED TO 10,000MM



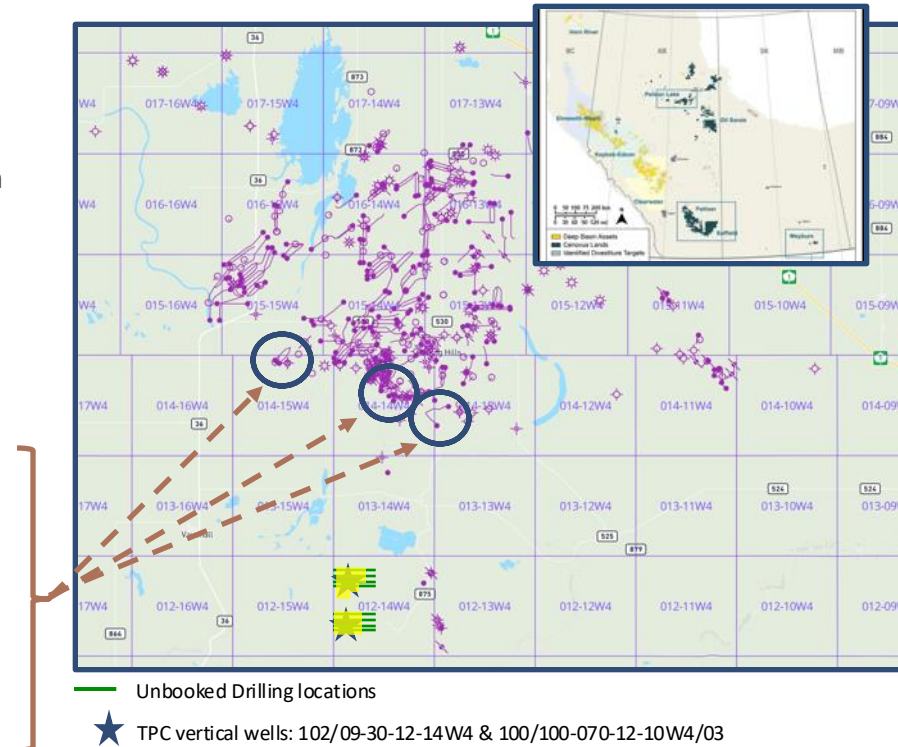
P/I BY TYPE CURVE⁽¹⁾



Hays - Area Mannville Basal Quartz

Step-out Oil exploration opportunity

- Current production of 18 boe/d (100% Oil & NGLs)
- High quality Basal Quartz "Mannville" reservoir with average porosity of 4-7% and permeability ranging from 0.1-5 mD
- Channels & associated facies are proven to be oil charged through the stack
- Current producing 18 boe/d from 2 vertical wells – HztI re-entry opportunities up dip into the BQ formation
- Hays land position 4.5 Sections or 3,005 net acres of 99% average working interest (W.I.)
- Offsetting well control analogues targeting Lwr Mannville Basal Quartz:
 - Torxen Energy: 102/12-31-14-14W4, drilled in 2022, IP90 445 boe/d, cum., 238.5mboe;
 - Torxen Energy: 102/09-33-14-15W4, drilled in 2021, IP90 389 boe/d, cum., 209mboe;
 - Torxen Energy: 100/16-21-14-14W4, drilled in 2023, IP90 290 boe/d, cum., 86mboe;
- Unbooked Development Plan – up to 12 wells (net)
 - Project Capex Plan (net) - \$44M gross DCET
 - Facilities: existing battery & disposal (upgrade required)
 - Integrated with full development plan to increase operational and capital efficiency



