

Tenth Avenue Petroleum Announces 2024 Year-End Results And Reserves

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CALGARY, April 30, 2025 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to report its financial and operating results for the fourth quarter and year ended December 31, 2024, as well as highlights of the Company's year-end reserves evaluation.

Selected financial and operational information is set out below and should be read in conjunction with the Company's audited consolidated annual financial statements and related management's discussion and analysis ("MD&A") for the years ended December 31, 2024, and 2023, which are filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.tenthavenuepetroleum.com. The highlights reported in this press release include certain non-GAAP financial measures and ratios which have been identified using capital letters. The reader is cautioned that these measures may not be directly comparable to other issuers; please refer to additional information under the heading "Reader Advisories - Non-GAAP Measures and Ratios".

2024 FINANCIAL, OPERATING AND RESERVE HIGHLIGHTS

- Production averaged 92 Boe/d (91% Oil) in 2024 and exited Q4/24 at approximately 175 Boe/d (49% Oil) including the 82 boe/d Patricia Acquisition, which closed December 31, 2024.
- The Company successfully executed a capital program of \$691,151 in 2024, a 43% increase from \$482,554 in 2023, while increasing PDP reserves by 43%, TP reserves by 162% and TPP reserves by 109%. The Company continued to invest in upgrading facilities, pipelines and equipment at its Hays and Murray Lake operations to further support third party volumes and ongoing waterflood program and optimization activities.
- As at December 31, 2024, the Company had \$24.1million in tax pools, of which \$18.0 million are non-capital losses (NCL).
- On December 31, 2024, the Company closed an acquisition of certain oil and gas assets in the Patricia area located northeast of Brooks, Alberta with production of approximately 82 Boe/d (100% gas) at the time of closing. The assets comprised of a non-operated 49% Unit Participation plus 25% working interest in 8 non-unit wells in southern Alberta with 10,240 net acres for a total cash consideration of \$247,799 after estimating closing adjustments (the "Patricia Acquisition").
- Proved developed and producing reserves ("PDP") increased by 43% (17% per share, diluted), total proved reserves ("TP") increased by 162% (158% per share, diluted basis), and total proved plus probable reserves ("TPP") increased by 109% (71% per share, diluted).
- The Company's before tax net present value ("NPV") reserves, discounted at 10%, decreased by 21% on a proved developed and producing reserves ("PDP"), increased total proved reserves ("TP") by 67% and increased its total proved plus probable reserves ("TPP") by 36% year over year.

The following table summarizes the Company's financial and operating results for the fourth quarters and years ended December 31, 2024, and December 31, 2023.

	Three months ended December 31			Twelve months ended December 31		
(\$)	2024	2023	% change	2024	2023	% change

Total oil, natural gas and processing revenue	533,746	829,426	(36)	2,810,020	3,853,361	(27)
Cash flow from operating activities	235,056)	384,247	(161)	124,785	411,985	(70)
Per share - (0.01)	0.01	(200)	-	0.01	(100)	
basic						
Per share - (0.01)	0.01	(200)	-	0.01	(100)	
diluted						
Adjusted funds flow (1)	270,379)	(4,976)	(5334)	(396,998)	(13,677)	(2803)
Per share - basic (2)	-	-	(0.01)	-	(100)	
Per share - diluted (2)	-	-	(0.01)	-	(100)	
Net loss	837,125)	(489,919)	(71)	(1,531,126)	(1,410,865)	(9)
Per share - (0.02)	(0.01)	(100)	(0.04)	(0.04)	-	
basic						
Per share - (0.02)	(0.01)	(100)	(0.04)	(0.04)	-	
diluted						
Working capital debt (surplus) (1)	858,406	(99,971)	(959)	858,406	(99,971)	(959)
Capital expenses	168,700	15,627	980	691,151	482,554	43
Weighted average shares outstanding						
Basic	42,392,912	39,944,100	6	40,640,466	39,930,949	2
Diluted	42,392,912	39,944,100	6	40,640,466	39,930,949	2
Share Trading						

