



Tenth Avenue Petroleum Corp.

TSXV: TPC

Strictly Private & Confidential

Corporate Presentation

Q1 2022

FORWARD LOOKING STATEMENT

This Presentation contains forward-looking statements pertaining, but not limited to, management's assessment of future plans, operations and projections of the Corporation and the expected use of proceeds from the Offering. In particular, this Presentation contains forward-looking statements pertaining to matters related to the following, among others: timing for implementation and deployment of the Corporation's business plan; the value, risk, development potential, quantities and predicted recovery factors for the Corporation's reserves and resources; expected results of production; comparisons of recoverable resources to other oil projects; well optimization potential; and other statements which are not historical facts. In making these forward-looking statements, the Corporation has made assumptions regarding, among other things, the following: future capital expenditures; future commodity prices and production levels; the ability to obtain financing on acceptable terms; geological conditions relating to the Corporation's properties; the impact of regulatory changes; labor and equipment availability; supply and demand metrics for oil and natural gas; the likelihood of CO2 injection to proceed; the accuracy of a geological report not addressed to or paid for the Corporation; and general economic, business and market conditions.

Although the Corporation believes based on its experience and expertise that the expectations reflected in the forward-looking statements, and the assumptions on which such statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Prospective investors are cautioned not to place undue reliance on forward-looking statements included in this Presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves and resources estimates; uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices; the actions of third parties and the accuracy of geological reports and other third hand information available to the Corporation; and uncertainties as to the availability and cost of financing. Potential investors are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this Presentation speak only as of the date of this Presentation. The Corporation does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require.



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CORPORATE SNAPSHOT

(Proforma – Post Acquisition & Post \$3.0M Financing)

TPC	TSX-V TRADING SYMBOL	135	NET PRODUCTION – BOE/D (POST ACQUISITION)
38.2M	SHARES OUTSTANDING ¹	\$3.0M	2022 CASHFLOW ³
\$8.8M	MARKET CAPITALIZATION ¹	1.6x	2022 EV/DACF ³
\$7.8M	ENTERPRISE VALUE ^{1,2}	\$16M	TAX POOLS
\$0	DEBT	~22%	INSIDER OWNERSHIP ¹

1. Assumes \$0.25 capital structure basic shares issued and outstanding of 20.3M, post Plan of Arrangement, Asset Acquisition 3.0M, and \$3.0M Financing of 12M shares. Market Cap of \$8.8M, less \$1.0M cash on hand post-closing, EV \$7.8M.

2. Assumes all \$3.0M Financing, less 7% commission, less cash portion of Asset Acquisition \$1.75M.

3. Assumes the consolidated cashflow statements from the Swan Hills Unit, plus the Acquisition of Murray Lake, Bow and Hays 2021 lease operating statements.



It Begins with People & Culture

- Tenth Avenue Petroleum leadership team is proven in growing start-ups to 20,000 boe/d
- 100+ years of extensive operational experience
- Management & Board significantly invested – aligned with shareholders
- Track record of identifying, acquiring, developing and monetizing assets



INVESTMENT HIGHLIGHTS

OFFERING ⁽¹⁾

- The Company has completed a \$3.1M Financing and now closed the Acquisition of ~76 boe/d, complete various workovers & implement an Enhanced Oil Recovery (EOR) program, targeting the Mannville formation.
- Acquisition Consideration - \$2.5M, comprised of \$1.75M cash plus 3.0M shares, same terms as the Financing.
- No debt, clean balance sheet, strong insider ownership and cashflow positive.

STRATEGY

- Newly recapitalized company with a proven management track record of creating shareholder returns.
- Use extensive relationships to source and acquire high quality assets at a discount to typical market metrics.
- High impact oil growth upside with high working interests.
- Capitalize on existing drilling cost discounts (~30%) and implement recent advances in completion techniques to drive increased productivity over historical type curves.
- Focus on efficient, sustainable, per share growth.

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

(1) All funds are in Canadian dollars (\$CDN) unless otherwise noted, excludes any proceeds to the Company from any exercise of any agent's option to increase the Financing of the Over-Allotment Option.
(2) Subject to agreement of terms and closing adjustments

BUSINESS STRATEGY & PHILOSOPHY

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

Business Strategy

- Acquire 30-40% of production growth through strategic acquisitions;
- unlocking value through the development of stranded opportunities;
- Drive down operating cost to maximize operating margins;
- Deploy initial capital to neglected acquired assets - improve capital efficiencies and improve production;
- Stable economics and risk assessments will govern the deployment of capital;
- Capital Deployment Strategy: 70% Development, 20% 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.



LEADERSHIP – MANAGEMENT & BOARD OF DIRECTORS

Our dedicated management & board exhibits great leadership, diversity, strategically minded and committed to supporting the Corporate strategy



Ron Hozjan, CPA
Independent Director

30+ years of Oil & Gas experience, including 20 years as a senior financial officer. Currently, CFO at Aureus Energy Services. Former, CFO of Tamarack Valley Energy Ltd. (TSX:TVE), Vaquaro Resources and Vaquaro Energy. Previously roles with Storm Energy, Beau Canada and Renaissance Energy. Currently a Director of Tendrel Group Inc., Nova Cannabis (TSX:NOVA), Carbeeza Inc (TSXV:AUTO).



Brian Prokop, P.Eng, CFA
Independent Director

30+ years of senior management specializing in all aspects of finance, M&A, operations and capital markets. Currently, CEO Link Plan Management, CE Brands Inc. (TSXV: CEBI), Director Rock Oil Resources Ltd., Aurwest Resources Corp. (CSE:AWR), Tendrel Group Inc.. Previously, Director and CFO of CE Brands, Chairman & CEO Echelon Foods (Sold to Joey's), MD, Integral Capital Markets, Director Mapan Energy Ltd. (Sold to Tourmaline), Founder & CEO Argent Energy Trust, Director of Institutional Equity Sales National Bank of Canada (TSX:NA) and Director Specialty Equity Sales Canaccord Genuity Group Inc. (TSX:CF).