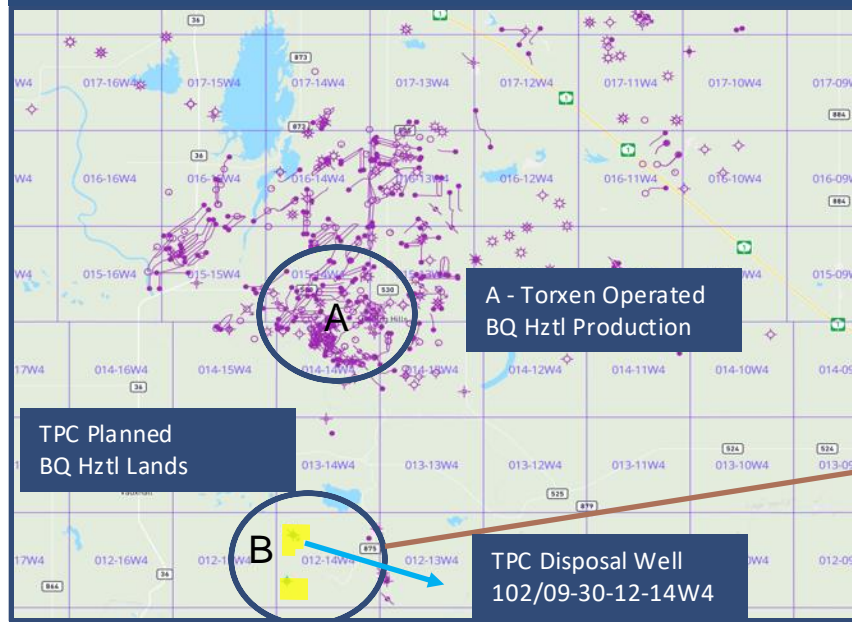
Land Position (Acres)	Development (Net)	Undeveloped (Net)	Total (Net)	Average Working Interest (W.I.)
Hays -99% W.I.				
Basal Quartz	790	2,215	3,005	99%

Hays – Regional Basal Quartz

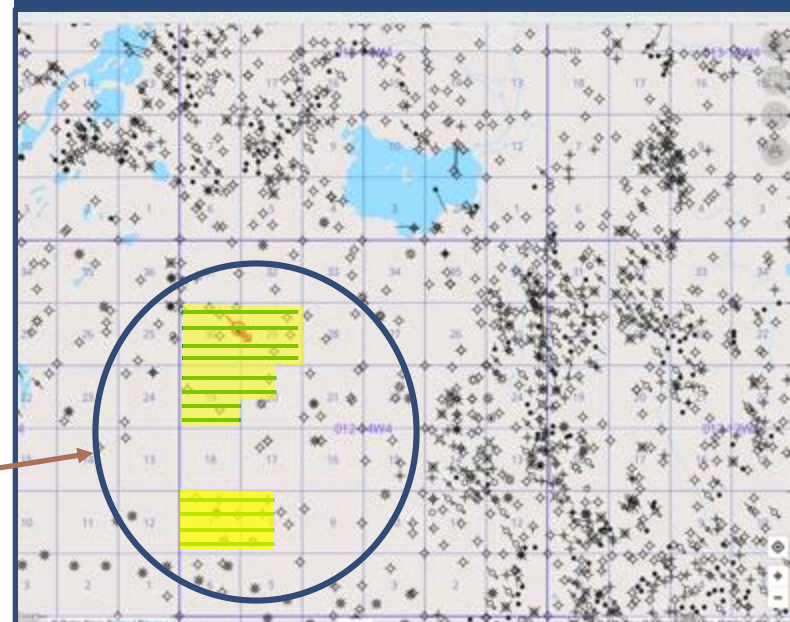
Basal Quartz Mannville upside

- Hays area – 4.5 sections (99%) working interest
- The focus in T12 R14W4 is both the Lower Mannville (BQ) (“B”)
- Up to +12 gross possible drilling locations on existing TPC lands, see future unbooked drilling map
- 2D & 3D 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
- Existing TPC disposal well (existing well bore) at 102/09-30-12-14W4
- 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