High \$ 0.14	\$ 0.15	(7	)	\$ 0.16	\$ 0.27	(41)	
Low \$ 0.06	\$ 0.10	(40	)	\$ 0.06	\$ 0.10	(40)	
Trading volume 175,477	1,210,092	47		3,582,419	6,235,826	(43)	
Average daily production								
Oil (bbls/d)	96	(26	)	83	112	(26)	
NGL (bbls/d)	4	(75	)	1	3	(67)	
Natural Gas (mcf/d)	114	(76	)	41	173	(76)	
Total (boe/d)	119	(36	)	92	144	(36)	
Average realized sale prices								
Oil (\$/bbl)	77.67	(11	)	86.52	85.64	1	
Natural gas liquids (\$/bbls)	16.04	(579	)	2.82	36.73	(92)	
Natural Gas (\$/mcf)	2.09	(11	)	3.62	3.30	10	
Operating netback, after derivatives (\$/boe)	12.93	(134	)	10.67	11.39	(6)	
Adjusted funds flow (\$/boe)	38.71	(0.46)	(8315	(11.85)	(0.26)
		(4458)					

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

2024 RESERVE HIGHLIGHTS

The Company is pleased to provide selected highlights from the results of its year-end independent oil and gas reserve evaluation as of December 31, 2024, as prepared by its independent qualified reserve evaluator, Trimble Engineering & Associates Ltd. (the "Trimble Report").

The evaluation of Company's properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). The Trimble Report is based on forecast prices and costs and applies the Sproule Associates Ltd. ("Sproule") December 31, 2024, forecast escalated commodity price deck and foreign exchange rate and inflation rate assumptions. Estimated future net revenue is stated without any provisions for interest costs,

other debt service charges, or general and administrative expenses, and after the deduction of royalties, estimated operating costs, estimated abandonment and reclamation costs, and estimated future development costs.

Additional information regarding the Company's reserves data and other oil and gas information are included in the Company's Annual Information Form for the year ended December 31, 2024 (the "AIF"), which is available on the Company's issuer profile on SEDAR at www.sedar.com.

See also the "Cautionary Statements" below for further explanations and discussion.

Summary of Corporate Reserves

RESERVE Description	December 31, 2024	December 31, 2023	% change	% Change Per Share (Basic) ⁽¹⁾		% Change Per Share (Fully diluted) ⁽¹⁾	
Reserve Volume (MBOE) (2)							
Proved developed producing ("PDP")	304.9	213.6	43	%	29	%	17
Total Proved ("TP")	655.0	249.6	162	%	138	%	115
Total proved plus probable ("TPP")	966.7	461.1	109	%	89	%	71
NPV of Reserves, discounted at 10% before-tax (\$MM)							
Proved developed producing	7,285	2,888	(21)	%			
Total Proved	4,987	2,994	67	%			
Total proved plus probable	8,639	6,340	36	%			

(1) As at December 31, 2024, the Company had 44,114,100 basic shares outstanding and 48,845,770 fully diluted.

(2) Oil equivalent amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil. See "Cautionary Statements - Barrels of oil equivalent" below.

- The Company delivered strong growth in reserve volumes across all categories in 2024. At December 31, 2024, TPC PDP reserves of 304.9 MBOE increased by 43%, net of annual 2024 production of 40.2 MBOE. TP reserves of 655 MBOE increased by 162%, net of annual 2024 production. TPP reserves of 966.7 MBOE increased by 109% after accounting for 2024 production.

- The Company added low decline, long-life gas reserves and future inventory with the Patricia Acquisition, increasing its TPP gas weighting by 1,236% at year-end 2024, from 314 MMcf in 2023 to 3,884 MMcf.
- The Trimble Report continues to reflect the early stage of development of TPC assets and does not reflect any future benefits of the Murray Lake EOR waterflood program, reduced decline rates or improved future recoveries and associated impacts to future cashflows.
- The net present value ("NPV") of reserves discounted at 10% before tax, declined slightly on a PDP basis and increased on both a TP and TPP basis. The decline on a PDP was due entirely to lower commodity prices, higher fixed and variable costs as a result of lower annual production due to curtailments at Hays & Murray Lake properties during H2 2024, which result in a negative technical revision of 29.3 MBOE. Both TP and TPP increased by 67% and 36% respectively, as a direct result of the Acquisition. At December 31, 2024, the before-tax NPV discounted at 10% is \$2.29 million on a PDP basis (\$0.05/share diluted), \$4.99 million on a TP basis (\$0.10/share diluted), and \$8.64 million on a TPP basis (\$0.18/share diluted).
- On a fully diluted per share basis, the Company reserve volume additions per share increased by 17% per share on a PDP basis, 115% per share on a TP basis and by 71% on a TPP basis at year-end when compared to 2023.