Scott Reeves, B.Comm
Independent Director

20+ years focused on securities, corporate finance, M&A and commercial transactions. In addition to serving on several TSX and TSX Venture exchanges across multiple industries, Mr. Reeves is also a Partner at Tingle Merrett LLP in Calgary. Past Chairman and Member of the Canadian Bar Association, Calgary Bar and Law Society of Alberta.



Cameron MacDonald
Chief Executive Officer & Director

18+ years Capital Markets public company experience as founder & CEO Macam Group of Companies specializing in Capital Markets, M&A, banking, financial management and operations. Mr. MacDonald currently is a Chairman of Aurwest Resources Corp. (CSE:AWR). Founder & CEO of Tendrel Group Inc., i4Media Corp. and Co-founder of Plexus Technology Corp., Previous roles include Touchstone Exploration Inc. (TSX/LSE:TXP), Standard Exploration Ltd. (TSX:SDE), Ledcor Construction, among others.



ASSET OVERVIEW

100% Alberta Focused. Transformative acquisition closed, include Murray Lake, Hays and Bow Island.

- Swan Hills Unit #1 (SHU)

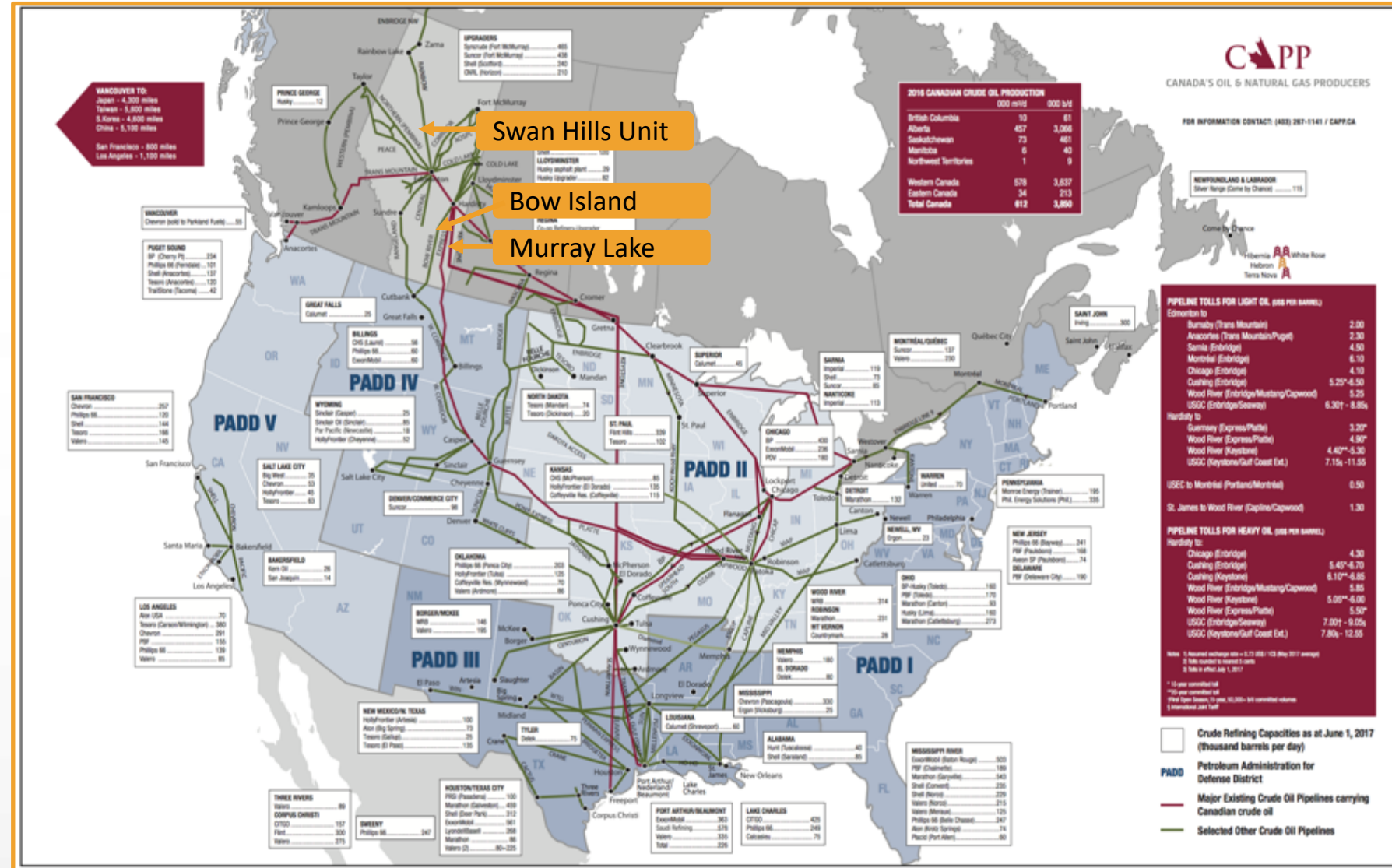
- Non-operated
- 47 boe/d

- Murray Lake

- 100% Operated
- 63 boe/d
- 8.9 Mmboe OOIP

- Bow Island

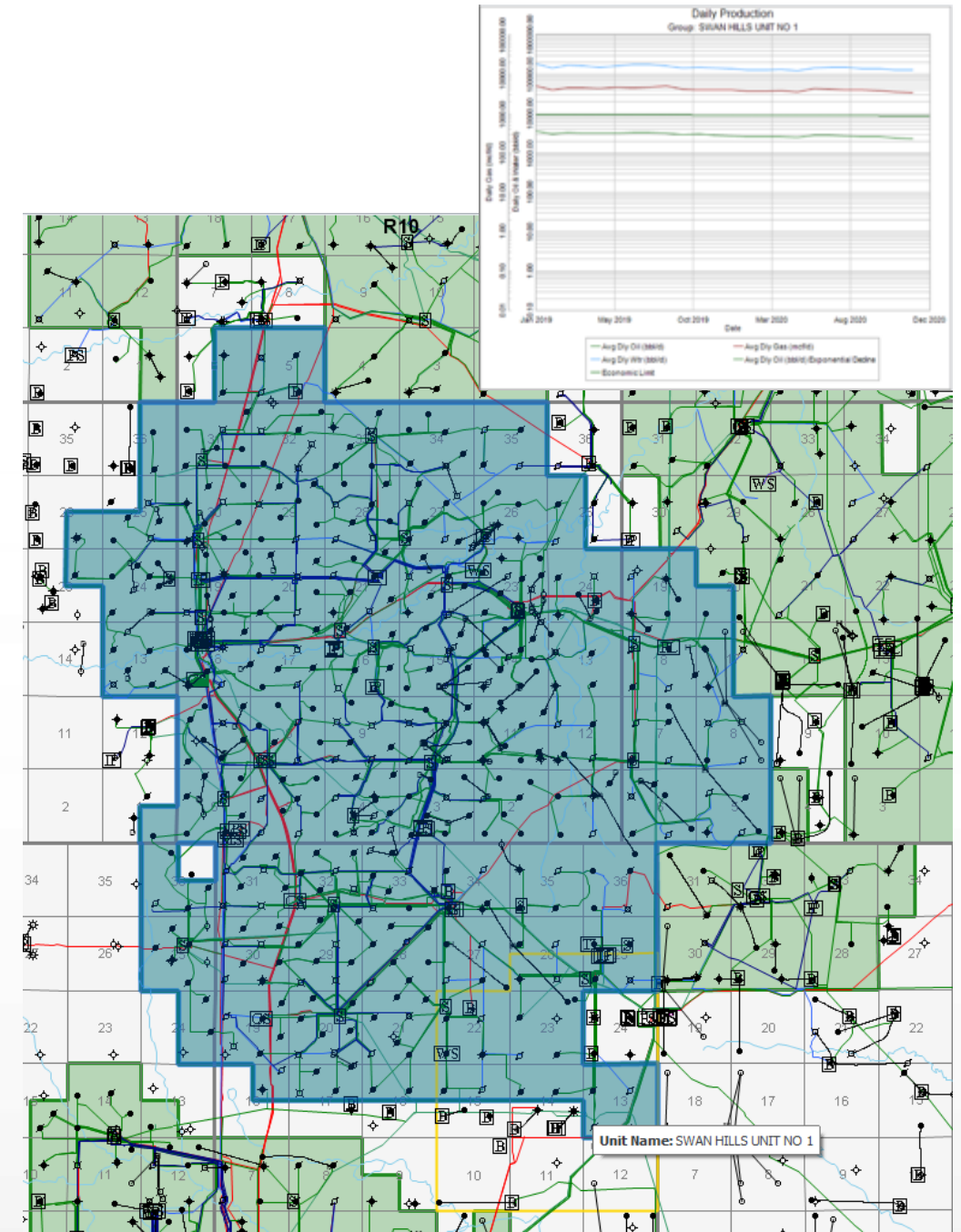
- 100% Operated
- 30 boe/d



CURRENT ASSET – SWAN HILLS UNIT #1

Light oil, low decline, non-op

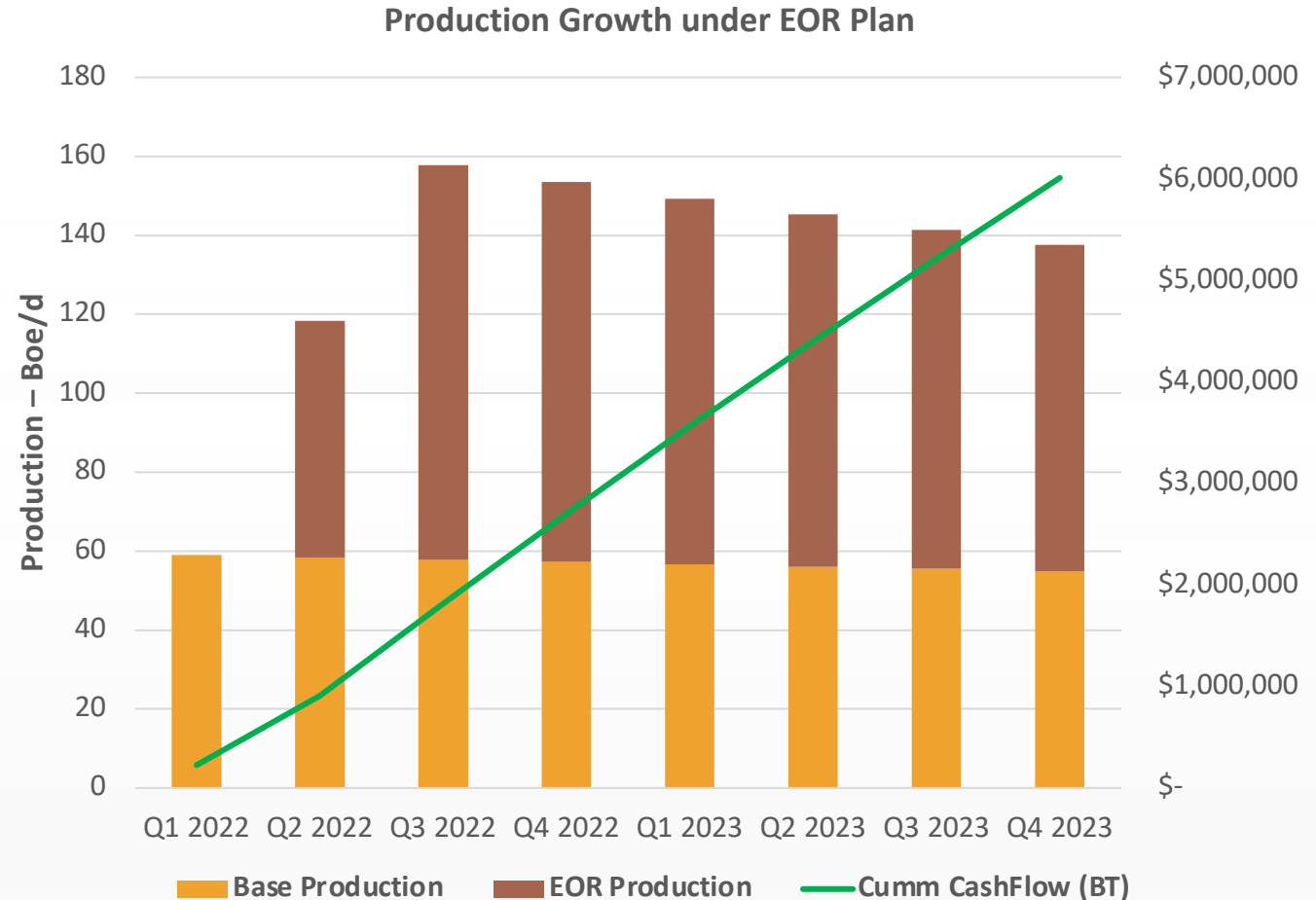
- Acquired in Nov/21 a non-Operated 1.30% Unit Participation and a 1.72% Revenue & Billing interest.
- Current production: ~47 boe/d
- 459 Gross (7.9 Net) wells
- Judy Creek Gas Plan Interest
- Operator (CNRL) currently undertaking work-over program which is estimated to increase the pool productivity by ~400 boe/d gross (net ~6 boe/d).
- 10% low Decline Rate, long Reserve Life Index (RLI)
- Future expansion: additional acquisition in general area exists



ACQUISITION ASSET – MURRAY LAKE

High impact, low capex, EOR implementation increasing production

- Current Production: 63 boe/d (100% Oil)
