

TENTH AVENUE PETROLEUM CORP.

RESERVE AND PRESENT WORTH APPRAISAL
OF CERTAIN OIL & GAS PROPERTIES
DECEMBER 31, 2021

Prepared for:

TENTH AVENUE PETROLEUM CORP.

Prepared by:



TRIMBLE ENGINEERING ASSOCIATES LTD.
PETROLEUM CONSULTANTS
CALGARY, ALBERTA



TRIMBLE ENGINEERING ASSOCIATES LTD.

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April 28, 2022

Tenth Avenue Petroleum Corp.
Suite 2003
188 – 15th Avenue S.W.
Calgary, Alberta
T2R 1S4

Attention: Mr. Cameron MacDonald, President and CEO

Dear Sir:

**Re: Tenth Avenue Petroleum Corp.
Reserve and Present Worth Appraisal
Of Certain Oil & Gas Properties
December 31, 2021**

As requested, Trimble Engineering Associates Ltd. (*Trimble*) has completed an evaluation of the reserves and present worth of future net revenue, at December 31, 2021, for the interests held by Tenth Avenue Petroleum Corp. (*the Company*) in the Swan Hills Unit No. 1 located in Alberta.

The results herein have been prepared, in all material aspects, according to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101, “Standards of Disclosure for Oil and Gas Activities” (*NI 51-101*) and outlined more specifically in the “Canadian Oil and Gas Evaluation Handbook” (*COGEH*).

Comprehensive economics have been prepared for the Forecast Price Case only, using currently legislated royalties.

Present worth has been calculated using discount factors ranging from 5 to 20 percent and the Trimble Engineering Associates Ltd. product pricing and escalation forecasts effective January 1, 2022.



TRIMBLE ENGINEERING ASSOCIATES LTD.

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GENERAL

Trimble has technically evaluated and assigned reserves to the Swan Hills Unit No. 1 in Alberta.

Where possible, remaining reserves have been determined from the analysis of historical production and/or pressure data, otherwise reserves have been estimated volumetrically. For volumetric estimates, log data have been used to determine effective net pays, effective porosities, and fluid saturations. Reservoir volumes have been estimated from net pays and acreage assignments. In some instances, reserves have also been assigned based on the performance of offsetting or nearby wells.

Production forecasts and remaining reserves have been estimated at the latest date where data was available and adjusted to the current effective date.

Where barrels of oil equivalent (*BOE*) have been calculated in this evaluation, Trimble has used 6 Mcf gas to 1 boe as the conversion. BOE is a very approximate comparative measure that, in some cases, could mislead, particularly if used in isolation. The conversion ratio of 6 Mcf gas to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All dollar values have been expressed in Canadian currency.

Property and entity detail are provided in Section A of the report, including:

- Property map
- Production and cash flow forecasts – by property and entity
- Reserve and present value summaries - by property and entity
- Ownership
- Capital, operating cost, price and ratio detail
- Production plots
- Reserves detail



Tenth Avenue Petroleum Corp. – December 31, 2021

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REMAINING RESERVES

Remaining reserves of oil, gas and NGL’s have been determined as of December 31, 2021. Reserves are summarized herein on Table No.’s 1 through 4 by Company, property and entity. A summary of Total Company reserves follows:

Tenth Avenue Petroleum Corp. SUMMARY OF RESERVES December 31, 2021			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
<u>Oil - Mbbl</u>			
Property Gross	9,057.8	9,057.8	10,820.8
Company WI	156.0	156.0	186.4
Company RI	0.0	0.0	0.0
Company Net	129.7	129.7	154.8
<u>Gas - MMcf</u>			
Property Gross	8,389.8	8,389.8	10,022.7
Company WI	144.5	144.5	172.6
Company RI	0.0	0.0	0.0
Company Net	133.6	133.6	159.7
<u>NGL’s - Mbbl</u>			
Property Gross	2,468.3	2,468.3	2,948.7
Company WI	42.5	42.5	50.8
Company RI	0.0	0.0	0.0
Company Net	35.5	35.5	43.1
<u>BOE’s - Mboe</u>			
Property Gross	12,924.4	12,924.4	15,439.9
Company WI	222.6	222.6	266.0
Company RI	0.0	0.0	0.0
Company Net	187.4	187.4	224.5



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Reserve Category Definitions

This evaluation has been prepared in accordance with the reserve definitions referred to in National Instrument 51-101 (*NI 51-101*) and defined specifically in the Canadian Oil and Gas Evaluation Handbook (*COGEH*).

