

## TENTH AVENUE PETROLEUM ANNOUNCES SECOND QUARTER 2025 FINANCIAL & OPERATING RESULTS, ANNUAL & SPECIAL GENERAL MEETING AND INVESTOR RELATIONS AGREEMENT

Calgary, Alberta (August 25, 2025) – Tenth Avenue Petroleum Corp. (“TPC” or the “Company”) (TSXV:TPC) is pleased to announce its financial and operating results for the three and six months ended June 30, 2025. The associated management’s discussion and analysis (“MD&A”) and unaudited interim financial statements for the three and six months ended June 30, 2025, can be found at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.tenthavenuepetroleum.com](http://www.tenthavenuepetroleum.com)

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

- Average production decreased by 6% to 176 boe/d in Q2/25 from Q1/25 at 187 boe/d, however increased by 89% when comparing to 93 boe/d in Q2/24.
- Revenue in Q2/25 was \$615,001, a 25% decrease from Q1/25 revenue of \$818,394, due in part to several contributing factors including overall lower commodity prices and the 6% decrease in sales volumes. Oil revenues decreased by 24% to \$532,341 when compared to Q1/25 of \$697,634 and natural gas revenues also decreased by 33% to \$76,128 when comparing to Q1/25 of \$113,062.
- Net production expenses decreased to \$549,811 in Q2/25 from \$587,788 in Q2/24, as well as on a per boe basis, decreasing by 50% to \$34.35/boe in Q2/25 from \$69.11 in Q2/24.
- Third party processing income increased by 7% to \$34,078 in Q2/25 from \$31,817 in Q2/24. The increase in third party processing income was a direct result of the Company upgrading its existing infrastructure and injection equipment in Vulcan and Murray Lake.
- Adjusted funds flow (see “Non-IFRS Financial Measures”) deficit of \$199,775 in Q2/25 compared to a funds flow deficit of \$86,540 in Q2/24.

### Selected Quarterly Information

(\$)	Three months ended June 30			Six months ended June 30		
	2025	2024	% change	2025	2024	% change
Total oil, natural gas and processing revenue	<b>649,079</b>	793,038	<b>(18)</b>	<b>1,493,428</b>	1,589,177	<b>(6)</b>
Cash flow from operating activities	<b>52,785</b>	440,416	<b>(88)</b>	<b>130,601</b>	313,855	<b>(58)</b>
Per share – basic	-	0.01	<b>(100)</b>	-	0.01	<b>(100)</b>
Per share – diluted	-	0.01	<b>(100)</b>	-	0.01	<b>(100)</b>
Adjusted funds flow <sup>(1)</sup>	<b>(199,775)</b>	(86,540)	<b>(131)</b>	<b>(144,459)</b>	(40,501)	<b>(257)</b>
Per share – basic <sup>(2)</sup>	-	-	-	-	-	-
Per share – diluted <sup>(2)</sup>	-	-	-	-	-	-
Net income (loss)	<b>(395,040)</b>	(228,772)	<b>73</b>	<b>(663,285)</b>	(449,094)	<b>(48)</b>
Per share – basic	<b>(0.01)</b>	(0.01)	-	<b>(0.01)</b>	(0.01)	-
Per share – diluted	<b>(0.01)</b>	(0.01)	-	<b>(0.01)</b>	(0.01)	-
Working capital debt <sup>(1)</sup>	<b>1,048,259</b>	255,782	<b>(310)</b>	<b>1,048,259</b>	255,782	<b>(310)</b>
Capital expenditures	<b>26,433</b>	280,693	<b>(91)</b>	<b>41,756</b>	292,496	<b>(86)</b>
<b>Weighted average shares outstanding</b>						

Basic	44,614,100	39,944,100	12	44,614,100	39,944,100	12
Diluted	44,614,100	39,944,100	12	44,614,100	39,944,100	12
<b>Share Trading</b>						
High	\$0.11	\$0.15	(27)	\$0.11	\$0.16	(31)
Low	\$0.07	\$0.10	(30)	\$0.06	\$0.10	(40)
Trading volume	2,186,085	295,044	641	3,825,472	893,625	328
<b>Average daily production</b>						
Oil (bbls/d)	78	85	(8)	85	95	(11)
NGL (bbls/d)	2	1	100	3	2	50
Natural Gas (mcf/d)	571	42	1260	561	62	805
Total (boe/d)	176	93	89	182	108	69
<b>Average realized sale prices, before financial instruments</b>						
Oil (\$/bbls)	74.72	96.22	(22)	79.63	85.87	(7)
Natural gas liquids (\$/bbls)	29.16	35.39	(18)	29.29	20.25	45
Natural Gas (\$/mcf)	1.47	3.19	(54)	1.86	4.12	(55)
<b>Operating netback, after derivatives (\$/boe)</b>	(0.62)	9.75	(106)	6.56	14.29	(54)
<b>Adjusted funds flow (\$/boe)</b>	(12.48)	(10.18)	(23)	(4.40)	(2.07)	(113)

1. Capital Management Measure; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section within the Company's MD&A.
2. Non-IFRS Financial Ratio; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section within the Company's MD&A.

