

Tenth Avenue Petroleum Corp.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2021

The following management discussion and analysis (“**MD&A**”) of the financial position and results of operations and cash flows of Tenth Avenue Petroleum Corp.(“**TAPC**” or the “**Company**”) is dated November 29, 2021.

The MD&A has been prepared on the basis that the acquisition of the SHU Assets (as defined below) and the Plan of Arrangement (defined below) is effective as of September 30, 2021. The common shares of TAPC are listed for trading on the TSX Venture Exchange (“**TSXV**”). Pursuant to the Plan of Arrangement, on September 30, 2021, TAPC declared a dividend wherein TAPC dividended one (1) common share of Waskahigan Oil & Gas Corp (“**WOGC**”) to the holders of each (1) common share of TAPC. TSXV approval of the acquisition and the Plan of Arrangement were required. Approval was obtained on November 29, 2021. The TSXV set December 2, 2021 as the ex-dividend distribution date and December 3, 2021 as the dividend records date. The expected payment date is the end of December 2021.

Effective September 30, 2021, TAPC acquired a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool (“**SHU Asset**”) from Salida Energy Inc. (“**Salida**”), an arm's length privately held company. The purchase price was \$825,000 (inclusive of GST). The consideration consisted of 9,716,442 TAPC common shares issued at a deemed price of \$0.085 per TAPC share. The transaction is expected to close on the first business day after the dividend record date being December 6, 2021. These financial statements have been prepared on the basis that the transaction has closed as of September 30, 2021 and the shares have been issued effective September 30, 2021.

Immediately after the closing of the SHU Asset (expected to be December 6, 2021), TAPC will file the Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) (“**Plan of Arrangement**”) amongst TAPC, WOGC, Odaat Oil Corp (“**Odaat**”) and 2361990 Alberta Ltd. (“**#ABCo**”). The implementation of the Plan of Arrangement is effective September 30, 2021 upon declaration of the dividend. These financial statements have been prepared on the basis that the Plan of Arrangement was completed on September 30, 2021. Effective September 30, 2021, WOGC will no longer be a subsidiary of TAPC. The shares issued by WOGC to the shareholders of TAPC were valued at \$0.0001 per share and TAPC reduced its stated capital or paid up capital by \$100. The filing of the Articles of Arrangement will formalize WOGC as a reporting issuer in the Province of Alberta. At such point in time, WOGC shall file the management discussion and analysis attached as Schedule “A” on www.sedar.com.

Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TAPC (excluding the SHU Asset) were assigned to Odaat. As a result of the Plan of Arrangement, the assets, liabilities, revenue and expense as of September 30, 2021 (including the acquisition of the SHU Asset) will be reflected in the quarterly financial statements of WOGC and not TAPC. The net property and equipment (pre implementation of the Plan of Arrangement was \$1,823,468. On implementation, the book value of the property and equipment was increased on the books of WOGC to \$2,441,114 to reflect the market value of the assets as derived from the engineered values set out in TAPC's NI 51-101 valuations for the fiscal period ended December 31, 2020 filed on www.sedar.com on April 21, 2021. The difference has been recorded as a recovery of depletion and accretion expense and gain on sale of assets on the books of TAPC.

Tenth Avenue Petroleum Corp.

Management Discussion and Analysis for the Nine Months ended September 30, 2021

This MD&A should be read in conjunction with:

- (a) the unaudited consolidated financial statements of TAPC for the nine months ended September, 2021;
- (b) the audited consolidated financial statements of TAPC for the year ended December 31, 2020 and notes thereto;
- (c) the management discussion for WOGC for three and nine months ended (attached as Schedule “A”); and
- (d) financial statements of WOGC for the three and nine months ended September 30, 2021.

The financial data presented herein has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as summarized in the accounting policies in the Notes to the Company’s financial statements. All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

This MD&A of WOGC has been prepared by management and approved by the Audit Committee and Board of Directors of the Company in accordance with National Instrument 51-102 released by the Canadian Securities Administrators.

DESCRIPTION OF THE COMPANY

TAPC is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in the Canadian provinces of Alberta. TAPC trades on the TSXV under the symbol TPC. Additional information related to the Company, may be found on the Canadian Securities Administrators’ System for Electronic Distribution and Retrieval (“**sedar**”) website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

NON-IFRS MEASURES

Sometimes the Company may use terms for measurement within the MD&A that do not have a standardized prescribed meaning under IFRS and these measurements may differ from other companies and accordingly may not be comparable to measures used by other companies. If such terms are used, in addition to profit and loss and cash flow from operating activities as defined by IFRS, they are used as additional tools for evaluating WOGC’s operating performance and will be defined where used.