Hays Area Map & Offsetting Pools



Future Drilling Locations - unbooked

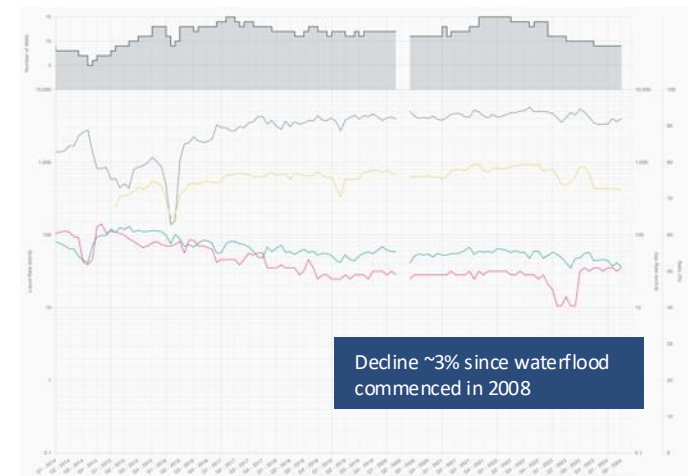
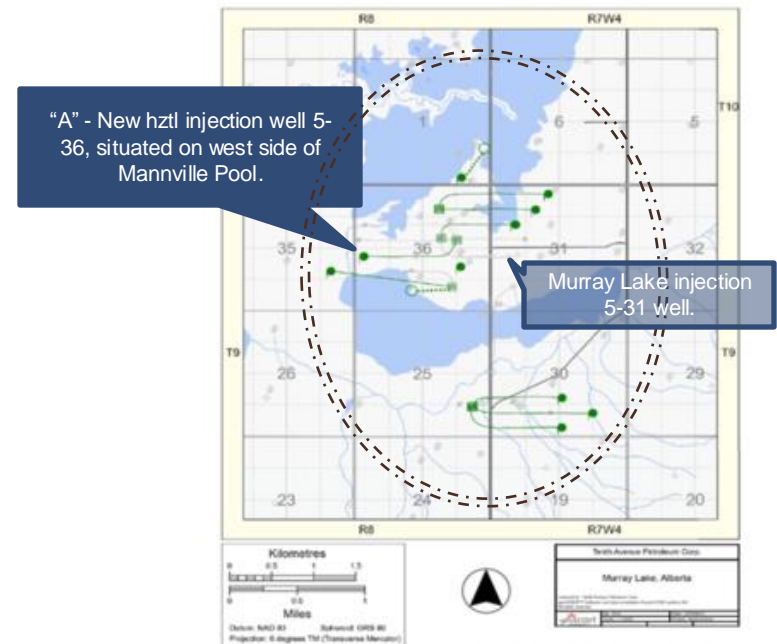


- Unbooked future drilling locations
- ★ Existing TPC vertical wells: 102/09-30-12-14W4 & 100/100-070-12-10W4/03

Murray Lake, Alberta - Overview

Building a strong operating platform averaging 3% decline heavy oil production

- Current production of 31 boe/d (100% Oil & NGLs)
- Land: 2,240 gross acres / 2,217 net acres
- 99% average working interest
- Historical declines: current Mannville A pool declines at ~3% supported by owned infrastructure
- Enhanced Oil Recovery (“EOR”) using waterflood commenced in 2008 to extending the life of production, reserves and future cash flows
- YE 2023 reserves increased 2P values by 36% over previous year
- Waterflood program continues to demonstrating positive results
- Expanding injection capacity - converted 5-36 horizontal well into a new water injection well “A” and placed online June/24. Water injection well currently taking approx ~85m³/d volume with 200 psi wellhead pressure – very positive
- With the addition of the new 5-36 water injection well on the west-side of pool, reservoir pressures are inclining, ultimately leading to both higher future oil production and overall higher recovery factors(RF)
- Owned Infrastructure = reduced water handling cost + increased uptime
- Testing new chemical solution to increase heavy oil mobility in reservoir
- Cash flow & operating netback highly sensitive to WCS differentials
- With anticipated increase in productivity, we anticipate lower our operating costs, improving operating netbacks and margin