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

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.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated ***proved plus probable plus possible*** reserves.

Other criteria that must also be met for the categorization of reserves are provided in COGEH.



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Each of the reserves categories (*proved*, *probable*, and *possible*) may be divided into *developed* and *undeveloped* categories.

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (*proved*, *probable*, and *possible*) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.



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Levels of Certainty for Reported Reserves

The qualitative certainty levels are applicable to individual Reserves Entities, which refers to the lowest level at which reserves calculations are performed, and to Reported Reserves, which refers to the highest level sum of the individual entity estimates for which reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least 90 percent probability that the quantities actually recovered will equal or exceed the estimated ***proved*** reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated ***proved plus probable*** reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated ***proved plus probable plus possible*** reserves.

A quantitative measure of the certainty levels pertaining to the estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in COGEH.



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A summary of the reserve category nomenclature used in this report follows:

- P (DP) ***Proved Developed Producing***
- P (DNP) ***Proved Developed Non-Producing***
- P (D) ***Proved Total Developed***
- P (UD) ***Proved Undeveloped***
- P (Total) ***Total Proved***

- PB (DP) ***Probable Developed Producing***
- PB (DNP) ***Probable Developed Non-Producing***
- PB (D) ***Probable Total Developed***
- PB (UD) ***Probable Undeveloped***
- PB (Total) ***Total Probable***

- P+PB (DP) ***Proved Plus Probable Developed Producing***
- P+PB (DNP) ***Proved Plus Probable Developed Non-Producing***
- P+PB (D) ***Proved Plus Probable Total Developed***
- P+PB (UD) ***Proved Plus Probable Undeveloped***
- P+PB (Total) ***Total Proved Plus Probable***

- PS (DP) ***Possible Developed Producing***
- PS (DNP) ***Possible Developed Non-Producing***
- PS (D) ***Possible Total Developed***
- PS (UD) ***Possible Undeveloped***
- PS (Total) ***Total Possible***

- P+PB+PS (DP) ***Proved Plus Probable Plus Possible Developed Producing***
- P+PB+PS (DNP) ***Proved Plus Probable Plus Possible Developed Non-Producing***
- P+PB+PS (D) ***Proved Plus Probable Plus Possible Total Developed***
- P+PB+PS (UD) ***Proved Plus Probable Plus Possible Undeveloped***
- P+PB+PS (Total) ***Total Proved Plus Probable Plus Possible***

No ***possible*** reserves have been assigned to any of the entities appraised by Trimble within this report.



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ECONOMIC RESULTS

The present worth of future net revenue (*net after royalties, operating expenses and capital investments*), for the interests appraised herein is presented by Company, property, and entity on Table No.’s 1 through 4 herein, and summarized as follows:

Tenth Avenue Petroleum Corp. PRESENT WORTH OF FUTURE NET REVENUE Before Income Tax (M\$ Cdn.) December 31, 2021			
	<i>Proved Developed Producing</i>	<i>Total Proved</i>	<i>Proved Plus Probable</i>
Undiscounted	2,226.0	2,226.0	2,754.5
Discounted @ 5%	1,822.0	1,822.0	2,151.1
10%	1,523.7	1,523.7	1,734.7
15%	1,302.4	1,302.4	1,442.9
20%	1,135.8	1,135.8	1,233.3

The present worth results in the preceding table do not necessarily represent fair market value, though they are a material factor in the determination of fair market value.

Composite economic results, including annualized net cash flows, are included herein for the total Company on Table No.’s 1 through 3.

Operating costs have been calculated from historical data where possible. Where operating reports were unavailable, future costs have been estimated based on experience with similar operations in the vicinity of the properties.

Capital and operating costs have been escalated at 2.0% per annum beyond 2022.



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Estimates of well abandonment and reclamation costs have been incorporated for all existing wells and undeveloped locations assigned reserves. Estimates have been prepared based on published guidance from provincial government Licensee Liability Programs. This guidance considers depth, product type and area. These estimates have been reviewed and confirmed by the Company, with adjustments as appropriate. Unless otherwise stated, no abandonment or reclamation costs have been included for pipeline or facility abandonment, or for wells not assigned reserves. It is understood that all abandonment and reclamation costs not specifically included herein have been separately accounted for by the client.