BOE Conversion (51-101 Advisory)

In accordance with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities (“**NI 51-101**”), petroleum and natural gas reserves and volumes are converted to an equivalent measurement basis referred to as a “barrel of oil equivalent” (“**boe**”) on the basis of 6 thousand cubic feet of natural gas equal to 1 barrel of oil. This conversion is based on an energy equivalency conversion method applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Frequently Used Terms:

Barrels	Bbl
Barrels of Oil equivalent	Boe
Barrels of oil equivalent per day	boed
Thousand cubic feet	mcf
Natural Gas Liquids	NGL’s

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Management Discussion and Analysis for the Nine Months ended September 30, 2021

Forward-looking Information

Management of TAPC caution that certain statements contained in this document may constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. TAPC believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These forward-looking statements speak only as of the date of this document.

In particular, the MD&A may contain forward-looking statements relating to, among other things:

- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- exploration and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the MD&A:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- changes to royalty regimes and government regulations
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- imprecision in estimating capital expenditures, operating expenses, levels of production and drilling
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- product supply and demand
- ability to obtain financing for its projects and operations
- general economic conditions in Canada and globally.

These factors should not be considered exhaustive. Management undertakes no obligation to publicly update or revise any forward-looking statements applicable to them, except as required by applicable securities laws.

Tenth Avenue Petroleum Corp.

Management Discussion and Analysis for the Nine Months ended September 30, 2021

1. Description of Business

TAPC is a Calgary-based junior oil and gas exploration company operating in Western Canada.

On September 30, 2021, TAPC acquired a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool (“**SHU Asset**”) from Salida Energy Inc. (“**Salida**”), an arm’s length privately held company. The purchase price was \$825,000 (inclusive of GST). The consideration consisted of 9,716,442 TAPC common shares issued at a deemed price of \$0.085 per TAPC share. The SHU Asset consists of approximately 47 boe/d of production (~91% oil) focused in the Swan Hills, Alberta area. The SHU Asset consists of oil, natural gas and liquids production and reserves in a mature Swan Hills low decline producing field. Current net production of approximately 47 boe/d, 38 bbls of oil, 5 bbls liquids and 27 Mcf/d of natural gas. The operator of the SHU Asset is Canadian Natural Resources Limited (“**CNRL**”). CNRL is currently undertaking a pump replacement program in the Swan Hills Unit #1 which is estimated to increase the pools productivity by approximately ~400 boe/d gross (net ~6 boe/d).

On September 30, 2021, all other assets and liabilities (other than the SHU Asset, \$40,000 cash and a \$40,000 Covid loan) were disposed of when TAPC completed the plan of arrangement with WOGC and Odaat.

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp (“**Smoky**”) and 1454871 Alberta Ltd (“**1454871**”) (formerly Batoche Oil & Gas Exploration Ltd. which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement (“**LPA**”), Smoky lent the Company the sum of \$1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum.

All obligation owing are secured by a general security agreement charging all of the assets of TAPC which were acquired by WOGC.

By novation agreement dated effective September 30, 2021, WOGC and Odaat became the primary debtors under the LPA to Smoky. All of the assets of WOGC, Odaat and Jabela US are subject to a general security agreement in favour of Smoky. Upon completion of the SHU Asset and filing of the Articles of Arrangement, Smoky has agreed to release TAPC from any and all obligations arising under the LPA.

2. Consolidated Financial Results for the Nine Month Period Ended September 30, 2021

Because TAPC bought the SHU Asset on September 30, 2021, there is no operating gain or loss from the asset. There is income from the recovery of depletion and accretion expense. There is a gain on the distribution of the property and equipment to WOGC under the Plan of Arrangement.

Current liabilities equaled current assets.

Current liabilities exclude \$52,643 to satisfy ARO obligations.

Tenth Avenue Petroleum Corp.

Management Discussion and Analysis for the Nine Months ended September 30, 2021

Activities in 2021

(a) Waskahigan Assets/SHU Assets

TAPC bought the Waskahigan Assets on July 31, 2017. The Waskahigan Asset were sold to Odaat effective January 1, 2021 and became WOGC assets on September 30, 2021. The SHU Assets were purchased on September 30, 2021.

3. Oil & Gas Production from Waskahigan Assets

Because all activities of TAPC in the first nine months are reflected in the Financial Statements and MDA of WOGC.

4. Results of Operations

TAPC bought the Waskahigan Assets on July 31, 2017. The Waskahigan Asset were sold to Odaat effective January 1, 2021 and became WOGC assets on September 30, 2021. The SHU Assets were purchased on September 30, 2021 so there are no results to review.

5. Selected Quarterly Information

TAPC bought the Waskahigan Assets on July 31, 2017. The Waskahigan Asset were sold to Odaat effective January 1, 2021 and became WOGC Assets on September 30, 2021. There is no quarterly information on the SHU Assets.

6. Liquidity

The September 30, 2021 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if TAPC were unable to continue as a going concern.

The accompanying financial statements have been prepared using the going concern assumption which assumes that TAPC will be able to realize its assets and discharge its liabilities in the normal course of business.