- Sunburst oil pool has ~8.9 Mmboe OOIP.
 - 680Mboe recovered to date (7.5%)
 - 3D seismic coverage over three square miles
- Enhanced Oil Recovery (EOR) Plan
 - Convert 3 existing wells to injectors (PCP's)
 - Increase voidage replacement ratio (VRR) to 3.0x
 - Assuming 5% oil cut, production additions of ~100 boe/d
 - Free Water Knockout (FWKO) at 7-36-9-8 facility
 - Increase fluid capacity to 500m³/d with addition of 100hp triplex water injection
 - Increase in volumes will reduce fixed Opex – margin expansion
 - Increasing Field Netback at Strip ~\$63/bbl



LONG-TERM WELL ECONOMICS

Focused on well economics with quick payouts and strong capital efficiencies

Single Well @ CWTI \$86 Mannville

IP365 (boe/d):	30
DCE&T (\$000): (1)	\$400
Netback (\$/bbl):	\$26
EUR/Well (Mboe):	56
FD&A (\$/bbl):	\$12
Recycle Ratio: (1) (2)	2.6
NPV(10) (\$M): (1) (2) (3)	\$1.0
IRR%: (1) (2) (3)	56%
Payout (Yrs)	1.3

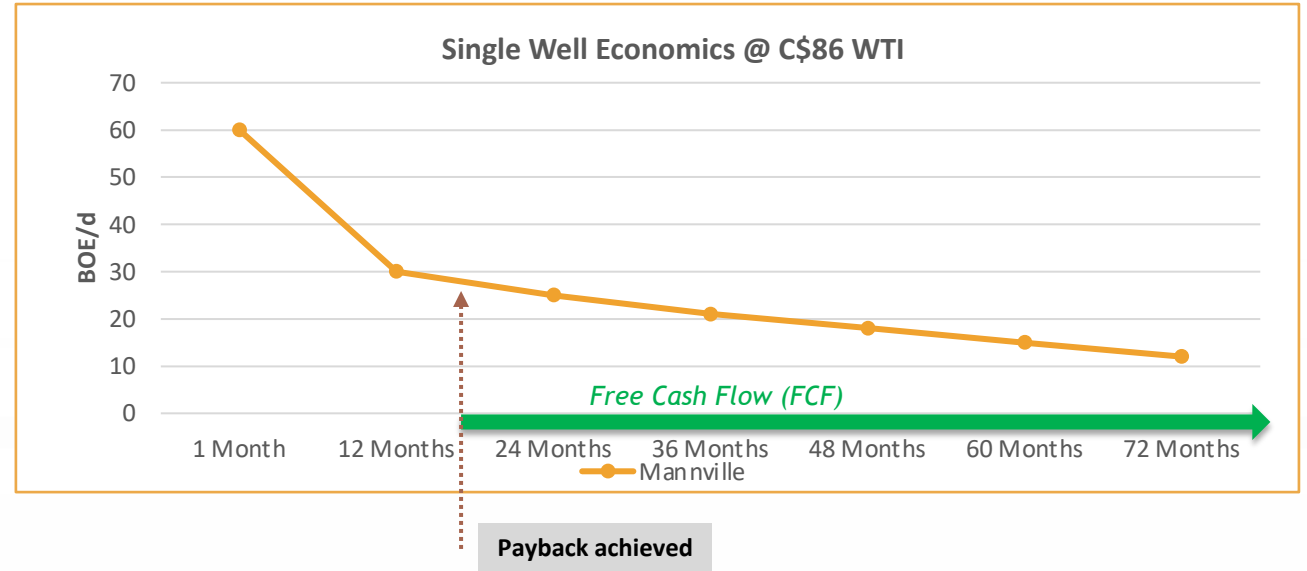
Assumptions:

