

EARLY WARNING REPORT
Pursuant to Part 3 of National Instrument 62-103

1. Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of Tenth Avenue Petroleum Limited (the “**Issuer**”), 1250, 639 – 5th Ave. SW, Calgary, AB T2P 0M9.

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Common Shares of the Issuer are listed and posted for trading on the TSX Venture Exchange under the symbol “TPC,” however the transaction did not take place on the market as the transfer was done privately.

2. Name and Address of Acquiror

- 2.1 **State the name and address of the acquiror**

Fern Macdonald
#16, 8588 168a Street
Surrey BC V4N 5J6.

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Fern Macdonald entered into an arm’s length share purchase agreements dated on or about September 1, 2021 with each of Greg Leia, the former chief executive officer and a director of the Issuer (“**Former CEO**”) and Greg J Leia Professional Corp. (“**GJLPC**”), a corporation owned by the Former CEO (the “**Share Purchase Agreements**”). Pursuant to the Share Purchase Agreements, Mr. Leia and GJLPC jointly agreed to sell 2,326,700 Common Shares of the Issuer to Ms. Macdonald. The transaction closed on December 13, 2021.

This report is being filed as the purchase brings Ms. Macdonald’s holdings to greater than 10% of the issued and outstanding securities of the Issuer.

- 2.3 **State the names of any joint actors.**

N/A.

3. Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Ms. Macdonald acquired 2,326,700 common voting shares of the Issuer representing 11.5% of the Issuer’s outstanding Common Shares (on a non-diluted basis).

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Ms. Macdonald acquired the securities that triggered the requirement to file this report.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

N/A.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the completion of the acquisition, Ms. Macdonald owned or had control over nil Common Shares of the Issuer. Following the transfer, Ms. Macdonald beneficially owns an aggregate of 2,326,700 common shares of the Issuer or 11.5% of the Issuer's outstanding common shares.

- 3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control**

See items 2.3 and 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

See items 2.3 and 3.4 above.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See items 2.3 and 3.4 above.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

N/A.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the**

securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A.

4. Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 2.2. The Common Shares were acquired at an effective price of \$0.085 per Common Share.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The transaction did not take place on a stock exchange but was a function of the negotiation between the parties. See item 4.1 above for acquisition costs.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The Common Shares were acquired pursuant to the Share Purchase Agreement, see Item 2.2.

5. Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Common Shares were acquired of pursuant to the Share Purchase Agreement, see Item 2.2.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

In the future, Ms. Macdonald may acquire additional securities of the Issuer, dispose of some or all of the securities she now owns or controls, or may continue to hold her current positions.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

N/A.

- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

N/A.

- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

N/A.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

N/A.

- (f) **a material change in the reporting issuer's business or corporate structure;**

N/A.

- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

N/A.

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

N/A.

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

N/A.

- (j) **a solicitation of proxies from securityholders;**

N/A.

- (k) **an action similar to any of those enumerated above.**

N/A.

- 6. Agreements, Arrangements, Commitments or Understanding With Respect to Securities of the Reporting Issuer. Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except**

that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A.

- 7. Change in material fact.** If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A.

- 8. Exemption.** If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A.

- 9. Certification.** I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED: December 15, 2021

"Fern Macdonald"

FERN MACDONALD