TAPC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, TAPC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect TAPC's ability to raise additional capital. TAPC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at September 30, 2021 TAPC had working capital deficit of \$ Nil.

Tenth Avenue Petroleum Corp.
Management Discussion and Analysis for the Nine Months ended September 30, 2021

7. Credit Risks relating to Financial Instruments

TAPC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which TAPC relies on to pay for the sale of petroleum products do not constitute any significant credit risk.

It is likely CNRL will require TAPC deposit funds to secure its abandonment and remediation obligations in wells which TAPC and CNRL have working interests in SHU Asset. The requirement, the nature of the security and the quantum of this security, if any, has not been provided by CNRL.

There are no drilling commitments. There are no lease commitments.

Liquidity risk - TAPC's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the TAPC's reputation. TAPC has to date required funds from private placements to finance capital expenditures and operations.

Commodity price risk - TAPC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

Interest rate risk – TAPC's exposure to interest rate risk is low.

8. Capital Resources

TAPC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

9. Related Party Transactions

During the nine month period ended September 30, 2021 WOGC was charged by a company controlled by Gregory J. Leia, an officer and director for consulting fees. These transactions are reflected in the WOGC financial statement and not the TAPC financial statements for the period.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Commitments

There are no commitments.

11. Off Balance Sheet Arrangements

TAPC is not party to any off balance sheet arrangements or transactions.

12. Adoption of New Accounting Standards

TAPC has not adopted any new standards during the period.

Tenth Avenue Petroleum Corp.**Management Discussion and Analysis for the Nine Months ended September 30, 2021****13. Outstanding Share Data**

TAPC authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value.

	September 30, 2021	December 31, 2021
Common shares as of January 1, 2021	10,512,658	10,512,658
Acquisition of SHU Asset	9,116,442	-
Issued and Outstanding September 30, 2021	20,229,100	10,512,658
Warrants	1,600,000	1,600,000
Stock Options, Convertible to Common shares	1,050,000	510,000
Fully diluted as of September 30, 2021	22,879,100	12,622,658

SCHEDULE "A"

Waskahigan Oil & Gas Corp. Management's Discussion and Analysis For the Three and Nine Months Ended September 30, 2021

The following management discussion and analysis ("MD&A") of the financial position and results of operations and cash flows of Waskahigan Oil & Gas Corp. ("WOGC" or the "Company") is dated November 29, 2021 and should be read in conjunction with:

- (a) the unaudited consolidated financial statements for the three months and nine months ended September 30, 2021; and
- (b) the audited consolidated financial statements of Tenth Avenue Petroleum Corp ("TAPC") for the year ended December 31, 2020 and notes thereto.

The MD&A has been prepared on the basis that the acquisition by Tenth Avenue Petroleum Corp ("TAPC") of the SHU Assets (as defined below) and the Plan of Arrangement (defined below) is effective as of September 30, 2021. The common shares of TAPC are listed for trading on the TSX Venture Exchange ("TSXV"). Pursuant to the Plan of Arrangement, on September 30, 2021, TAPC declared a dividend wherein TAPC dividended one (1) common share of WOGC to the holders of each (1) common share of TAPC. TSXV approval of the acquisition and the Plan of Arrangement were required. Approval was obtained on November 29, 2021. The TSXV set December 2, 2021 as the ex-dividend distribution date and December 3, 2021 as the dividend records date. The expected payment date is the end of December 2021.

Effective September 30, 2021, TAPC acquired a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool ("SHU Asset") from Salida Energy Inc. ("Salida"), an arm's length privately held company. Immediately after the closing of the SHU Asset (expected to be December 6, 2021), TAPC will file the Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("Plan of Arrangement") amongst TAPC, WOGC, Odaat Oil Corp ("Odaat") and 2361990 Alberta Ltd. ("ABC Co"). The implementation of the Plan of Arrangement is effective September 30, 2021 upon declaration of the dividend. These financial statements have been prepared on the basis that the Plan of Arrangement was completed on September 30, 2021. Effective September 30, 2021, WOGC will no longer be a subsidiary of TAPC. The shares issued by WOGC to the shareholders of TAPC were valued at \$0.0001 per share and TAPC reduced its stated capital or paid up capital by \$100. The filing of the Articles of Arrangement will formalize WOGC as a reporting issuer in the Province of Alberta. At such point in time, WOGC shall file the financial statements attached as Schedule "A" on www.sedar.com.

Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TAPC (excluding the SHU Asset) were assigned to Odaat. As a result of the Plan of Arrangement, the assets, liabilities, revenue and expense as of September 30, 2021 (including the acquisition of the SHU Asset) will be reflected in the quarterly financial statements of WOGC and not TAPC. The net property and equipment (pre implementation of the Plan of Arrangement) was \$1,823,468. On implementation, the book value of the property and equipment was increased on the books of WOGC to \$2,441,114 to reflect the market value of the assets as derived from the engineered values set out in TAPC's NI 51-101 valuations for the fiscal period ended December 31, 2020 filed on www.sedar.com on April 21, 2021. The difference has been recorded as a recovery of depletion and accretion expense and gain on sale of assets on the books of TAPC.