See Price Deck in Appendix for commodity pricing assumptions. WTI before tax, \$1.25 Transportation costs, excludes land costs Well counts are based on formation locations and are high graded to what we would drill today

1. Estimated capital costs based on \$65 WTI(US), 15% disc WTI-LLB, 10% disc on Heavy @ Hardisty (25api) of \$49.54 , NGL weighted average \$56.72 and \$3.50 AECO commodity price forecast environment

2. Internal estimates

3. Assumes new Modernized Royalty Framework Rate on wells after 5% under GPP.



Single Murray Lake - Mannville Well Output

WTI (\$/bbl)	NPV-10% (\$000)	IRR (%)	Payout (Yrs)	Recycle Ratio
\$50.00	\$233	27.13	2.8	1.58
\$60.00	\$503	46.25	2.3	2.26
\$70.00	\$772	65.17	2.1	2.93
\$80.00	\$1,041	84.05	0.9	3.60



ACQUISITION ASSETS – BOW ISLAND & HAYS

Bow Island:

- 100% Working Interest
- Sec. 9, 10 and 3-010-10W4 (100 km West of Medicine Hat).
- Avalon has 100% WI in one producing Sawtooth oil well 15-03-010-10(8 BOD) and 80% WI in two recently drilled wells (11-10-101-10 and 6-10-10-10).
- The 11-10 well has been completed and flow tested at rates from 600-800 bbls of fluid per day with an oil cut of 5%.
- Development plans are to complete the 6-10 well as a water disposal, construct treating, injection and storage facilities at 11-10 location.
- The Sawtooth oil is 23 API. Avalon has two square miles of 3-D seismic covering sections 10 and 3. Analysis of the existing 3D seismic data indicates a possible two development locations.

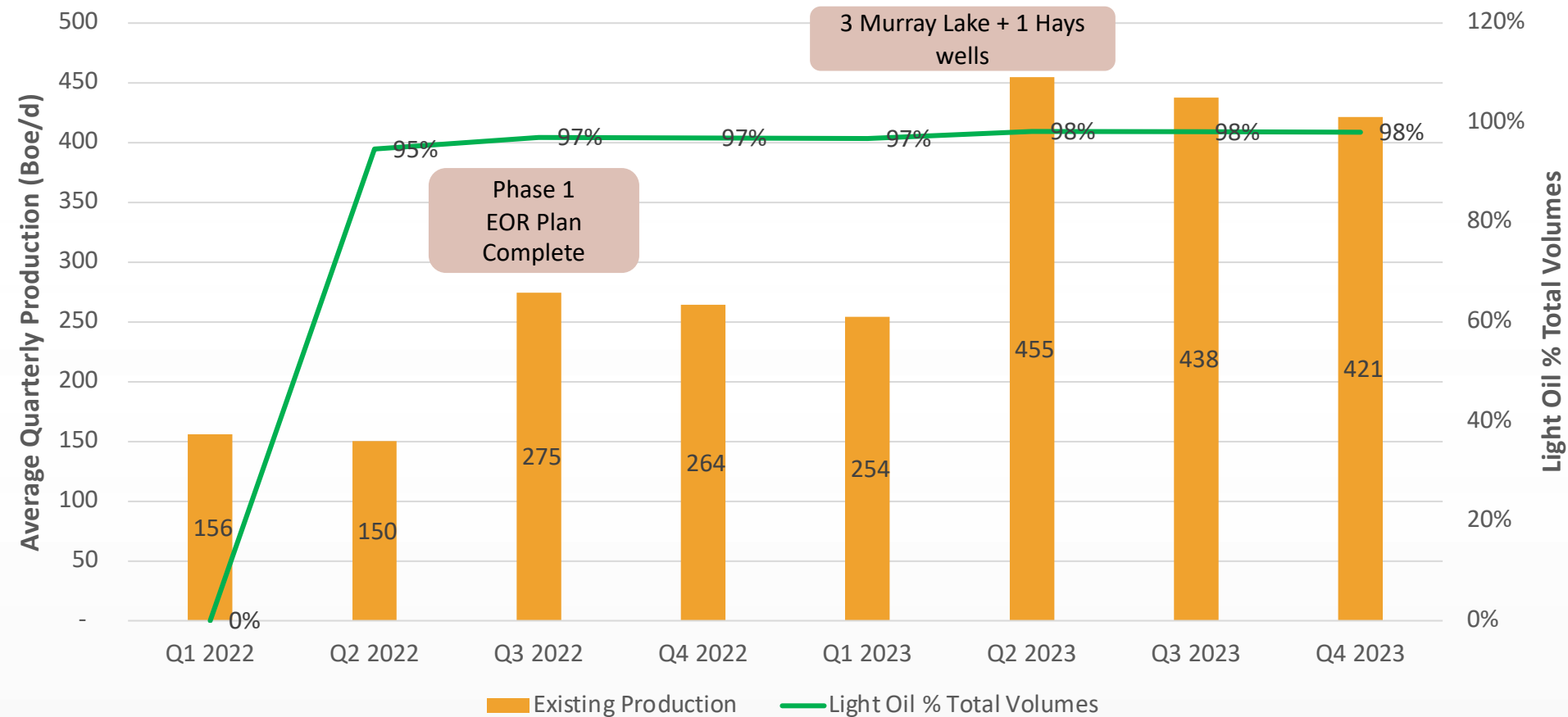
Hays:

- 100% Working Interest
- Two producing oil wells and one water disposal well.
- The 9-30-12-14 well produces 2.5m³/day of 26 API oil from the Sawtooth formation.
- The well is tied into 9-30 facility which consists of inlet gas separator, a 6'x30' horizontal treater, 400 Bbl. sales tank, 500 Bbl. water tank and 50 Hp triplex water injection pump. Produced water is disposed in the 2/9-30 well into the Bow Island formation.
- The 10-7-12-14 well produces 2.5m³/day from a lower Mannville zone.
- The company has identified two development locations on company lands which it intends to drill in 2023e.