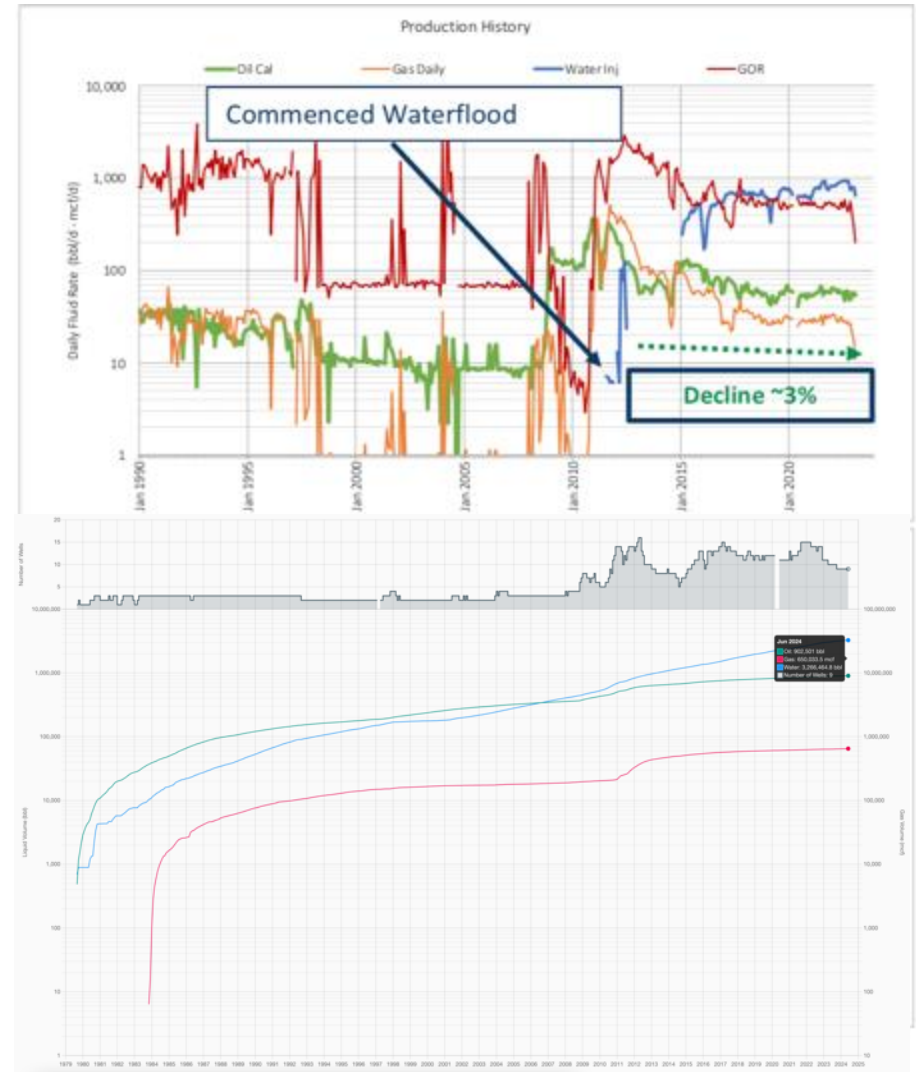
Murray Lake – Waterflood program

⚙️ Waterflood extending the future cash flows while providing additional reserve bookings

Commentary

- OOIP of ~8.8 MMboe from Lower Mannville A Pool at Murray Lake
- Net Pay (m): 2.5, Heavy oil: ~16 API, Oil viscosity: ~2,000 cP, Porosity: 20.0%, Sw: 48.0%
- To date only ~11.4% has been recovered (~1.0Mboe), similar analogue pools have recovered upward of 20-30% under similar waterflood
- ~3% decline since commencing waterflood in 2008
- Tight heavy oil waterflood project: Oil Producers: 9, Water Injectors 5, Source Water 1
- Oil Recovery Factor (RF) increasing from waterflood extending the pool life and extending future cashflows– unbooked upside
- 10% additional recovery factor (RF) would result in an estimated ~880,000 bbls/s oil remaining to be produced
- No attributed additional reserves from waterflood upside assigned in the YE 2023 reserves report – YE 2023 less than 403Mboe.
- Future development upside: 2x infill drilling targets north side of the pool offsetting 1-1 well, provide additional future drilling upside
- Potential exists to improve existing well production and enhanced economics with new development techniques

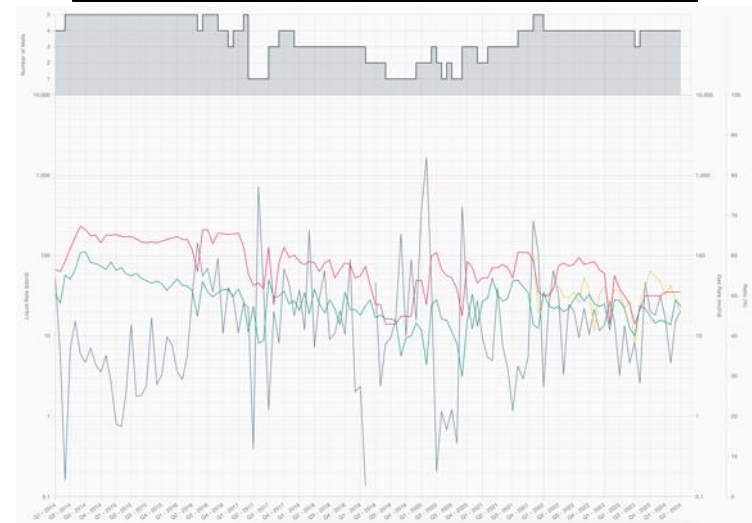
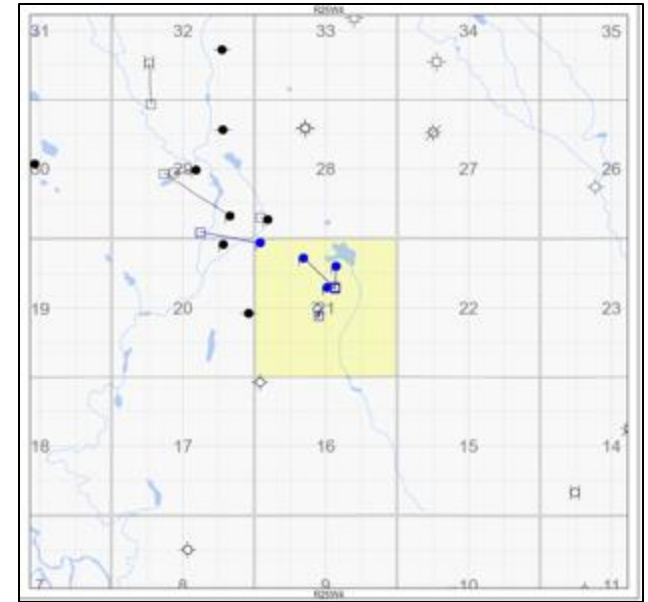
Waterflood historical results