Waskahigan Oil & Gas Corp.

Management Discussion and Analysis for the Three and Nine Months ended September 30, 2021

TAPC had two subsidiaries (WOGC and Odaat) and any financial statement of TAPC referred to as Pre Plan are on a consolidated basis.

The financial data presented herein has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as summarized in the accounting policies in the Notes to the Company’s financial statements. All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

This MD&A of WOGC has been prepared by management and approved by the Audit Committee and Board of Directors of the Company in accordance with National Instrument 51-102 released by the Canadian Securities Administrators.

DESCRIPTION OF THE COMPANY

WOGC is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in the Canadian provinces of Alberta and British Columbia. The common shares of WOGC are not listed for trading on any exchange. Additional information related to the Company, may be found on the Canadian Securities Administrators’ System for Electronic Distribution and Retrieval (“**sedar**”) website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

NON-IFRS MEASURES

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BOE Conversion (51-101 Advisory)

In accordance with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities (“**NI 51-101**”), petroleum and natural gas reserves and volumes are converted to an equivalent measurement basis referred to as a “barrel of oil equivalent” (“**boe**”) on the basis of 6 thousand cubic feet of natural gas equal to 1 barrel of oil. This conversion is based on an energy equivalency conversion method applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Frequently Used Terms:

Barrels	Bbl
Barrels of Oil equivalent	Boe
Barrels of oil equivalent per day	boed
Thousand cubic feet	mcf
Natural Gas Liquids	NGL’s

Waskahigan Oil & Gas Corp.

Management Discussion and Analysis for the Three and Nine Months ended September 30, 2021

Forward-looking Information

Management of WOGC caution that certain statements contained in this document may constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. WOGC believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These forward-looking statements speak only as of the date of this document.

In particular, the MD&A may contain forward-looking statements relating to, among other things:

- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- exploration and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the MD&A:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- changes to royalty regimes and government regulations
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- imprecision in estimating capital expenditures, operating expenses, levels of production and drilling
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- product supply and demand
- ability to obtain financing for its projects and operations
- general economic conditions in Canada and globally.

These factors should not be considered exhaustive. Management undertakes no obligation to publicly update or revise any forward-looking statements applicable to them, except as required by applicable securities laws.

Waskahigan Oil & Gas Corp.

Management Discussion and Analysis for the Three and Nine Months ended September 30, 2021

1. Description of Business

WOGC is a Calgary-based junior oil and gas exploration company operating in Western Canada. WOGC has a 22% co-ownership interest in a disposal well in Ft. Nelson, British Columbia which is inactive. WOGC owns two wholly owned subsidiaries: (a) Jadela Oil (US) Operating LLC (“**Jadela US**”); and (b) Odaat Oil Corp (“**Odaat**”). Canadian oil operations are carried on in the name of Odaat. Odaat acquired the assets of TAPC pursuant to a asset sale agreement dated March 24, 2021 (effective January 1, 2021). WOGC was a wholly owned subsidiary of TAPC until September 30, 2021.

Pursuant to a plan of arrangement agreement dated March 24, 2021 amongst TAPC, WOGC and Odaat: (a) the assets of TAPC were transferred to Odaat; (b) the shares of WOGC were dividended to the shareholders of TAPC; and (c) WOGC was no longer a subsidiary of TAPC.

Pursuant to a court order dated May 25, 2021 and upon the filing of the plan of arrangement with the Registrar of Corporation for the Province of Alberta WOGC became a reporting issuer in Alberta.

Jadela US had acquired rights by way of mineral lease or options to acquire mineral leases to exploit oil and gas mineral rights in Maverick County, Texas. As of December 31, 2015, all of the oil and gas mineral lease rights had expired. Commencing on that date, as Jadela US no longer has oil and gas properties in Texas, the previous United States segment has been treated as discontinued operations and removed from current and comparative period results throughout this MD&A. All tables, except those expressly described as discontinued operations, contain information from WOGC’s continuing operations only.

On July 31, 2017, TAPC completed the purchase of certain oil and gas producing assets (the “**Waskahigan Acquisition**”) in the Waskahigan area of Alberta (the “**Waskahigan Assets**”).

The Waskahigan Acquisition included 8 wells and associated production. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. WOGC acquired oil and gas assets of \$1,577,590 and asset retirement liabilities of \$324,664 for a final adjusted purchase price for the Waskahigan Assets of \$1,252,926 which includes customary purchase adjustments.

