

TENTH AVENUE PETROLEUM ANNOUNCES FIRST QUARTER 2025 FINANCIAL & OPERATING RESULTS

NOT FOR DISTRIBUTION IN THE UNITED STATES OR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta (May 29, 2025) – Tenth Avenue Petroleum Corp. (“TPC” or the “Company”) (TSXV:TPC) is pleased to announce its financial and operating results for the three months ended March 31, 2025. The associated management’s discussion and analysis (“**MD&A**”) and unaudited interim financial statements for the three months ended March 31, 2025, can be found at www.sedarplus.ca and www.tenthavenuepetroleum.com

The Company’s key achievements in the first quarter of 2025 included the following:

- Achieved record production of 187 boe/d (51% Oil & NGLs) in Q1/25, a 146% increase compared to Q4/24 and a 53% increase compared to Q1/24.
- Oil & gas sales increased to \$818,394 in Q1/25, a 63% increase from Q4/24 revenue of \$501,738. This is due to a 194% increase in gas production as a result of the Patricia acquisition, and a 30% increase in oil production due to Murray Lake returning to full operations in late Q4/24.
- Third party processing income increased by 24% to \$25,955 in Q1/25 from \$20,892 in Q1/24. The increase in third party processing income was a direct result of the Company upgrading its existing infrastructure and injection equipment, allowing for greater third-party water volumes to be processed at its Vulcan and Murray Lake facilities.
- Net production expenses on a per boe basis decreased by 56% to \$30.61/boe in Q1/25 from \$70.10/boe in Q4/24.
- Cash flow from operating activities of \$77,816, in Q1/25, a 133% increase compared to Q4/24 and a 161% increase compared to Q1/24.
- Adjusted funds flow was \$55,316 in Q1/25, a 120% increase compared to Q4/24 and a 20% increase compared to Q1/24.
- Total capital expenditures decreased by 91% in Q1/25 to \$15,323 from \$168,700 in Q4/24.

The following table summarizes the Company’s financial and operating results for the three-month ended March 31, 2025, and March 31, 2024

Selected Quarterly Information

		Three months ended March 31		
(\$)		2025	2024	% change
Total oil, natural gas and processing revenue		844,349	796,139	6
Cash flow from operating activities		77,816	(126,561)	161
Per share – basic		(0.00)	(0.00)	-
Per share – diluted		(0.00)	(0.00)	-
Adjusted funds flow ⁽¹⁾		55,316	46,039	20
Per share – basic ⁽²⁾		0.00	0.00	-
Per share – diluted ⁽²⁾		0.00	0.00	-
Net income (loss)		(268,245)	(220,322)	(22)
Per share – basic		(0.01)	(0.01)	-
Per share – diluted		(0.00)	(0.00)	-
Working capital debt (surplus) ⁽¹⁾		818,942	(64,846)	(1363)
Capital expenditures		15,323	11,803	30
Weighted average shares outstanding				
Basic		44,614,100	39,944,100	12
Diluted		44,614,100	39,944,100	12
Share Trading				
High		\$0.11	\$0.16	(31)
Low		\$0.06	\$0.10	(40)
Trading volume		1,110,871	598,581	86
Average daily production				
Oil (bbls/d)		92	104	(12)
NGL (bbls/d)		3	3	-
Natural Gas (mcf/d)		551	83	564
Total (boe/d)		187	122	53
Average realized sale prices, before financial instruments				
Oil (\$/bbls)		83.83	77.45	8
Natural gas liquids (\$/bbls)		29.41	13.70	115
Natural Gas (\$/mcf)		2.28	4.59	(50)
Operating netback, after derivatives (\$/boe)		13.37	17.80	(25)
Adjusted funds flow (\$/boe)		3.28	4.16	(21)

1. Capital Management Measure; See “Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures” Section of this MD&A.
2. Non-IFRS Financial Ratio; See “Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures” Section of this MD&A.

The Company will continue to assess uses of the free cash flow profile given the increase in asset performance paired with commodity levels, while balancing future land acquisitions and production acquisition opportunities.

Mandatory Shut-in at Swan Hills Unit No.1

On May 28, 2025, the Company received notice from Canadian Natural Resources Limited (CNRL), the Operator of the Swan Hills Unit No. 1, that it was notified by Forestry regarding the mandatory evacuation of the Town of Swan Hills and that access was to be cut off. As a result of the evacuation and no access order, the Operator has shut down the entire Swan Hills Unit No.1. The temporary impact to TPC due to the mandatory shut-in at Swan is expected to be 18 boe/d of net production. TPC owns a 1.308% non-operated working interest in the Swan Hills Unit No.1.

The Company will continue to closely monitor the situation and work with the Operator and appropriate authorities and will provide an update in due course.

We would like to thank the Operator and emergency responders for their tireless work in response to the wildfires. Our thoughts are with their employees, families, and our neighbors in the local communities during this difficult time.

An updated corporate presentation can be found at www.tenthavenuepetroleum.com

For further information please contact:

Tenth Avenue Petroleum Corp.

Cameron MacDonald, President & CEO

Phone: (403) 585-9875

Email: cmacdonald@tenthavenuepetroleum.com

www.tenthavenuepetroleum.com

About Tenth Avenue Petroleum Corp.

Tenth Avenue Petroleum Corp. is a junior oil and gas exploration and production company with operations in Alberta.

Forward-looking Information and Statements

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the inability of the Company to meet its commitments on its lands or on the lands it may acquire, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling, completion and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will

derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's continuous disclosure documents which are available on SEDAR+ at www.sedarplus.com.

Oil and Gas Advisories

Meaning of Boe

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Reserves Estimates

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Non-GAAP Measurements

The Company utilizes certain measurements that do not have a standardized meaning or definition as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other entities, including but not limited to operating netback, cash flow and working capital. Readers are referred to advisories and further discussion on non-GAAP measurements contained in the Company's continuous disclosure documents. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.