

Tenth Avenue Petroleum Announces Second Quarter 2022 Financial & Operating Results

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CALGARY, August 22, 2022 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce its financial and operating results for the three months ended June 30, 2022. The associated managements' discussion and analysis ("MD&A") and unaudited interim statements as at the end of the three months ended June 30, 2022 can be found at www.sedar.com and www.tenthavenuepetroleum.com

The Company's key achievements in the second quarter of 2022 included the following:

- Achieved production average of 143 boe/d (94% Oil and Liquids) in second quarter, a 63% increase from 88 boe/d in the first quarter.
- Generated adjusted funds flow of \$421,788 in second quarter (\$0.01 per share basic and \$0.01 per share diluted) compared to \$Nil in second quarter of 2021 (\$Nil per share basic and diluted).
- Generated free funds flow (see "Capital Management Measures") of \$463,880 during the six-month period ended June 30, 2022.
- Exited the second quarter with a working capital surplus of \$1,633,198, net of a small government loan, (see "Capital Management Measures").
- Successfully closed the Avalon Acquisition on April 12, 2022, with an effective date of March 1, 2022
- Operating netback of \$57.64/boe for the second quarter, a 116% increase from \$26.65/boe from the first quarter.
- Capital Expenditures totaled \$250,368 for the second quarter.

Selected Quarterly Information (v5)

Selected Quarterly Information

June 30, 2022	March 31, 2022
Sales volumes	
Natural Gas 52 (mcf/d)	73
Oil and NGL 34 (bbls/d)	82
Average boe 143 (6:1)	88
Product prices	
Natural gas 6.36 (\$/mcf)	6.65

Oil and NGL (\$/bbl)	122.97	95.61
Oil equivalent (\$/boe)	117.11	91.61
Financial results		
Gross Revenues	1,523,771	739,018
Cash provided by operating activities	149,049	(87,442)
Adjusted funds flow (2)	1,687,151	293,619
Per share - basic	- 0.05	0.01
Per share - diluted	- 0.05	0.01
Net income (loss)	78,080	(72,706)
Per share - basic	- 0.01	(0.00)
Per share - diluted	- 0.01	(0.00)
Capital expenditures	250,368	3,556
Acquisitions (1)	2,827,547	2,738,661
Dispositions (1)	-	-
Total assets	7,389,577	9,187,954
Net debt (2)	(1,633,198)	(546,800)
Decommissioning obligations	2,329,324	2,634,667

Notes:

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 the Q1/22 MD&A

Since reorganizing the business on December 16, 2021, management and the board has executed several

key objectives, including raising new capital to finance our initial growth strategy, completed a transformative oil weighted acquisition and implemented the waterflood enhancement strategy at Murray Lake under budget and ahead of schedule.

The Company is executing on both its short-term and long-term objectives of delivering discipline and accretive per share growth while displaying the resilience of flexibility of the Company's business strategy and growing its asset base.

The Company will continue to assess the free cash flow profile given the increase in asset performance paired with commodity prices increases, while balancing our capital program, future land acquisitions and production acquisitions opportunities.

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.

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