The calculation of the final statement of adjustments is set out below:

	\$
Purchase Price:	
P&NG Rights	1,120,000
Tangibles	279,990
Miscellaneous Interest	10
GST on Tangible	14,000
<hr/> Total Purchase Price	<hr/> 1,414,000
Interest	9,528
Net Operating Income	(257,412)
P&NG Rental Payments	6,230
Surface Rental Payments	6,898
Inventory (Oil & NGL)	41,928
Taxes and fees	31,754
<hr/> Consideration paid	<hr/> 1,252,926

Waskahigan Oil & Gas Corp.

Management Discussion and Analysis for the Three and Nine Months ended September 30, 2021

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp (“Smoky”) and 1454871 Alberta Ltd (“1454871”) (formerly Batoche Oil & Gas Exploration Ltd. which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement (“LPA”), Smoky lent the Company the sum of \$1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of TAPC which were acquired by WOGC. By novation agreement dated effective September 30, 2021, WOGC and Odaat became the primary debtors under the LPA. All of the assets of WOGC, Odaat and Jadela US are subject to a general security agreement in favour of Smoky.

On September 18, 2020, the LPA was amended again to reinstate terms from the original contract that were previously modified. These changes reinstated the restriction to charging a maximum of \$75,000 per year for general and administration costs for the administration of the Waskahigan Assets and \$75,000 per year for the administration of the Waskahigan Participation Assets. As TAPC has had general and administrative charges in excess of this maximum, as of December 31, 2020 TAPC was not in compliance with the terms of the loan.

2. Consolidated Financial Results for the Nine Month Period Ended September 30, 2021

Because the assets of WOGC are the same as the assets of TAPC (excluding the acquisition of the SHU Asset on Sept 30) the comparative numbers to 202 are TAPC numbers.

WOGC incurred a net loss for the nine months ended September 30, 2021 of \$33,667 (2020 net loss of \$113,819) Depletion and depreciation was \$15,307 (2020 - \$82,427 for TAPC) and accretion was \$2,625 (2020 - \$39,151 for TAPC). The operating loss (excluding depletion and depreciation, and accretion) was \$72,334 (2020 – income of \$63,800 for TAPC).

Current liabilities exceeded current assets by \$1,439,707 (2020 - \$1,511,473 for TAPC). Included in current liabilities for 2020 is the debt due to Smoky (a non arms length party) of \$1,154,373. The loan was advanced in July 31, 2017. The loan has not been called. The loan is in the current liability section because it is a demand loan. Included in current liabilities is ARO of \$289,491 (2020 - \$288,902). The current portion of the ARO increased both due to a change in planned timing of remediation of certain wells as well as because of an accounting policy change to the amortization rate from 6% risk adjusted to 0.25% risk free rate. Current liabilities exclude \$210,906 in deposits with oil and gas regulatory authorities to satisfy ARO obligations. If you exclude the Smoky loan, deferred revenue and the ARO from current liabilities, then the current assets exceed the current liabilities by \$9,064 as of September 30, 2021

WOGC made all of its interest payments for the 9 month period ended September 30, 2021.

Waskahigan Oil & Gas Corp.

Management Discussion and Analysis for the Three and Nine Months ended September 30, 2021

Activities in 2021

(a) Waskahigan Assets

TAPC bought the Waskahigan Assets on July 31, 2017. The asset were sold to Odaat effective January 1, 2021. There were no purchases in the first three months of 2021. PNG rights to Gething formation underlying SE 21-63-25 W5th were acquired by Crown action on April 21, 2021.

(b) Land – Maverick County – Texas 660 Acres Earned on Drilling El Indio #1H

Jadela US acquired its rights through a series of agreements with El Indio Investment Corp (“**EIIC**”), a company owned by an officer and director of WOGC, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement (“**EIIC/RA Farmout Agreement**”) with two private companies (“**RA/CMR**”) to farmin to 5,576 gross acres (net 4,915 acres) which had been leased by RA/CMR from: (a) Cinco 1994 Family Limited Partnership Ltd. (“**Cinco**”); (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres (“**660 Acre Lands**”) as a result of drilling a 2,400 foot horizontal well called El Indio #1H. Jadela US entered into a sub-farmout agreement with EIIC (“**Sub-Farmout Agreement**”) to earn a 65% interest. The 660 Acre Lands lease has been terminated by the Lessor because the company has not produced the minimum required production. WOGC has assumed the obligations to abandon the well and remediate the surface. WOGC plans to abandon the well in the first quarter of 2022.

As at December 31, 2014 the carrying value on the 660 Acre Lands, Cinco Lands and the related downhole and surface well equipment was approximately \$60,000 which is included in Exploration and Evaluation Assets. The assets were written off in 2015. Jadela US has a deposit with the Texas Railroad Commission of \$25,000. Jadela US has unpaid receivables to a non-operator joint venturer in excess of \$20,000 US which are not reflected in the balance sheet as assets. It is estimated that the cost to abandon the well and remediate the well site will be approximately \$52,000US. Jadela US is responsible for 85% of the cost. It is likely the Company will have to sue one of its non-operator joint venturer to pay for unpaid receivables and their proportionate share of the abandonment and remediation.