Entity level reserves and present values are summarized on Table No. 4.

Ownership for the properties assigned reserves, as defined by the Company, is summarized on Table No. 5.

Economic parameters for all entities assigned reserves are summarized on Table No. 6.

After Tax Results

As mandated by NI 51-101, after tax results have been included on various tables herein.

After tax calculations have been performed at a corporate level using currently legislated income tax rates and tax pool detail specific to the Company.

It should be noted that Trimble has undertaken these after tax calculations using the best information and software available to Trimble as part of Trimble's normal course of business. Further, to the best of Trimble's knowledge, these after tax calculations have been performed in the same manner as those after tax calculations undertaken by all corporations reporting under NI 51-101, and we consider these after tax calculations to comply with the guidelines and philosophy of NI 51-101 in all material aspects. However, Trimble is not a tax accounting firm, does not employ tax accounting experts, and is not specifically qualified to warrant the precision or accuracy of the "after tax" calculations and estimates herein.



TRIMBLE ENGINEERING ASSOCIATES LTD.

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All future capital cost estimates herein have been categorized according to appropriate tax pool definitions and used to supplement the year end tax pool information provided by the Company.

The year end tax pool estimate, at December 31, 2021, as provided by the Company, is summarized as follows:

	<u>\$</u>
• Canadian Oil and Gas Property Expense (COGPE)	653,465
• Canadian Development Expense (CDE)	22,901
• Capital Cost Allowance (CCA Class 8,10,13,41,45)	151,843
• Non-Capital Losses (100%)	17,024,861

PRODUCT PRICES

For this evaluation, Trimble has employed the Trimble Engineering Associates Ltd. base product price forecast, effective January 1, 2022. A copy of this price forecast is included herein on Table No. 7.

Crude oil and by-products prices have been adjusted for quality and transportation tariffs to estimate actual received prices. Gas prices have been adjusted for heating value and transportation. The adjustment factors and increments have been assumed to remain constant throughout the forecasts.

Price adjustments have been quantified from revenue data provided by the Company. Where these data were not available, price adjustments have been estimated based on values typical for the area.

Political and economic uncertainties, domestically and internationally, may result in prices different from those used in this evaluation.



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REPRESENTATION LETTER

A representation letter has been requested and received from Tenth Avenue Petroleum Corp. and an executed original is included herein.

QUALIFICATION

Data required for the preparation of this evaluation have been obtained from the Company, industry information sources, regulatory bodies and from our own files.

All factual information including property ownership has been accepted as presented by the Company. Neither field inspection nor environmental review of these properties has been conducted, nor considered necessary. All basic data and worksheets for this evaluation will be retained in our files for future reference.

This report has been prepared according to the Practice Standards and Guidelines of the Association of Professional Engineers and Geoscientists of Alberta (*APEGA*) and adheres in all material aspects to the business practices, evaluation procedures, and reserve definitions contained within National Instrument 51-101 and outlined more specifically in the “Canadian Oil and Gas Evaluation Handbook” (*COGEH*).

Reserve estimates and production forecasts have been prepared on the basis of generally accepted engineering methods. Although these estimates are considered reasonable, future performance may vary from the forecasts presented herein and may justify either an increase or decrease in the reserves, and these changes may be material.



TRIMBLE ENGINEERING ASSOCIATES LTD.

*Tenth Avenue Petroleum Corp. – December 31, 2021
April 28, 2022
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We have appreciated the opportunity to prepare this evaluation for you and would be pleased to review the contents with you at your convenience.

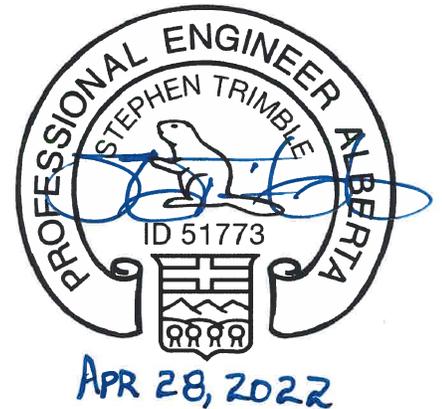
Yours truly,

TRIMBLE ENGINEERING ASSOCIATES LTD.

