

Tenth Avenue Petroleum Announces Third Quarter 2023 Financial & Operating Results

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CALGARY, November 27, 2023 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2023. The associated management's discussion and analysis ("MD&A") and unaudited interim financial statements for the three and nine months ended September 30, can be found at www.sedarplus.ca and www.tenthavenuepetroleum.com

The Company's key achievements in the third quarter of 2023 included the following:

- Achieved production average of 142 boe/d (85% Oil and Liquids) in the Q3/23, consistent with 143 boe/d in Q2/23. Average production in Q3/23 increased by 18% when comparing to 120 boe/d from the same period in 2022.
- Gross Revenues of \$1,030,617 or \$78.65/boe in Q3/23, a 15% increase from \$898,217 in Q2/23 and an 8% increase when comparing to \$956,331 in Q3/22.
- The Company entered into a physical crude oil agreement to hedge 50 bbls/d at a price of CAD\$116.50 per barrel, resulting in a \$1.87/boe increase to netbacks.
- Net production expense of \$660,800 or \$50.43/boe in Q3/23, a 3% decrease from \$51.95/boe in Q2/23 and a 13% decrease when comparing to Q3/22.
- Operating netback (before derivatives) of \$19.20/boe in Q3/23, a 245% improvement from \$5.56/boe in Q2/23 and a 61% improvement to Q3/22.
- Generated adjusted funds flow of \$60,731 in Q3/23 (\$0.00 per basic and diluted share) a 151% increase compared to a deficit of \$120,205 (\$0.00 per basic and diluted share) in Q2/23, and a 1,243% increase when compared to a deficit of \$5,314 in Q3/22 (\$0.00 per basic and diluted share).
- Exited Q3/23 with a working capital surplus of \$82,510 (see "Capital Management Measures").

Selected Quarterly Information

Selected Quarterly Information

	September 30, 2023	June 30, 2023
Sales volumes		
Natural Gas (mcf/d)	130	187
Oil and NGL (bbls/d)	121	112
Average boe/d (6:1)	142	143
Product prices		
Natural gas (\$/mcf)	3.70	2.37
Oil and NGL (\$/bbl)	88.74	84.26
Oil equivalent (\$/boe)	78.65	69.02
(\$)		
Financial results		
Gross Revenues	1,030,617	898,217
Cash provided by operating activities	2,195	51,449
Adjusted funds flow ⁽²⁾	60,731	(120,205)
Per share - basic	-	-
Per share - diluted	-	-
Net income (loss)	(186,240)	(466,342)
Per share - basic	-	(0.01)
Per share - diluted	-	(0.01)
Capital expenditures	70,668	257,406
Acquisitions ⁽¹⁾	-	-
Dispositions ⁽¹⁾	-	-
Total assets	6,407,268	6,617,920
Net debt ⁽²⁾	(82,510)	(67,978)
Decommissioning obligations	3,163,255	3,378,739

1. Includes cash and non-cash consideration.

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

In the third quarter, the Company executed on several key objectives: a workover strategy focused on increasing oil production with high capital efficiencies, protected oil price downside by entering into its first fixed price oil hedge, added depth to its technical team, and continued making progress on reducing operating costs.

The Company's current production, based on field estimates, is 150 boe/d which is still very consistent with the second and third quarter of 2023 averages. The Company was able to mitigate production declines by performing a three well workover program that commenced during the second quarter of 2023. The three well workover program at Vulcan and Murray Lake included adding perforations and performing an acid squeeze. Total cost of this workover program was approximately \$269,000. The Company is very encouraged by its ability to maintain consistent production levels in its core oil areas with minimal capital.

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.

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

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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.

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