3. Oil & Gas Production

(a) Processing Plant Closure

TAPC has 5 wells which flow into the processing plant in Deep Valley owned by Paramount Resources Ltd. (“**Paramount**”) The plant was closed May 31, 2020 to make repairs. Two other producers produce into the plant. Murphy Oil Company (“**Murphy**”) and Cequence Energy Ltd (“**Cequence**”) shut their production in in April 2020. Cequence sold the assets to Spartan Delta Corp. Murphy announced they are closing their Calgary office. Because Paramount is looking to TAPC (now WOGC), Spartan Delta Corp. and Murphy to pay for repair costs it is uncertain how long the plant will remain closed.

(b) Waskahigan

Production from one well which is normally processed through the I3 Energy Energy Ltd.’s (“**I3 Energy**”) Tony Creek gas plant (Wooster meter station) (approx. 800 -900 mcf/day). Production which was being processed through the Paramount Deep Valley gas plant (Maddenville meter station)(approx. 600 mcf/d) was shut in because producers are unwilling to pay the repair cost of the plant.

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Production which was being processed through Canadian Natural Resources Ltd.'s ("CNRL") Waskahigan plant (on Waskahigan meter station) was shut in on September 1, 2017 (approx. 200/mcf/d). Production will not recommence into Waskahigan processing plant until commodity prices recover and TAPC has made certain credit provisions in favour of CNRL. CNRL has not advised TAPC what they will require in order to permit commencement of production.

(c) Crossfield, Alberta, Area

Gas production from 10-29-030-03-W5 well has been shut in for 2019 because of mechanical issues

WOGC has a 35% working interest in the well, subject to a 12.5% lessor's royalty. WOGC is the operator but subcontracts the operations to another oil company.

A Viking formation oil well under Section 10-29-030-03W5th was drilled in February and completed in April 2012. WOGC has a 7% working interest in the well and the well is producing.

(d) Northeast British Columbia Water Disposal Well

WOGC owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. The well has been shut in since 2016 and the operator has not provided any accounting information for the fiscal period. Operating results include the WOGC's share of revenues for the year ending December 31, 2016 of \$Nil (2015 - Nil) and operating expenses of \$Nil (2015 Nil). The operations have been restricted since 2016 due to low commodity prices and reduced activity in the Horn River, British Columbia area. WOGC and Cancen Oil Processors BC Ltd. have \$566,500 on deposit, of which 22% is WOGC's portion, with the British Columbia Oil & Gas Commission under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia.

(e) Texas

The El Indio #1 well was shut in since 2016. As a result of the failure to meet minimum oil production the lease rights were terminated. WOGC will be abandoning the well and remediating the surface in the first quarter of 2022.

4. Results of Operations

The following table summarizes the WOGC's results of operations for 3 months and nine months ended September 30 compared to results of TAPC in 2020.

Production	Three months ended September 30			Nine months ended September 30		
	2021	TAPC 2020	% Change	2021	TAPC 2020	% Change
Total BOE	15,597	10,534	48	30,721	55,853	(45)
Oil & Gas (BBL/D)	2	1	100	1	2	(50)
Natural Gas (mcf/d)	936	630	49	617	1,136	(46)
NGL (BBL/D)	11	8	38	8	12	(33)
Total (BOE/D)	54	115	(53)	84	204	(59)

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The difference in operating results can be explained in part because 5 wells producing into Deep Valley well which produced from January 1, 2020 to May 31, 2020 were shut in all of 2021.

Revenue	Three months ended September 30			Nine months ended September 30		
	2021	2020	% Change	2021	2020	% Change
Oil Sales(\$)	13,330	6,643	101	24,167	22,467	8
Natural Gas Sales (\$)	218,157	104,194	109	572,023	581,806	(2)
NGL Sales	57,981	22,908	153	124,760	103,671	20
Oil & Natural Gas Sales (\$)	289,468	133,745	116	720,950	707,944	2

Royalties	Three months ended September 30			Nine months ended September 30		
	2021	2020	% Change	2021	2020	% Change
Royalties	34,817	25,257	38	123,211	102,080	21
Royalties as a % of Sales	12%	19%	(36)	17%	14%	19
Royalties per BOE (\$)	2.23	2.40	(7)	4.01	1.83	119

Production Expense	Three months ended September 30			Nine months ended September 30		
	2021	2020	% Change	2021	2020	% Change
Production costs	96,593	96,859	0	278,533	362,917	(23)
Operating costs per BOE (\$)	6.19	9.19	(33)	9.07	6.50	40