During the second quarter the Company successfully completed on several operating cost reduction initiatives resulting in decrease in operating cost per boe to \$34.35/boe during the quarter, despite a volatile commodity prices environment. During the quarter the Company spend \$26,433 in capital expenditures associated with its Vulcan facility upgrades and completed various completions, plant and facility improvements at its Swan Hills property.

The Company has identified several workovers at its Murray Lake and Vulcan operations targeting the Mannville formation, however due to prevailing low commodity prices during the quarter, the Company has elected to delay its capital spending on these workovers until oil and natural gas prices improve.

In addition, the Company continues to advance its Bantry Acquisition (the "Bantry Acquisition") with details regarding the terms of the proposed Acquisition disclosed in the Company's [June 18, 2025](#), news release, and continue to work diligently towards completing the acquisition and will provide further updates in due course.

At its Vulcan operations, the Company is currently advancing the expansion of its multi-well facility located at 5-21, including upgrading its onsite storage, custom treating, water disposal and handling facility to accommodate third-party demand as drilling activity has significantly increased in the Southeast Alberta region. The Company has expanded its third-party processing agreement with a large reputable counterparty, further expanding its commitment for an additional 40m3/d (minimum) and up to 70m3/d (maximum) of daily incremental processing volumes. Once completed the expansion will allow for incremental oil delivery, including treating capabilities for trucked-in emulsion and fluid volumes, which will increase future third-party processing revenue. The expansion is expected to be operational in the second half of 2025.

## **Annual & Special General Meeting of Shareholders**

The Company has issued and filed a notice of meeting and record date for its annual and special general meeting of its shareholders (the “**Meeting**”) to be held on September 17, 2025.

## **Investor Relations Services**

Subject to TSX Venture Exchange review and approval, effective August 15, 2025, the Company has engaged Calgary-based Boardmarker Group (“**Boardmarker**”) to primarily provide investor relations services in accordance with TSX Venture Exchange policies. Boardmarker has provided scalable investor relations services to over 30 clients since its inception in 2007. Under the agreement, Boardmarker will receive compensation of \$5,000 per month for an initial three-month probationary period, and an initial option grant of 200,000 options at an exercise price of \$0.10. Upon completion of the probationary period, the agreement will be automatically renewed for a further nine-months unless terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and Boardmarker will not receive additional shares or options as compensation, other than those disclosed above.

Boardmarker will provide investor relations services, including retail & institutional roadshows, investor communications, social media and promotional services on behalf of the Company across Canada and the United States. Boardmarker Group is operated by Dean Stuart, a Calgary-based consultant for the past eighteen years. Mr. Stuart holds a B.A. Economics from the University of Calgary and was previously employed by the Alberta Stock Exchange in the market surveillance department.

Boardmarker and TPC are unrelated and unaffiliated entities and, at the time of the agreement, Boardmarker owns zero securities of TPC.

## **Additional Information on TPC website and updated Corporate Presentation**

Interested investors and other market participants can learn more about the TPC opportunity by visiting its website and reviewing the Company’s 2025 corporate presentation, available at [www.tenthavenuepetroleum.com](http://www.tenthavenuepetroleum.com)

### **For further information please contact:**

Tenth Avenue Petroleum Corp.  
Cameron MacDonald, President & CEO  
Phone: (403) 585-9875

Dean Stuart  
Investor Relations  
Phone: (403) 617-7609  
Email: [dean@boardmarker.net](mailto:dean@boardmarker.net)

## **About Tenth Avenue Petroleum Corp.**

Tenth Avenue Petroleum Corp. (TSXV: TPC) is a Canadian junior oil and gas exploration and production Company focused on sustainable growth in Alberta. Headquartered in Calgary, the company engages in the exploration, development, and production of crude oil and natural gas properties in Western Canada.

With a commitment to operational excellence and per-share growth, Tenth Avenue Petroleum leverages its strategic assets in the Mannville stack to deliver value to shareholders.

### **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 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.sedar.com](http://www.sedar.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 Financial Measures, Non-IFRS Financial Ratios, and Capital Management Measures**

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 adjusted funds flow, operating netback, cash flow and working capital. The Company uses these measures to help evaluate Tenth Avenue's performance. These non-IFRS financial measures and ratios do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This document also contains the capital management measures of "quarterly adjusted funds flow", "net debt", "working capital deficiency (surplus)", "net debt to annualized adjusted funds flow", and "year-end net debt to trailing annual adjusted funds flow". 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.**