PERMIT TO PRACTICE	
TRIMBLE ENGINEERING ASSOCIATES LTD	
RM SIGNATURE:	<i>[Signature]</i>
RM APEGA ID #:	51773
DATE:	APR 28, 2022
PERMIT NUMBER: P000544	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	

[Signature]

Stephen Trimble, P.Eng.
*President
Principal Author*



[Signature]

Timothy J. Norick, C.E.T., B.A.
*Senior Engineering Technologist
Assisted Principal Author in the
preparation of this report.*



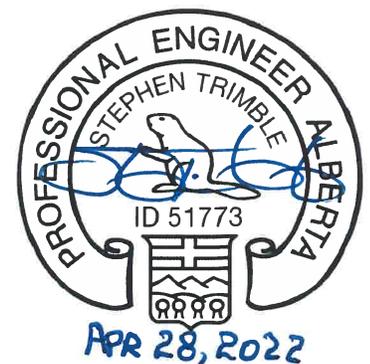
CERTIFICATE OF QUALIFICATION

I, **Stephen C. Trimble**, Petroleum Engineer, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am the President of **Trimble Engineering Associates Ltd.**, which Company did prepare a report entitled “*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties, December 31, 2021*”, for **Tenth Avenue Petroleum Corp.**
2. That neither **Trimble Engineering Associates Ltd.**, nor its officers have any direct or indirect interest, nor do they expect to receive any interest directly or indirectly in any of the properties or securities owned **Tenth Avenue Petroleum Corp.**
3. That I graduated with a Bachelor of Science degree in Geological Engineering from the University of Waterloo in April, 1988. That I am a Registered Professional Engineer in the Province of Alberta, and that I have over thirty-three (33) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of:
 - a. The Association of Professional Engineers and Geoscientists of Alberta (*APEGA*)
 - b. The Society of Petroleum Engineers (*SPE*) – Lifetime member
 - c. The Society of Petroleum Evaluation Engineers (*SPEE*)
 - d. The Canadian Well Logging Society (*CWLS*)
5. That a personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of **Tenth Avenue Petroleum Corp.**, and the appropriate provincial regulatory authorities.



Stephen C. Trimble, P.Eng.



CERTIFICATE OF QUALIFICATION

I, **Timothy J. Norick**, Certified Engineering Technologist, at 2200, 801 - 6th Avenue, S.W., Calgary, Alberta, Canada, hereby certify:

1. That I am an employee with **Trimble Engineering Associates Ltd.**, which Company did prepare a report entitled “*Reserve and Present Worth Appraisal of Certain Oil & Gas Properties, December 31, 2021*”, for **Tenth Avenue Petroleum Corp.**
2. That I do not have, nor do I expect to receive, any direct or indirect interest in the properties or securities of **Tenth Avenue Petroleum Corp.** or its affiliated companies.
3. That I graduated with a Diploma in Petroleum Engineering Technology from the Southern Alberta Institute of Technology in June, 2000, and I graduated with a Bachelor of Arts Degree (*History Major*) from the University of Saskatchewan in June, 2010, and that I am a Certified Engineering Technologist in the Province of Alberta, and that I have over twenty one (21) years of experience in petroleum engineering studies and evaluations in Canada.
4. That I am a member in good standing of the Association of Science and Engineering Technology of Alberta (*ASET*).
5. That a personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of **Tenth Avenue Petroleum Corp.**, and the appropriate provincial regulatory authorities.



Timothy J. Norick, C.E.T., BA

April 27, 2022

Trimble Engineering Associates Ltd.
2200, 801 – 6 Avenue S.W.
Calgary, Alberta, T2P 3W2

Attention: Mr. Stephen C. Trimble

Dear Sir:

**Re: Tenth Avenue Petroleum Corp.
Reserve and Present Worth Appraisal
Of Certain Canadian Oil & Gas Properties
At December 31, 2021**

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2021, we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, Tenth Avenue Petroleum Corp. (*Tenth Avenue*), have made available to Trimble Engineering Associates Ltd. (*Trimble*) certain records, information and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment costs.

2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
 - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or

recovery of reserves from the evaluated properties.

- If material changes of an adverse nature occur in the Company's operating performance subsequent to effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Tenth Avenue Petroleum Corp.