General and Administrative ("G&A")	Three months ended September 30			Nine months ended September 30		
	2021	2020	% Change	2021	2020	% Change
G&A (\$)	77,498	50,563	53	205,554	179,189	15
G&A costs per Boe (\$)	4.97	4.80	4	6.69	3.21	108

netbacks	Three months ended September 30			Nine months ended September 30		
	2021	2020	% Change	2021	2020	% Change
(\$ / BOE)						
Oil and Natural Gas Sales	18.56	12.70	46	23.47	12.68	85
Royalties	(2.23)	(2.40)	(7)	(4.01)	(1.83)	119
Production costs	(6.19)	(9.19)	(33)	(9.07)	(6.50)	40
Operating Netback	10.14	1.11	813	10.39	4.35	139

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5. Selected Quarterly Information

The following table sets out certain financial information pertaining to TAPC for 2019 and 2020 and for WOGC for each three month period ended September 30, 2021:

Quarters Ended	WOGC			2020 TAPC				2019 TAPC
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Sept 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020	Sept 30 2020	June 30, 2020	Mar 31 2020	Dec 31 2020
Operating								
Average Daily Production								
Oil (BBL/D)	2	1	1	2	1	1	1	3
Natural Gas (MCF/D)	936	263	651	674	630	1,217	1,571	1,481
Total BOE (BOE/D)	54	54		122	115	217	281	260
Average Sales Price								
Oil (\$/BBL)	74.80	74.20	63.96	42.05	49.62	20.76	43.59	67.38
Natural Gas (\$/MCF)	2.99	2.96	3.27	2.42	1.74	1.79	1.92	1.98
Total (\$/BOE)	12.67	12.67	21.37	16.11	12.68	12.67	13.56	13.91
Royalty Expense	(2.23)	(10.82)	(3.45)	(3.19)				
Operating expense	(6.19)	(20.93)	(7.74)	(6.37)				
Netback	10.14	11.64	10.18	6.65	1.11	4.57	5.51	8.26
Financial								
Oil & Gas Sales	289,468	213,292	218,190	180,923	133,745	228,003	346,196	353,850
Cash flow from (used in)	(6,882)	(63,008)	57,104	(13,153)	(28,230)	38,733	46,334	(41,753)
Net income (loss)	46,916	(30,161)	(50,422)	(29,372)	(85,316)	(36,251)	7,748	(303,374)
Per share – Basic/Diluted	0.004	(0.003)	(0.005)	(0.003)	(0.008)	0.003	0.001	(0.03)
Capital expenditures				-	-	-	1,348	2,382
Total Assets	2,243,525	2,372,889	2,372,889	2,316,001	1,871,060	1,870,555	1,927,219	1,971,889
Working capital (deficiency)	(1,438,992)	(196,643)	(1,496,643)	(1,51,473)	(1,322,285)	(1,265,686)	(1,271,629)	(1,319,323)
Shareholders' Equity	(545,371)	(562,126)	(562,126)	(553,039)	(523,667)	(438,351)	(402,110)	(409,848)
Shares Outstanding	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658

6. Liquidity

The September 30, 2021 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if WOGC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that WOGC will be able to realize its assets and discharge its liabilities in the normal course of business.

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WOGC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, WOGC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect WOGC's ability to raise additional capital. WOGC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at September 30, 2021 WOGC had working capital deficit of \$ 1,439,707. The working capital calculation excludes \$210,906 in restricted cash on deposit with regulatory authorities to which may offset the current assets retirement obligation. WOGC has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. Because the value of the oil and equipment is contingent this receivable and the other US assets have undetermined value these assets are not included in the financial statement disclosure.

Pursuant to the terms of the LPA, Smoky lent TAPC the sum of \$1,326,593 to make the acquisition. The loan is payable on demand. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of TAPC. The loan is a demand loan.

WOGC has commitments to abandon and remediate the El Indio #1 well in Texas. WOGC expects to do this by the end of the first quarter in 2022. The cost will be US \$26,000 to US \$52,000 which will have to be funded from cash flow. Upon completion and appropriate certificates being obtained the Texas Railroad Commission should release the \$25,000 US deposit. WOGC has a commitment to remediate an unused well site in Crossfield, Alberta. WOGC will require approximately \$25,000 to \$30,000 to remediate the well in 2021 and the remediation will occur in 2022 provided cash flow from operations is available.

7. Credit Risks relating to Financial Instruments

WOGC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which TAPC relies on to pay for the sale of petroleum products do not constitute any significant credit risk.

WOGC has an oil and liquids marketing agreement for Waskahigan Assets with Tidal Energy Marketers Inc. ("**Tidal**").

Effective December 1, 2017, TAPC entered into a gas marketing agreement with BP Canada Energy Group ULC ("**BP**") for any natural gas taken in kind in Waskahigan for 1 year period. This was extended to November 30, 2021. TAPC assigned this contract to WOGC.

