

Tenth Avenue Petroleum Announces Third Quarter 2022 Financial & Operating Results

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CALGARY, November 24, 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 September 30, 2022. The associated management's discussion and analysis ("MD&A") and unaudited interim statements as at the end of the three months ended September 30, 2022 can be found at www.sedar.com and www.tenthavenuepetroleum.com

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

- October production was 158 boe/d based on field estimates.
- Achieved production average of 120 boe/d (93% Oil and NGLs) in Q3/22 ⁽¹⁾.
- Closed an acquisition on September 30, 2022, of 38 boe/d (69% Oil and NGLs) for a total consideration of \$777,260 on favorable metrics of \$20,500/flowing boe.
- Cash flow from operating activities was \$270,889 in Q3/22 and \$332,496 for the nine months ended September 30, 2022.
- Adjusted funds flow was \$712,490 for the nine-month period ended September 30, 2022.
- Exited the third quarter with no debt and a working capital surplus of \$1,162,237.
- Executed the Company's annual maintenance program

1. The acquisition of Danzig assets was accounted for under IFRS 3 Business Combinations. The Company did not recognize any of the production, income or expenses during the period, however the assets and liabilities have been accounted for during the third quarter.

Selected Quarterly Information

Selected Quarterly Information

	September 30, 2022	June 30, 2022	March 31, 2022
Sales volumes			
Natural Gas (mcf/d)	51	52	38
Oil and NGL (bbls/d)	103	134	82
Average boe/d (6:1)	120	143	88
Product prices			
Natural gas (\$/mcf)	4.95	4.36	6.65
Oil and NGL (\$/bbl)	90.66	122.97	95.61
Oil equivalent (\$/boe)	86.35	117.11	91.61
Financial results			
Gross Revenues	974,586	1,523,771	739,018
Cash provided by operating activities	270,889		

149,049

(87,442)

Adjusted funds flow ⁽²⁾	(5,314)	1,687,151	293,619
Per share - basic	0.00	0.05	0.01
Per share - diluted	0.00	0.05	0.01
Net income (loss)	(\$258,766)	178,080	(72,706)
Per share - basic	(0.01)	0.01	(0.00)
Per share - diluted	(0.01)	0.01	(0.00)
Capital expenditures	73,302	250,368	3,556
Acquisitions ⁽¹⁾	777,260	-	2,827,547
Total assets	8,135,825	7,389,577	9,187,954
Net debt ⁽²⁾	(1,162,237)	(1,633,198)	(546,800)
Decommissioning obligations	2,950,110	2,329,324	2,634,667

Notes:

1. Includes cash and non-cash consideration. The acquisition amount in Q1/22 reflects adjustments were realized in Q2/22.
2. Capital Management Measure; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section of the Q3/22 MD&A

The Company's average production was 120 boe/d in Q3/22, down slightly from Q2/22 due to production downtime associated with annual well maintenance. Cash provided from operating activities increased by 81% to \$270,889 in Q3/22, compared to Q2/22. Total capital expenditures during Q3/22 decreased by 71% to \$72,302 from \$250,365 in Q2/22. The Company used the warm seasonal conditions to perform its annual maintenance program on three Murray Lake wells, including replacing injection packers, increasing pump handling capacity for future EOR volumes. The Company also completed the replacement of its downhole pump on a Hays well.

The Company maintained a strong balance sheet, exiting Q3/22 with a net surplus of \$1,162,237, including \$846,649 in cash.

On September 30, 2022, the Company closed the acquisition of 38 boe/d (69% Oil and NGLs), including 26 bbls/d of light oil in the Vulcan area of Alberta, from Danzig Resources Ltd. The consideration was cash of \$417,260 plus 1,500,000 common shares valued at \$0.24/share (the market price of TPC shares on the date of closing), for total consideration of \$777,260 after working capital adjustments. The Company's October field production estimate, including the acquired assets, is approximately 158 boe/d.

The Company has commenced pipeline construction and the tie-in of its 85% working interest gas well at 02/6-11-15-26W4 which was included in the Danzig acquisition. The tie-in will be funded from existing cash on hand and is expected to be on production by the end of November.

The Company continues to execute on its strategy of delivering disciplined and accretive per share growth. TPC will continue to balance organic growth with future acquisitions opportunities as cash flows fluctuate due to commodity price volatility.

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.

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