TENTH AVENUE PETROLEUM PROVIDES AN OPERATIONAL UPDATE

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Calgary, Alberta (January 21, 2025) – Tenth Avenue Petroleum Corp. ("TPC" or the **"Company") (TSXV:TPC)** is pleased to provide an operational update on its recent field activities.

The Company has executed on several key initiatives including closing of its Patricia Acquisition of 82 boe/d, increasing fluid handling capacity to further support its ongoing Mannville enhanced oil recovery project at Murray Lake and minor workovers at its Hays & Vulcan properties. As a result of these activities corporate production is approximately 212 boe/d (46% Oil) based on current field estimates.

Murray Lake

At Murray Lake, the Company successfully completed all key infrastructure and upgrades to its fluid handling capacity and production was fully restored on November 15, 2024. Since completing the infrastructure upgrades, the Company has steadily increased its water injection volumes to approximately 926 bwpd (barrels of water per day) while also seeing its oil production steadily increase to over 43 bbls/d.

The Company plans to continue to gradually increase its waterflood injection volumes into the Mannville "A" pool, targeting a fluid injection range of between 1,200 and 1,400 bwpd, with the objective of increasing its voidage replacement and recovery factor. The waterflood program was initiated in 2008 and to date has been supported by a 3% average decline rate, resulting in a predictable production stream and future cash flow, when operating at capacity.

The original oil in place from this Mannville "A" pool is internally mapped at approximately 8.9 million Barrels with less than 9% recovered to date. Several Mannville oil pools in the Southern Alberta region have analogous geology and hydrocarbon properties which have seen up to 20-30% recovery factors when waterflood programs have been applied successfully with optimal injection and development drilling patterns.

The positive response to the waterflood upgrades has been detected based on field observations and the Company is pleased with these initial responses. Management believes the recently completed infrastructure upgrades will provide both short-term and long-term benefits to the ongoing operation at Murray Lake, including higher recovery factors, higher production volumes, reduced fixed operating costs resulting in higher cashflows, without incurring future drilling costs.

Hays & Vulcan

Additionally, the Company completed several reactivation and optimization activities targeting the Mannville zone at its Hays and Vulcan properties. Two minor workovers at Hays and Vulcan were completed in addition to a reactivation of a shut-in gas well, which has increased production, in aggregate, by approximately 8 bbs/d oil and 248 mcf/d gas (49 boe/d equivalent).

The Company continues to closely monitor natural gas prices and will intermittently curtail natural gas production, if the Company cannot achieve positive wellhead netbacks.

Mannville Basal Quartz Un-booked upside

At Hays, the Company continues to validate its meaningful 4.5 sections (at 99% working interest) oil focused opportunity targeting the Mannville Basal Quartz (BQ). Recent offsetting horizontal BQ wells have utilized modern drilling and completions designs techniques which are showing impressive IP rates, EUR's, with payouts in ~9 months and deliver IRR's >150% (assuming $75 WTI/$3.00 AECO). The Company's existing 9-30 well logs and current vertical well has produced in excess +28,000 boe of oil, which further validates the existing porosity channel sands and existing carbonate reservoir, over the Company's mapped land base where it has identified up to 12 (un-booked) potential future horizontal drilling targets. The general area has recently seen an increase of drilling and M&A activity targeting the Mannville Basal Quartz zone, which is mapped and available within the new corporate presentation, link below.

The Company will continue to evaluate other future accretive acquisition opportunities in an effort further scale its operations, while working to increase its netbacks through operating cost reduction, while optimizing its existing assets, tuck-in acquisitions while balancing its capital expenditures within its cashflow.

Stock Option Grant

The Company has also approved its annual stock option grant of up to 1,345,000 common shares which were granted to certain directors, officers, and consultants of the Company. Each of the stock options is exercisable into common shares for a 3-year term expiring on January 20, 2026, at a price of $0.10 per common share. The options are subject to vesting provisions, with one-third vesting on the date of grant, one-third vesting on the first anniversary and the remaining one-third on the second anniversary of the date of grant. The stock options are non-transferable and will be subject to a four month hold period in accordance with the Company's stock option plan.

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 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.

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.