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Effective January 1, 2018, TAPC entered into a gas handling agreement with Paramount for gas processed by the Deep Valley plant (TCPL Maddenville meter station) which provided TAPC could not take in kind until it had provided Paramount with financial assurances that they would be paid for processing and compression costs. TAPC provided a \$20,000 deposit at end of June 2018 which permits TAPC to take in kind. This contract was assigned to WOGC. TAPC has a compression and processing agreement with I3 Energy for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). Occasionally, TAPC will rely on the firm service of i3 Energy to market its gas and in such case i3 Energy will bill on a JIB basis and pay the net proceeds from the sale of such gas to TAPC. This contract was assigned to WOGC.

Until August 31, 2017, TAPC had processed gas through CNRL's Waskahigan plant (TCPL Waskahigan meter station). TAPC did not have TCPL firm service through the Waskahigan meter station and CNRL would not permit TAPC to process gas through their plant and take in kind until such time as appropriate credit arrangements have been made. CNRL requirements will be for TAPC (now WOGC) to post letters of credit sufficient to cover 3 months processing, compression and well service charges (\$10,000) and a further \$164,000 based on WOGC's share of deemed abandonment and remediation liability on shared wells. According to the AER January 2017 LLR calculation this amount would be as set out in the following table:

	License Number	License Status	UWI	SEC	TWP	RGE	MER	Deemed Asset Amount	Deemed Liability Amount	CNRL's %	WOGC's	WOGC share of net Deemed Liability
A	W 0415238	Amended	16	19	62	21	5	0	96.270	50%	6%	\$(5,776)
B	W 0349372	Amended	15	24	63	24	5	68.248	254.127	50%	50%	(127,063)
C	W 0349170	Issued	5	32	63	23	5	11.599	108.593	20.835	64.582%	(70,131)
												\$(202,970)

With respect to accounts payables, WOGC has and will likely provide security to creditors for services: TAPC has provided a \$14,000 letter of credit to TCPL to guarantee payment of transportation fees. This was assigned to WOGC..

TAPC had provided security for its abandonment and remediation obligations and will likely do so in the future: These deposits were assigned to WOGC. TAPC had on deposit \$54,424 in trust for the Alberta Energy and Utilities Board, \$124,629 in trust for the British Columbia Minister of Energy, Mines and Petroleum Resources and USD \$25,000 held by the Texas Railway Commission. It is likely CNRL will require WOGC deposit funds to secure its abandonment and remediation obligations in wells which WOGC and CNRL have working interests. The requirement, the nature of the security and the quantum of this security, if any, has not been provided by CNRL. See table above for management estimate.

WOGC's financial liabilities and contractual obligations as at September 30, 2021 are due as follows:

	Amount	Due
	\$	
Accounts payable and accrued liabilities		Due within 90 days
Loans payable		On demand
Long Term loan Payable		Due in 2 years

There are no drilling commitments. There are no ARO commitments other than the US and Crossfield properties. There are no lease commitments.

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Liquidity risk - WOGC's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the WOGC's reputation. WOGC has to date required funds from private placements to finance capital expenditures and operations.

Commodity price risk - WOGC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

Interest rate risk – WOGC's exposure to interest rate risk is low.

8. Capital Resources

WOGC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

9. Related Party Transactions

During the nine month period ended September 30, 2021 WOGC was charged \$117,753 (2020 - \$80,135 TAPC) by a company controlled by Gregory J. Leia, an officer and director for consulting fees. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

TAPC entered into a LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent TAPC the sum of \$1,326,593 to make the Waskahigan Asset acquisition. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. WOGC and Odaat assumed the obligations under this loan and released TAPC. The interest rate on the loan principal is 6% per annum. During the three month period ending March 31, 2021 WOGC incurred \$16,999 (2020 – \$18,505) of interest on the loan. Gregory J. Leia is President and a director of WOGC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

10. Commitments

WOGC has a commitment to remediate a well site pad in Crossfield. WOGC will require approximately \$25,000 to \$30,000 to remediate the well in 2021 and the remediation will occur in 2021 provided cash flow from operations is available.

WOGC will also be plugging and abandoning the El Indio #1 well located in Texas by the fourth quarter of 2021. The estimated cost to be incurred in the next year is between US \$26,000 and US \$52,000. WOGC has approximately US \$6,800 in used oilfield equipment. It is expected that the downhole equipment and wellsite equipment will in part offset the abandonment and remediation liability. Upon abandonment and remediation, WOGC will be entitled to the return of the US \$25,000 on deposit with the Texas Railroad Commission. Any costs will have to be funded from cash flow if available.

11. Off Balance Sheet Arrangements

WOGC is not party to any off balance sheet arrangements or transactions.

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12. Adoption of New Accounting Standards

WOGC has not adopted any new standards during the period.

13. Outstanding Share Data

WOGC authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value.

	September 30, 2021	January 1, 2021
Common shares	10,512,658	10,512,658
Warrants	0	0
Stock Options	0	0
Fully diluted	10,512,658	10,512,658