

TENTH AVENUE PETROLEUM CONTINUES SOUTHERN ALBERTA CONSOLIDATION STRATEGY BY SIGNING LOI TO ACQUIRE 23 SECTION OF LANDS, 154 BOE/D OF PRODUCTION AND INFRASTRUCTURE.

CALGARY, AB, June 18, 2025 – Tenth Avenue Petroleum Corp. (“TPC” or the “Company”) (TSXV:TPC) is pleased to announce that the Company has signed a Letter of Intent (“LOI”) to acquire a transformative acquisition (the “**Bantry Acquisition**”) targeting several horizons including Mannville (Basal Quartz, Glauc, Sunburst, Milk River and Medicine Hat) formations located, which further advances its previously stated growth strategy. The Bantry Acquisition is located in a well-established industry active area near Brooks, Alberta, which has seen a significant increase in new oil development, supported by constantly improving completions techniques resulting in high oil deliverability and top quartile economics. The Bantry Acquisition strategically located with access to all oilfield services, year-round access and includes 23 gross sections of land with existing facilities, infrastructure, future low risk drilling inventory along with associated production.

HIGHLIGHTS

- **48% Increase in Production:** The Bantry Acquisition increased corporate production to approximately 320-330 boe/d with acquired assets producing 154 boe/d⁽¹⁾.
- **Low decline:** historically production profile of less than a 6% decline rate, with minimal maintenance capital paired with long life reserves characteristics.
- **Highly Accretive Acquisition Metrics:** Purchase completed less than 1.0x Q4/25 NOI ⁽¹⁾⁽²⁾.
- **Significant land position:** Bantry Acquisition is comprised of 23 gross sections multi-zone asset in Southeast Alberta.
- **Low risk drilling inventory:** 8 identified Mannville Basal Quartz (“BQ”) future drilling locations supported by an existing offsetting production plus 60 re-entries and workovers gas targets in the Belly River/Medicine Hat formation.
Existing infrastructure: existing key battery / facilities to generate additional 3rd party processing income while accommodating upside exploration & low risk development growth plans, minor additional capital spending required to scale while decreasing operating costs.

TRANSACTION DETAILS

The Company has entered into a non-binding Letter of Intent (LOI) to acquire certain petroleum and natural gas assets with production potential of approximately 154 boe/d (100% gas) with 23 gross sections of land with existing facilities and key infrastructure in the general Brooks area. The production was shut-in September 2024 due to low commodity prices and the Company anticipates being able to return both properties to historical production volumes after closing. Total consideration for the Bantry Acquisition is approximately \$150,000 due on closing and represents ~0.03x estimated fourth quarter 2025 annualized net operating income based on forward Natural Gas Exchange (ICE NGX) market pricing at the time of signing the LOI of \$3.34/mcf AECO natural gas.

STRATEGIC RATIONALE FOR ACQUISITION AND APPROVALS

The Bantry Acquisition includes 23 gross section of P&NG rights and approximately 154 boe/d⁽¹⁾ of production with associated key infrastructure. The assets include two producing properties which have been shut-in since September 2024. In the event TPC consummates the Bantry Acquisition on or about October 1, 2025, its plan is to return the two properties to historic production levels, which have averaged 154 boe/d⁽¹⁾. The Company has identified multiple synergies associated with the Bantry Acquisition, including infrastructure, productivity gains, field operating cost improvements paired with strong natural gas prices based on forward Natural Gas Exchange (ICE NGX) market prices, averaging approximately \$3.28 AECO (Cal 2026). The Company believes these positive pricing conditions will contribute to enhanced revenues, netbacks and positive cashflows.

Assuming the closing of the Bantry Acquisition occurs on or abouts the first week of October 2025, and assuming the full reactivation of the two acquired properties return to historical production levels, the pro-forma production is expected to be approximately 320-330 boe/d.

The Acquisition is anticipated to close during the fourth quarter of 2025, subject to standard satisfactory due diligence, board of director approval, including receipt of the Court, regulatory approvals and customary closing conditions. The transaction remains subject to the approval of the TSX Venture Exchange (the "TSXV"). Further updates and particulars of the Bantry Acquisition will be provided upon entering into a Definitive Agreement.

The Company continues to execute on its strategy of building an extensive land position in Southern Alberta, targeting the Mannville formation and has identified significant growth opportunities within its geographically focused acreage.

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

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FORWARD-LOOKING 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 impact of the COVID-19 pandemic on the Company's business and operations (and the duration of the impacts thereof); 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 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

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent. All boe conversions in this press release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

Oil and Gas Metrics

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "**acquisition capital**", "**operating netback**". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"**Acquisition capital**" is a non-GAAP financial measure used in the determination of FD&A costs, which is a non-GAAP ratio. The most directly comparable GAAP measure to acquisition capital is expenditures on corporate acquisitions, net of cash acquired, and expenditures on property acquisitions. For property acquisitions, acquisition capital is the purchase price, including cash and/or shares of assets acquired (disposed). For corporate acquisitions, it is the purchase price (cash and/or shares plus assumed bank debt, if applicable) including any estimated working capital surplus or deficit rather than the amounts allocated to PP&E for accounting purposes.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Drilling Locations

This press release discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are prepared by management and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Of the 8 gross drilling locations identified herein are probable unbooked locations.

Unbooked locations consist of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Production, Initial Production Rates & Product Type Information

References to petroleum, crude oil, natural gas liquids ("NGLs"), natural gas and average daily production in this press release refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101"), except as noted below.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

Any reference in this news release to initial production rates (IP(30), IP(60), IP(90), IP(120)) are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Tenth.

SPECIFIED FINANCIAL MEASURES

This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein. These financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar financial measures disclosed by other companies.

"Acquisition Capital" and **"Development Capital"** are non-GAAP financial measures and, **"F&D Costs"**, **"FD&A Costs"** and **"recycle ratio"** are non-GAAP ratios. See "Oil and Gas Metrics".

"Average realized prices" for crude oil, NGLs and natural gas are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas revenues, disclosed in Note 16 "Revenue" to the Company's audited annual consolidated financial statements for the year ended December 31, 2023, by their respective production volumes for the period.

"Operating netback (\$/boe)" is a non-GAAP ratio calculated by dividing operating netbacks by the total production for the period. Operating netback is a non-GAAP financial measure component of operating netback per boe. Operating netback per boe is not a standardized financial measure under IFRS and, therefore may not be comparable with the calculation of similar financial measures disclosed by other entities. Presenting operating netback on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

"Petroleum and natural gas revenues (\$/boe)", "Tariffs (\$/boe)", "Processing and other income (\$/boe)" and "Marketing revenues (\$/boe)" are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas sales, disclosed in Note 16 "Revenue" to the Company's audited annual consolidated financial statements for the year ended December 31, 2023, by the Company's total production volumes for the period.

"Per boe" or "(\$/boe)" disclosures for petroleum and natural gas sales, royalties, operating expenses, transportation expenses and marketing expenses are supplementary financial measures that are calculated by dividing each of these respective GAAP measures by the Company's total production volumes for the period.