Vulcan, Alberta - Overview

Building a strong light oil operating platform

- Current production 12 boe/d (100% Oil & NGLs)
- Land: 640 gross acres, 100% average working interest
- Cash flow & operating netback highly sensitive to WTI differentials
- 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
- Currently evaluating increasing water injection capacity at 6-21, which would expanding the existing facility at 5-21 into a custom treating facility
- 102/6-11 gas well has been shut-in since April 24 due to low AECO prices. Reactivation once realize gas prices improve – +100 mcf/d or 18 boe/d of future production addition.
- 102/6-11 well and the corresponding upper Bow Island booked as PDNP in YE reserves – area not shown on map
- Completed 2 net workovers on 10-21 and 13-21 wells in Q1/24, included a pump, tubing, acid and pump change
- Targeting multiple vertical and horizontal zones within the Mannville group formations
- Development upside: up to 2 unbooked future drilling locations targeting Mannville formation
- Continue to acquire opportunities through land sales, farm in and strategic acquisitions

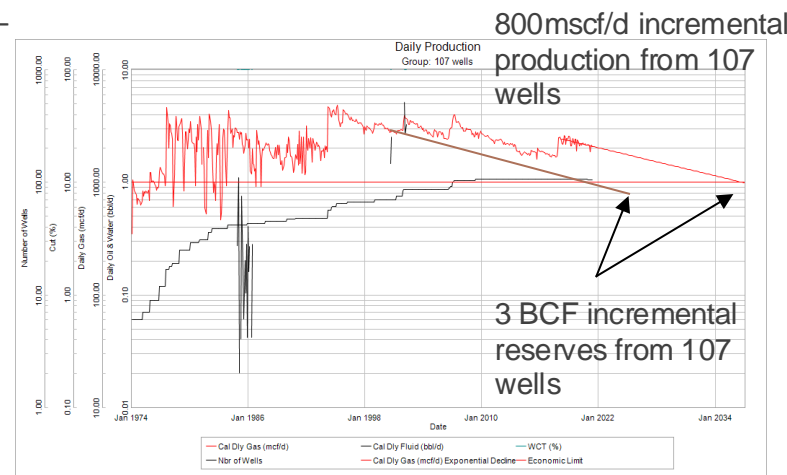
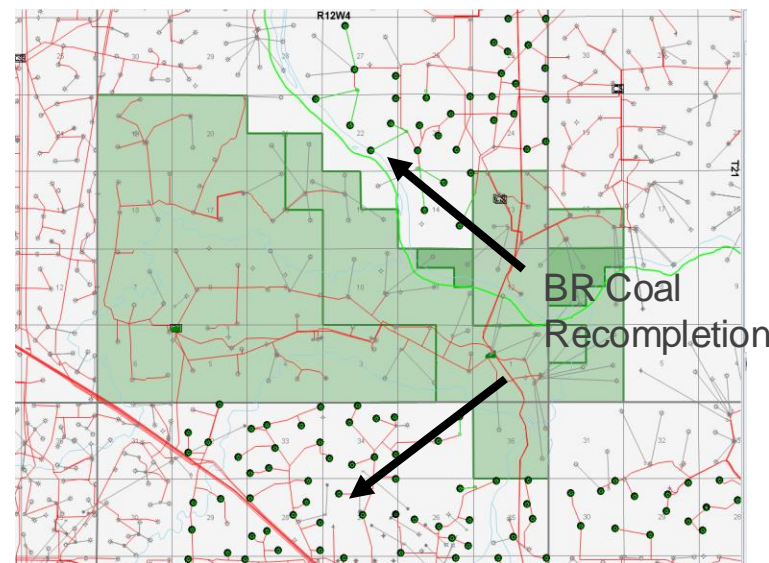