FOCUSED ON LIGHT OIL GROWTH UPSIDE

Growth profile from drilling booked locations from Cash Flow - Including acquired production



- 100% of Capital will be deployed to oil/EOR opportunities.
- Carried McDaniel’s type curve production additions - conservative
- 2022 exit at 264 boe/d (98% Oil/NGL) up from 70% on acquisition. Q4/21 Operating Netback \$40.27bbl ⁽²⁾
- 2023 exit at 421 boe/d (99% Oil/NGL). Q4/20 Operating Netback \$42.51⁽²⁾

LIGHT OIL ADDITIONS	2021	-	2022 ⁽¹⁾	156	2023	319
EXIT BOE/d	2021	47	2022	264	2023	421

(1) Based on existing 47 boe/d production plus 88 boe/d acquired production from Acquisition, less decline rate.
 (2) Price deck assumptions



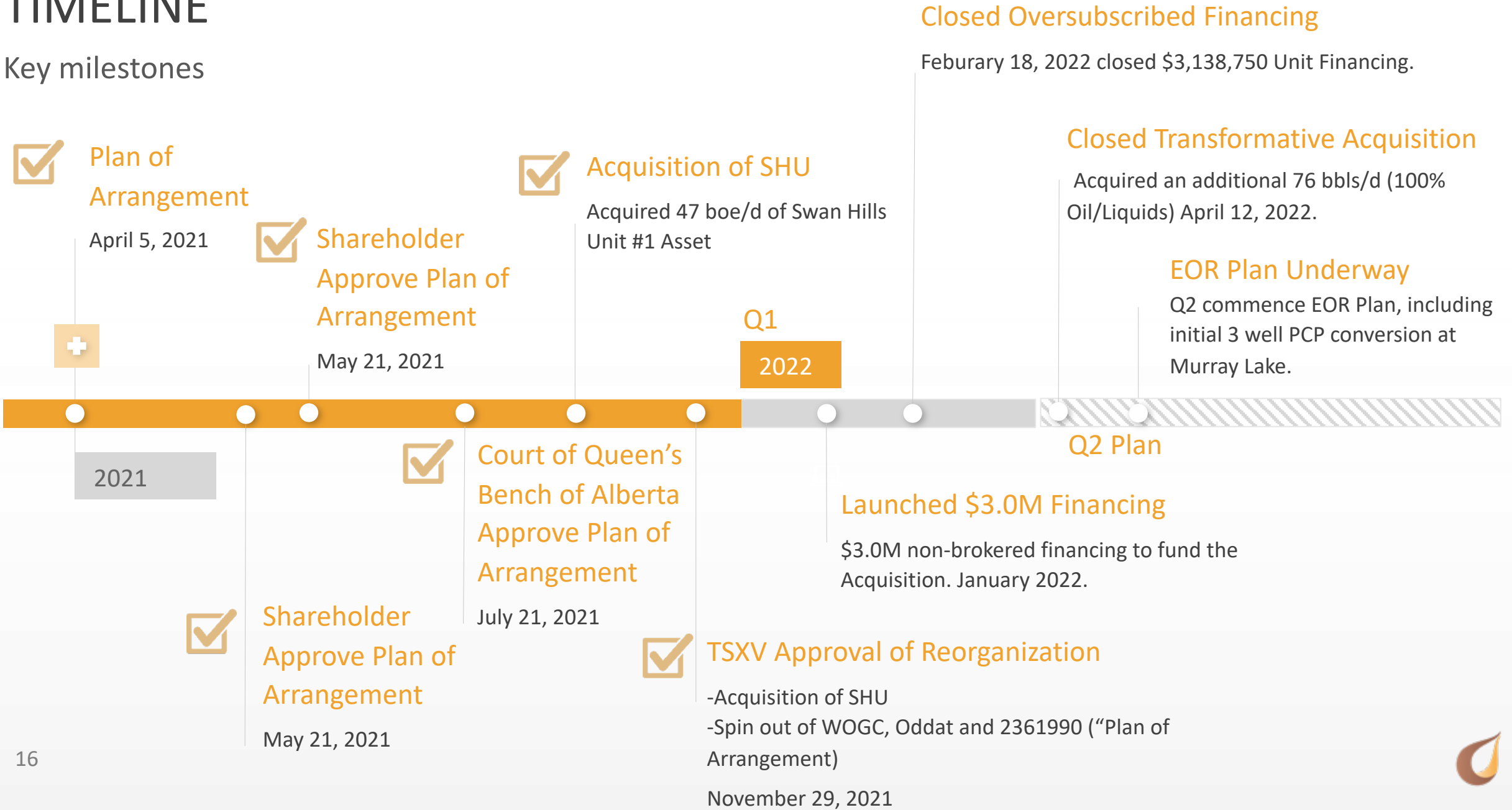
FINANCIALS – OPERATING OVERVIEW

Corporate Assumptions Estimates ⁽¹⁾	2022E ⁽²⁾	2023E	2024E
Production (Average)			
Oil (Bbl/d)	252	420	350
NGLs (Bbl/d)	5	5	4
Natural Gas (Mcf/d)	162	150	138
Total Boe/d	262	429	260
% Oil/NGL Mix	98%	99%	99%
Realized Prices - \$CND			
Oil (Bbl/d)	\$86.80	\$86.80	\$86.80
NGLs (Bbl/d)	\$56.72	\$62.39	\$68.63
Natural Gas (Mcf/d)	\$3.50	\$3.50	\$3.50
Netbacks			
Gross Revenue (\$/BOE)	\$84.67	\$85.61	\$85.49
Royalties (\$/BOE)	\$4.48	\$3.13	\$3.26
Operating + Trans Costs (\$/BOE)	\$22.81	\$22.33	\$22.40
Operating Netback (\$/BOE)	\$57.39	\$60.15	\$59.83
Cash Flows			
Gross Revenue (\$MM)	\$8.1	\$13.4	\$11.1
Royalties (\$MM)	\$0.4	\$0.5	\$0.4
Operating Costs (\$MM)	\$2.2	\$3.5	\$3.0
EBITDA (\$MM)	\$5.5	\$9.4	\$7.8



TIMELINE

Key milestones



PEER COMPARABLE VALUATIONS

- Attractive purchase price provides investors with immediate lift in valuation. Pro-forma entity Enterprise Value (EV) of \$7.3M (\$3.4M NOI)
- Low decline production base (>14%) with significant booked & un-booked drilling upside (+10 oil locations).
- Currently cash flow positive with low risk workover, recompletions and EOR plan = growth upside – 2022e NOI of \$5.5M; 1.3x EV/NOI.
- Clean Balance Sheet and a low cost producer with exposure to expanding margins, thus redeployment of cash flows back into asset base.
- Light oil focused with improving netbacks as we transform asset base in 2022e – 1.3x EV/NOI proforma TPC while peers trading 4.0x EV/NOI – sizable discount to its peers.
- Company possesses many positive attributes, including \$16.0M in tax losses that would be attractive to a potential investor and acquirer.

	TPC-Avalon	PNE-Pvt Co.	TVE-Crestwynd	WCP-Three Deals	CNQ-SRX 10% premium	OBE-PROP Assets	SGY-Fire Sky	IPD-PSEC 21% premium	RZE-Prvt Assets	SDE-Velvet	JOY-Briko	SGY-Astra	TOU-Black Swan	CJ-Venturion	SOIL-Pvt Assets	TVE-Anegada	WCP-Kicking Horse	TVE-SGY Assets+	Calima-Blackspur	Unknown-NVA Assets	Distinction-OVV Assets	CPG-Shell Assets	SDE-Inception +Assets	ERF-Bruin LLC (Prvt) N/A (USD)	TVE-HOCL / Woodcote	WCP-TOG 4% discount	HWX-CVE Asset
	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share price/Consideration	N/A	N/A	N/A	N/A	\$6.28	N/A	N/A	\$0.34	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	N/A	N/A	\$2.48	N/A
S/O	N/A	N/A	N/A	N/A	122.0	N/A	N/A	147.4	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	N/A	N/A	223.0	N/A
