

Tenth Avenue Petroleum Announces First Quarter 2023 Financial & Operating Results

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CALGARY, May 30, 2023 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce its financial and operating results for the three months ended March 31, 2023. The associated management's discussion and analysis ("MD&A") and unaudited interim statements as at the three months ended March 31, 2023 and 2022 can be found at www.sedar.com and www.tenthavenuepetroleum.com

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

- Achieved production average of 173 boe/d (75% Oil and NGLs) in Q1/23 an increase of 29% compared to 134 boe/d in Q4/22.
- Revenue in Q1/23 was \$1,018,566, a 47% increase from Q4/22 revenue of \$690,671 and a 40% increase from Q1/22 revenue of \$728,616.
- The quarter over quarter increase in production in Q1/23 was related to the tie-in and completion of the 102/6-11-15-26W4 natural gas well which was placed on production January 30, 2023.
- Exited Q1/23 with no debt and a working capital surplus of \$445,589.

Selected Quarterly Information

Selected Quarterly Information

| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|----------------------|-------------------|-------------------|--------------------|------------------|
| Sales volumes | | | | |
| Natural Gas (mcf/d) | 263 | 78 | 51 | 52 |
| Oil and NGL (bbls/d) | 129 | 133 | 133 | 134 |
| Average boe (6:1) | 173 | 134 | 120 | 143 |
| Product prices | | | | |
| Natural gas (\$/mcf) | 13 | 10.35 | 4.95 | 4.36 |
| Oil and NGL (\$/bbl) | 79.04 | 68.84 | 90.66 | 122.97 |

| | | | | | |
|---|------------|--------------|--------------|--|--------------|
| Oil equivalent (\$/boe) (\$) | 56.19 | | 86.35 | | 117.11 |
| Financial results | | | | | |
| Gross Revenues | 1,018,566 | 690,671 | 956,311 | | 1,523,771 |
| Cash provided by operating activities | (25,906) | 257,616 | 270,889 | | 149,049 |
| Adjusted funds flow (2) | 106,493 | (59,454) | (5,314) | | 421,788 |
| Per share - basic | 0.01 | (0.00) | (0.00) | | 0.05 |
| Per share - diluted | 0.01 | (0.00) | (0.00) | | 0.05 |
| Net income (loss) | (206,364) | (2,258,883) | (258,766) | | 178,080 |
| Per share - basic | (0.01) | (0.06) | (0.01) | | 0.01 |
| Per share - diluted | (0.01) | (0.06) | (0.01) | | 0.01 |
| Capital expenditures | 138,853 | 517,575 | 72,302 | | 250,368 |
| Acquisitions (1) | - | - | 777,260 | | - |
| Dispositions (1) | - | - | - | | - |
| Total assets | 6,878,804 | 7,068,035 | 8,135,825 | | 7,389,577 |
| Net debt (2) | (415,589) | (447,949) | (1,162,237) | | (1,633,198) |
| Decommissioning obligations | 3,378,361 | 3,259,406 | 2,950,110 | | 2,329,324 |

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 in Q1/23 was 173 boe/d, an increase of 29% from Q4/22. On January 30, 2023, the Company placed on production its 85% working interest natural gas well 102/6-11-15-26W4, which was entirely funded from working capital. Further details of the well results were disclosed in the

March 6, 2023 press release.

During Q1/23 the Company had generated Adjusted Funds Flow of \$106,493 (see "non-IFRS Financial Measures") compared to an adjusted funds flow deficit of \$59,454 in Q4/22, due primarily to higher production and operating netbacks per boe and lower G&A on a per boe basis.

The Company exited Q1/23 with positive working capital of \$445,586 and no debt and is positioned to continue to add production and growth opportunities within its existing means.

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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