Patricia & Dinosaur

Non-operated – Two Units and 8 Non-unit wells

Patricia & Dinosaur

- Closed acquisition December 31, 2024
- Current production 82 Boe/d (net) (492 mcf/d Gas)
- Land: 32.23 gross/15.67 net sections
- 49% Working Interest in Two Units Operated by Taqa North (Patricia & Dinosaur)
- 25% Working Interest (WI) in 8 Non-Unit wells
- Low decline PDP production wedge supports reinvestment in organic opportunities when AECO prices recovery - optionality
- Long life reserves with low decline production profile of 8%
- Future upside - awaiting AECO prices to recover:
 - ~250 mcf/d (net) production currently shut-in due to pipeline issues – capital costs to resolve ~\$100k;
 - Increasing the well density to 6-8 wells/section (currently at 4 wells/section);
 - Belly River Coal Completions program on 107 Unit/Non Unit wells;
 - Total Capital: \$555k
 - Incremental Rate: ~888 mscf/d
 - Incremental Reserves: ~3.1 BCF
 - Capital efficiency - \$3,750/flowing/boed with F&D: \$1.07/boe
 - Payout: 9.6 months
 - Based on \$2.25/mcf and transport of 0.11/mcf (no incremental op costs)

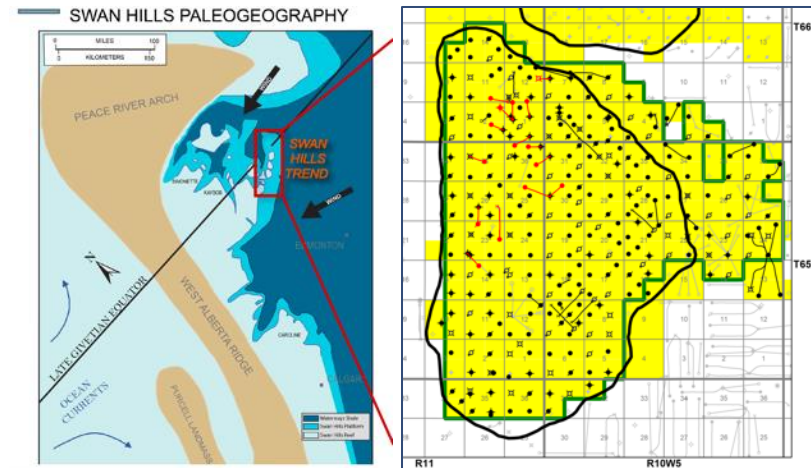
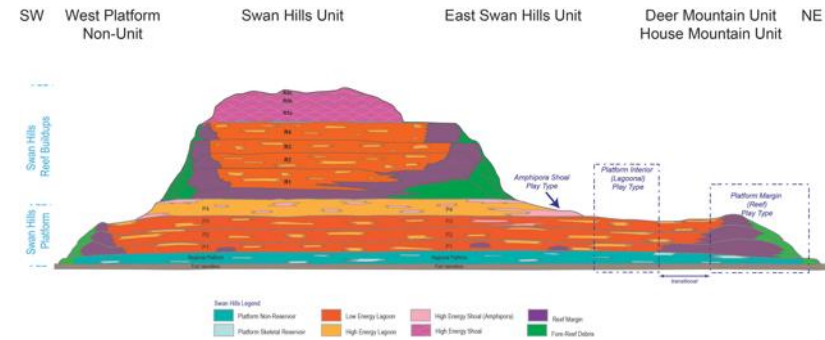


Swan Hills Unit #1 - Non-core assets

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 24 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



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 water disposal well onsite (6-21) which is capable of handling total water injection ~25-35m³/d – 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
- Processing Income: 3rd party processing agreement with TAQA & LTAM

Murray Lake

- 100% owned and operates a fully powered central battery in Murray Lake (ML) area 7-36-9-8W4
- Free Water Knockout (FWKO) and treater are fully operational, which will maximize run time and fluid handling capability
- Redirecting a saltwater disposal well currently which is capable of handling >100m³/min on vacuum, capable of injecting ~680 bbl/d
- Emulsion is trucked to IPL Fincastle
- Oil is marketed on a month-to-month with no commitment outside of nominations, (excluding a hedge volumes)