Market Cap \$mm	\$0.8	\$0.0	\$92.0	\$102.5	\$766.2	\$20.3	\$55.0	\$50.0	\$5.0	\$371.6	\$5.8	\$145.0	\$750.0	\$19.6	\$11.0	\$246.4	\$246.0	\$68.0	\$17.0	\$94.0	\$335.0	\$200.0	\$80.0	\$65.0	\$74.0	\$565.0	\$100.0
Net Debt \$mm	\$1.8	\$22.2	\$92.7	\$240.0	\$193.8	\$16.0	\$3.0	-\$9.5	\$0.0	\$371.7	\$0.0	\$15.0	\$350.0	\$27.9	\$82.0	\$247.5	\$54.0	\$67.3	\$43.0	\$0.0	\$0.0	\$700.0	\$67.9	\$400.0	\$0.0	\$335.0	\$0.0
EV \$mm	\$2.5	\$22.2	\$184.7	\$342.5	\$960.0	\$36.3	\$58.0	\$40.5	\$5.0	\$743.3	\$5.8	\$160.0	\$1,100.0	\$47.5	\$93.0	\$493.9	\$300.0	\$135.3	\$60.0	\$94.0	\$335.0	\$900.0	\$147.9	\$465.0	\$74.0	\$900.0	\$100.0
Production boepd	88	1,900	4,500	9,000	31,000	2,400	1,500	1,964	950	20,600	610	4,100	50,000	2,400	6,700	11,800	8,000	2,700	2,600	1,100	10,000	30,000	9,700	24,000	2,000	25,000	2,800
% Liquids	100%	23%	100%	67%	21%	N/A	95%	52%	95%	56%	24%	90%	71%	83%	95%	71%	32%	86%	70%	N/A	43%	65%	N/A	86%	100%	88%	100%
PDP NPV10 \$mm Btax	\$2.9	\$41.5	N/A	N/A	\$424.6	N/A	N/A	\$37.6	N/A	N/A	N/A	\$88.5	N/A	N/A	N/A	N/A	\$97.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,040.8	N/A
Proved NPV10 \$mm Btax	N/A	N/A	N/A	N/A	\$869.9	N/A	N/A	N/A	N/A	N/A	N/A	\$182.0	N/A	N/A	N/A	N/A	\$384.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,399.9	N/A
2P NPV10 \$mm Btax	\$3.4	\$55.5	N/A	N/A	\$1,057.5	N/A	N/A	N/A	N/A	N/A	N/A	\$307.0	N/A	N/A	N/A	N/A	\$577.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$2,116.0	N/A
PDP Reserves mmboc	0.2	N/A	N/A	N/A	N/A	3.5	N/A	4.9	2.7	N/A	1.8	3.7	N/A	7.5	24.2	10.5	10.5	\$4.2	5.4	N/A	N/A	N/A	N/A	N/A	N/A	55.5	N/A
1P Reserves mmboc	N/A	N/A	N/A	N/A	160.5	4.8	N/A	N/A	N/A	140.0	2.3	10.4	N/A	N/A	33.2	N/A	59.4	N/A	16.7	N/A	N/A	N/A	91.5	N/A	N/A	90.8	N/A
2P Reserves mmboc	0.2	N/A	9.6	N/A	199.1	6.7	5.8	N/A	N/A	224.6	2.9	16.6	491.9	N/A	44.7	40.1	89.0	11.0	22.5	N/A	N/A	107.4	215.4	84.1	6.5	139.7	8.3
EV/PDP NPV	0.86x	0.54x	N/A	N/A	2.26x	N/A	N/A	1.08x	N/A	N/A	N/A	1.81x	N/A	N/A	N/A	N/A	3.09x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86x	N/A
EV/Proved NPV	N/A	N/A	N/A	N/A	1.10x	N/A	N/A	N/A	N/A	N/A	N/A	0.88x	N/A	N/A	N/A	N/A	0.78x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64x	N/A
EV/2P NPV	0.74x	0.40x	N/A	N/A	0.91x	N/A	N/A	N/A	N/A	N/A	N/A	0.52x	N/A	N/A	N/A	N/A	0.52x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43x	N/A
EV/PDP \$/boe	\$14.76	N/A	N/A	N/A	\$19.54	\$10.4	N/A	\$8.26	\$1.85	N/A	\$3.3	\$43.4	N/A	\$6.33	\$3.84	\$47.04	\$28.57	\$32.2	\$11.11	N/A	N/A	N/A	N/A	N/A	N/A	\$16.22	N/A
EV/1P \$/boe	N/A	N/A	N/A	N/A	\$5.98	\$7.6	N/A	N/A	N/A	\$5.3	\$2.6	\$15.4	N/A	N/A	\$2.80	N/A	\$5.05	N/A	\$3.59	N/A	N/A	N/A	\$1.6	N/A	N/A	\$9.91	N/A
EV/2P \$/boe	\$12.03	N/A	\$19.24	N/A	\$4.82	\$5.38	\$10.00	N/A	N/A	\$3.31	\$1.98	\$9.64	\$2.24	N/A	\$2.08	\$12.32	\$3.37	\$12.30	\$2.67	N/A	N/A	\$8.38	\$0.69	\$5.53	\$11.38	\$6.44	\$12.05
EV/boepd \$/boepd	\$28,409	\$11,684	\$41,054	\$38,056	\$30,968	\$15,125	\$38,667	\$20,605	\$5,263	\$36,083	\$9,508	\$39,024	\$22,000	\$19,792	\$13,881	\$41,856	\$37,500	\$50,111	\$23,077	\$85,455	\$33,500	\$30,000	\$15,247	\$19,375	\$37,000	\$36,000	\$35,714
EV/NOI	1.24x	1.7x	2.1x	2.6x	4.0x	1.1x	2.2x	2.4x	1.0x	3.4x	2.6x	2.8x	5.0x	N/A	1.4x	3.7x	4.7x	3.9x	2.8x	N/A	N/A	2.7x	3.3x	3.0x	3.8x	5.1x	4.9x