Cameron MacDonald
President and Chief Executive Officer



Charles Chebry
Vice-President & Chief Financial Officer

**TENTH AVENUE PETROLEUM CORP.
DECEMBER 31, 2021
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The evaluation of this property, as reported herein, has been undertaken within the context of an aggregate corporate evaluation and the use of these results in isolation may be misleading without supplemental consideration.

Tenth Avenue Petroleum Corp.
DETAILED ECONOMIC SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	9,057.8		9,057.8		9,057.8	10,820.8		10,820.8		10,820.8
WI Before Royalty	156.0		156.0		156.0	186.4		186.4		186.4
WI After Royalty	129.7		129.7		129.7	154.8		154.8		154.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	129.7		129.7		129.7	154.8		154.8		154.8
Total Oil Mbbl										
Ultimate Remaining	9,057.8		9,057.8		9,057.8	10,820.8		10,820.8		10,820.8
WI Before Royalty	156.0		156.0		156.0	186.4		186.4		186.4
WI After Royalty	129.7		129.7		129.7	154.8		154.8		154.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	129.7		129.7		129.7	154.8		154.8		154.8
Sales Gas MMcf										
Ultimate Remaining	8,389.8		8,389.8		8,389.8	10,022.7		10,022.7		10,022.7
WI Before Royalty	144.5		144.5		144.5	172.6		172.6		172.6
WI After Royalty	133.6		133.6		133.6	159.7		159.7		159.7
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	133.6		133.6		133.6	159.7		159.7		159.7
NGLs Mbbl										
Ultimate Remaining	2,468.3		2,468.3		2,468.3	2,948.7		2,948.7		2,948.7
WI Before Royalty	42.5		42.5		42.5	50.8		50.8		50.8
WI After Royalty	35.5		35.5		35.5	43.1		43.1		43.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	35.5		35.5		35.5	43.1		43.1		43.1
BOE Mboe										
Ultimate Remaining	12,924.4		12,924.4		12,924.4	15,439.9		15,439.9		15,439.9
WI Before Royalty	222.6		222.6		222.6	266.0		266.0		266.0
WI After Royalty	187.4		187.4		187.4	224.5		224.5		224.5
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	187.4		187.4		187.4	224.5		224.5		224.5
NPV - BTAX M\$										
Undiscounted	2,226.0		2,226.0		2,226.0	2,754.5		2,754.5		2,754.5
Discounted at 5%	1,822.0		1,822.0		1,822.0	2,151.1		2,151.1		2,151.1
Discounted at 10%	1,523.7		1,523.7		1,523.7	1,734.7		1,734.7		1,734.7
Discounted at 15%	1,302.4		1,302.4		1,302.4	1,442.9		1,442.9		1,442.9
Discounted at 20%	1,135.8		1,135.8		1,135.8	1,233.3		1,233.3		1,233.3
NPV - ATAX (Tax Pools) M\$										
Undiscounted	2,226.0		2,226.0		2,226.0	2,754.5		2,754.5		2,754.5
Discounted at 5%	1,822.0		1,822.0		1,822.0	2,151.1		2,151.1		2,151.1
Discounted at 10%	1,523.7		1,523.7		1,523.7	1,734.7		1,734.7		1,734.7
Discounted at 15%	1,302.4		1,302.4		1,302.4	1,442.9		1,442.9		1,442.9
Discounted at 20%	1,135.8		1,135.8		1,135.8	1,233.3		1,233.3		1,233.3

Light & Medium Oil includes Tight Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

VOLUMES IN IMPERIAL UNITS

CATEGORY	Oil						Natural Gas												Total BOE	
	Light/Medium Crude		Heavy Crude		Bitumen		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		Sulphur					
	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross MMcf	Co. Share Net MMcf	W.I Gross Mstb	Co. Share Net Mstb	W.I Gross Mit	Co. Share Net Mit	W.I Gross Mboe	Co. Share Net Mboe		
P (DP)	156.0	129.7	0.0	0.0	0.0	0.0	144.5	133.6	0.0	0.0	0.0	0.0	42.5	35.5	0.0	0.0	222.6	187.4		
P (Total)	156.0	129.7	0.0	0.0	0.0	0.0	144.5	133.6	0.0	0.0	0.0	0.0	42.5	35.5	0.0	0.0	222.6	187.4		
PB (Total)	30.4	25.2	0.0	0.0	0.0	0.0	28.1	26.1	0.0	0.0	0.0	0.0	8.3	7.6	0.0	0.0	43.3	37.1		
P+PB (Total)	186.4	154.8	0.0	0.0	0.0	0.0	172.6	159.7	0.0	0.0	0.0	0.0	50.8	43.1	0.0	0.0	266.0	224.5		