Other non-core, non-operated

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

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



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



Capitalization – Corporate Profile

Capitalization as of Dec 31, 2024

Share Price – as of December 31, 2024	\$0.06
Basic shares outstanding	44.1M
Options	3.0M
Market capitalization (basic)	\$2.6M
Current working capital deficit ¹	\$0.6M
Enterprise value (basic)	\$3.2M
Tax Pools	\$22.4M

Q3 2024 - Illustrative Proforma Forecast ^{1,2}

Production (97% Oil and NGLs)	75 boe/d
Cash flow from operating activities	\$45,986
Per share – basic	\$0.01
Adj funds flow	(\$86,118)
Per share – basic	(\$0.01)
Net Income	(\$244,907)
Capital Expenditures	\$229,955

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

292% production growth since recapitalizing the Company in Q4/21, no 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 ~27% 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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W: www.tenthavenuepetroleum.com

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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



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

Appendix - Hedging Program

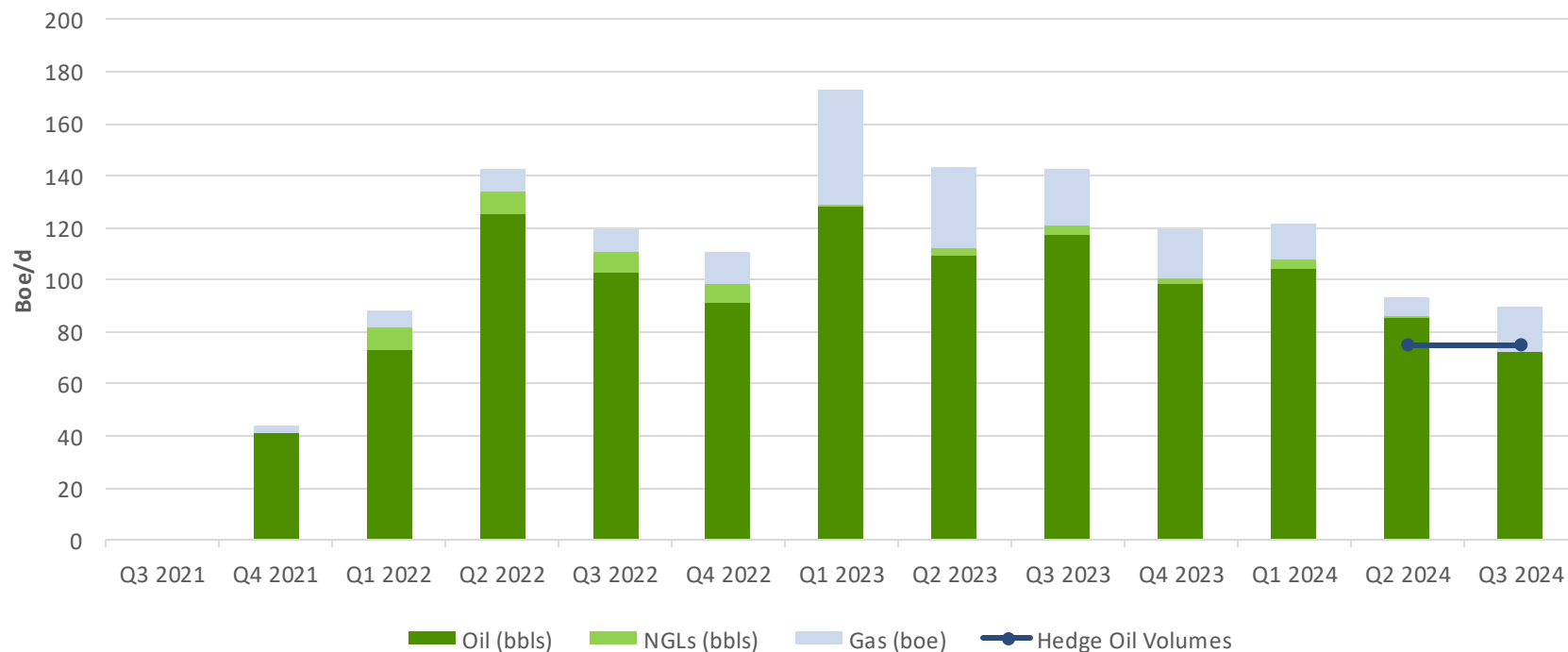
2024 Hedging Summary

WTI Swaps ^{1,2}		
Term	Bbls	CND\$/bbl
April 1, 2024 – December 31, 2024	50	\$104.00
May 1, 2024 - December 31, 2024	25	\$108.25
Total	75	\$105.42

(1) Swaps are settled no later than the 25th of the month following the calendar month in which delivery is made.