Source: Athena Capital Markets; Company Reports



CAPITAL STRUCTURE

	Issued & Outstanding	Equity Value
Issued and Outstanding ⁽¹⁾	22,645,000	
Equity Financing ⁽²⁾		
Financing - \$3.1M @ \$0.25 common plus (1/2) warrant	12,555,000	
Acquisition – Share based Payment	3,000,000	
Share Capital Structure & Market Cap (post financing)	35,210,100	\$8.8M
Add: Working Capital ⁽¹⁾		(\$0.1)
Less: Cash portion for Acquisition		(\$1.75M)
Financing Net Proceeds		\$2.79M
Bank Debt		\$0
Enterprise Value		\$7.8M

Notes

- (1) Post closing proforma after the acquisition.
 (2) Working Capital – \$1.0M cash position post acquisition, post-financing.
 (3) February 18, 2022 closed an oversubscribed \$3.1M unit financing.

- The Company completed a \$3.1M Financing to fund the acquisition (88 boe/d), capital expenditures and general working capital requirements;
 - Growth through waterflood optimization (EOR Plan), operating efficiencies and pipeline & facility enhancements commencing end of March 2022e.
- Management, Board and Insiders have 22% of ownership – aligned with shareholders
- No Debt
- ~\$1.0M cash on hand post transaction, acquisition and financing.



CONTACT INFORMATION

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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
PDP: Proved Developed Producing
Prob: Probable
Pros. Res: gross unrisked prospective resources (best estimate)
PSI: pounds per square inch
PUD: Proven Undeveloped
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 unrisked contingent resources (best estimate) \$MM or MM\$: millions of dollars



PRICE DECK

Expressed in Canadian Dollars unless noted otherwise



	2022	2023	2024
Modeled WTI (\$US)	US\$63.38	US\$62.32	US\$59.74
FX	1.3	1.3	1.3
Oil's			
Light Sweet Crude @ Edm (40 API) \$/bbl	\$78.93	\$75.93	\$72.58
Natural Gas Liquids' (NGL)			
NGL weighted average	\$45.29	\$50.41	\$56.39
GAS			
AECO \$CND	\$1.82	\$1.65	\$1.53

	2022	2023	2024
OPEX Inflation	6.1%	8.2%	10.4%
CAPEX Inflation	6.1%	8.3%	10.4%
Pricing Inflation	2.0%	2.0%	2.0%