The Company's reserve volumes and undiscounted future development costs ("FDC") as of December 31, 2024, are summarized below:

RESERVE VOLUMES (1) (MMbbls)	NGL ⁽²⁾ (Mbbbls)	Natural Gas (MMcf)	Combined (MBOE)	FDC Costs (\$MM)
Proved developed producing	1.6	953.0	304.9	-
Proved developed non-producing	0.5	2,157.7	360.1	0.37
Proved undeveloped	-	-	-	-
Total Proved	2.0	3,110.6	665.0	0.37
Probable	0.4	773.5	299.7	1.56
Total Proved plus Probable	2.4	3,884.1	964.7	1.93

1. Reserves are presented on a "company gross" basis, which is defined as Tenth working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.
2. Based on the Sproule December 31, 2024, forecast prices and costs. Sproule's commodity price forecasts as of December 31, 2024, which were used in the Trimble Report, can be found at sproule.com/price-forecast/.
3. Including both non-associated gas and associated gas but excluding solution gas (gas dissolved in crude oil).
4. Oil equivalent amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil. See "Cautionary Statements - Barrels of oil equivalent" below.
5. Columns may not add due to rounding of individual items.

The following table summarizes the NPV of the Company's reserves (before-tax) as at December 31, 2024.

The reserves value on a \$/BOE basis, discounted at 10% per year, is also summarized for each category.

NET PRESENT VALUE BEFORE-TAX (\$MM)	5% (\$MM)	10% (\$MM)	15% (\$MM)	20% (\$MM)	Unit Value (1) Before Tax Discounted at 10%/Year (\$/BOE)
(1)	(2)	(3)	(4)	(5)	
Proved developed producing	2,154.0	2,285.8	2,207.1	2,089.3	7.49
Proved developed non-producing	3,675.8	2,702.4	2,041.2	1,588.7	7.50
Proved undeveloped-	-	-	-	-	-
Total Proved	5,829.7	4,987.2	4,248.2	3,678.0	7.50
Probable	4,924.6	3,652.0	2,848.6	2,298.4	12.18
Total Proved plus Probable	10,754.3	8,639.2	7,096.8	5,976.4	8.96

1. Based on the Sproule December 31, 2024, forecast prices and costs. Sproule's commodity price forecasts as of December 31, 2024, which were used in the Trimble Report, can be found at sproule.com/price-forecast/.
2. Estimated future net revenues are stated without any provision for interest costs, other debt service charges or general and administrative expenses, and after deduction of royalties, estimated operating costs, estimated abandonment and reclamation costs, and estimated future development costs.
3. Estimated future net revenue, whether discounted or not, does not represent fair market value.
4. Net present values of future net revenue after income taxes are estimated to approximate the before income tax values based on the estimated future revenues, available tax pools and future deductible expenses.
5. Columns may not add due to rounding of individual items.

FUTURE DEVELOPMENT CAPRES (1)	TPP Reserves (\$MM) (2)
2025	1,691.2
2026	152.4
2027	89.2
2028	0
2029	0
Thereafter	0
Total FDC undiscounted	1,932.9

Total FDC, discounted at 10%	324.6	1,798.9
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1. Columns may not add due to rounding.
2. Company Gross Reserves exclude royalty volumes

The Company's operations have been, and in the future may be, affected by political developments and by national, federal, provincial, stated and local laws and regulations such as restrictions on production, the imposition of tariffs, embargoes or export restrictions on the Company's products, including the tariffs on a variety of goods announced by the US government on March 4, 2025, and Canadian countermeasures subsequently announced, both of which are anticipated to evolve.

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

This press release contains certain oil and gas metrics which do not have standardized meanings or

standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate our performance, however, such measures are not reliable indicators of our future performance and future performance may not compare to our performance in previous periods and therefore such metrics should not be unduly relied upon. Specifically, this press release contains the following abbreviations:

Bbl barrel

Bbls/d barrels per day

Boe barrel of oil equivalent

Mbbl thousands of barrels

Mboe thousands of barrels of oil equivalent

MMboe million barrels of oil equivalent

Mcf thousand cubic feet

MMcf million cubic feet

Mcf/d thousand cubic feet per day

NGL natural gas liquids

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. Reserves disclosed in this press release are based on an independent engineering evaluation of the oil, NGLs and natural gas interests attributable to the Company's assets prepared by Sproule Associates Ltd. effective December 31, 2024. The estimates of Sproule Associates Limited were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The recovery and reserve estimates of oil, NGLs and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein.

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on development and production status. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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.

SOURCE: Tenth Avenue Petroleum Corp.

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