(2) Price is adjusted by Weighted Average Differential Factor, quality and transportation

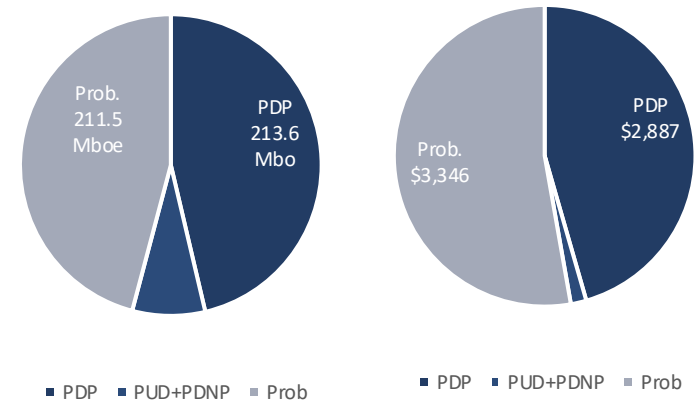
Hedging program represents approximately ~100% of TPC's Q3/24 production base at a weighted WTI price of CND\$105.42/bbl.



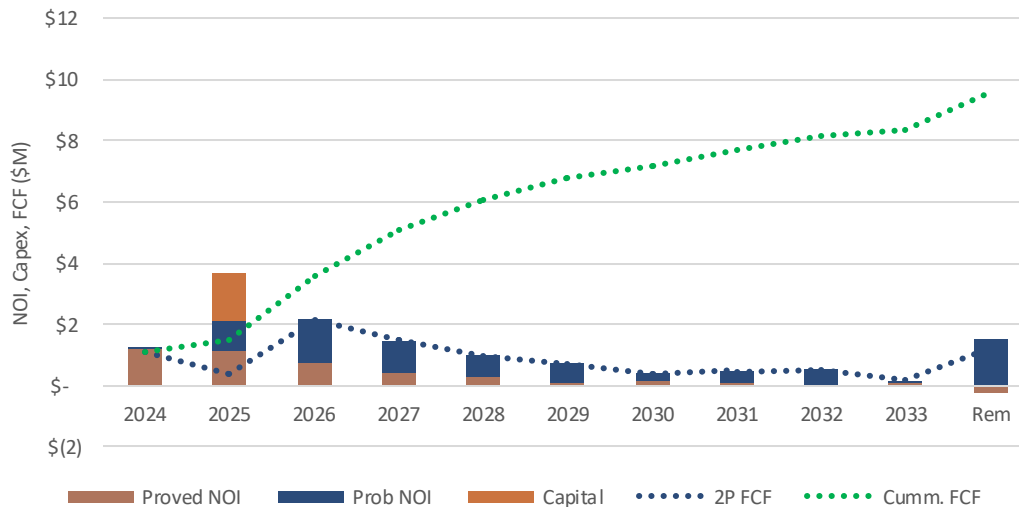
Appendix – Reserves as of December 31, 2023

Reserve Volumes and Value ¹

	Reserve Volumes				Reserve Value (Before Tax)	
	Oil mbbl	Gas mmcf	NGL mboe	Liquids %	NPV10% \$mm	NPV10% \$/share 2
PDP	193.4	92.4	4.8	92.7%	\$2.9	\$0.07
1P	214.1	181.8	5.3	87.9%	\$2.9	\$0.07
<u>Prob</u>	<u>188.3</u>	<u>132.6</u>	<u>1.0</u>	<u>89.5%</u>	<u>\$3.4</u>	<u>\$0.09</u>
2P	402.4	314.4	6.3	88.6%	\$6.3	\$0.16



NOI, Capex and FCF Profile ^{1,3}



TPC's assets include **long-life reserves**, of over 461.1Mboe (2P), which equates to a **RLI over 9.2 years** ⁴

\$22.4M in Tax Pools (000's)
 COGPE \$3.0M
 CDE \$0.1M
 UCC Class 41 \$2.0M
 Non-Capital Loss Carryforwards \$17.3M

1. Acquired reserves as evaluated by Trimble Engineering Associates Ltd. of December 31, 2023, based on the Trimble price forecast dated January 1, 2024.
2. Based on proforma basic shares outstanding of 39.9million.
3. Does not include estimated abandonment retirement obligations ("ARO") spending.
4. Reserves Life Index ("RLI") is based on 2 Preserves divided by Trimble's 2024 2P estimated production of 134 boe/d.

Note: Update will be available upon finalization of TPC's consolidated reserves evaluation (expected December 2024).