VOLUMES IN METRIC UNITS

CATEGORY	Oil						Natural Gas												Total BOE	
	Light/Medium Crude		Heavy Crude		Bitumen		Solution		Conventional		Coalbed Methane		Natural Gas Liquids		Sulphur					
	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E6m3	Co. Share Net E6m3	W.I Gross E3m3	Co. Share Net E3m3	W.I Gross E3t	Co. Share Net E3t	W.I Gross E3m3e	Co. Share Net E3m3e		
P (DP)	24.8	20.6	0.0	0.0	0.0	0.0	4.1	3.8	0.0	0.0	0.0	0.0	6.8	5.6	0.0	0.0	35.4	29.8		
P (Total)	24.8	20.6	0.0	0.0	0.0	0.0	4.1	3.8	0.0	0.0	0.0	0.0	6.8	5.6	0.0	0.0	35.4	29.8		
PB (Total)	4.8	4.0	0.0	0.0	0.0	0.0	0.8	0.7	0.0	0.0	0.0	0.0	1.3	1.2	0.0	0.0	6.9	5.9		
P+PB (Total)	29.6	24.6	0.0	0.0	0.0	0.0	4.9	4.5	0.0	0.0	0.0	0.0	8.1	6.8	0.0	0.0	42.3	35.7		

Light/Medium includes Tight and Synthetic Oil. Heavy includes Ultra Heavy and Pelican Lake Heavy in Alberta

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE - WITH CORPORATE TAX POOLS
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

BOE											
RESERVES CATEGORY	Before Income Taxes					After Income Taxes					10% (BTAX) \$/boe*
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
Proved (DP)	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8	8.13
Total Proved	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8	8.13
Total Probable	528.5	329.1	211.0	140.5	97.5	528.5	329.1	211.0	140.5	97.5	5.68
Total Proved + Probable	2,754.5	2,151.1	1,734.7	1,442.9	1,233.3	2,754.5	2,151.1	1,734.7	1,442.9	1,233.3	7.73

Taxpool: Tenth Avenue Tax Pool 2021-12-31 Vintage: 2021 : Canada. *Unit Value calculation based on Net BOE reserves.

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
TOTAL FUTURE NET REVENUE - WITH CORPORATE TAX POOLS
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs**	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved (DP)	14,810.2	2,391.6	9,898.2	0.0	294.4	2,226.0	0.0	2,226.0
Total Proved	14,810.2	2,391.6	9,898.2	0.0	294.4	2,226.0	0.0	2,226.0
Total Probable	3,373.1	522.6	2,304.0	0.0	18.0	528.5	0.0	528.5
Total Proved + Probable	18,183.3	2,914.2	12,202.2	0.0	312.4	2,754.5	0.0	2,754.5

Taxpool: Tenth Avenue Tax Pool 2021-12-31 Vintage: 2021 : Canada. *Revenue includes product revenue and other income from facilities, wells and corporate if specified.**Well Abandonment Costs are Less Salvage

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
OIL AND GAS RESERVES AND NPVS BY PRODUCT GROUP
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

	Reserves						Net Present Value Before Tax				
	Oil		Gas		Natural Gas Liquids		0%	5%	10%	15%	20%
	W.I. (Gross)	Co. Share (Net)	W.I. (Gross)	Co. Share (Net)	W.I. (Gross)	Co. Share (Net)					
	Mstb	Mstb	MMcf	MMcf	Mstb	Mstb					
							M\$	M\$	M\$	M\$	M\$
LIGHT & MEDIUM OIL											
Proved (DP)	156.0	129.7	144.5	133.6	42.5	35.5	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8
Total Proved	156.0	129.7	144.5	133.6	42.5	35.5	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8
Total Probable	30.4	25.2	28.1	26.1	8.3	7.6	528.5	329.1	211.0	140.5	97.5
Total Proved + Probable	186.4	154.8	172.6	159.7	50.8	43.1	2,754.5	2,151.1	1,734.7	1,442.9	1,233.3
TOTAL											
Proved (DP)	156.0	129.7	144.5	133.6	42.5	35.5	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8
Total Proved	156.0	129.7	144.5	133.6	42.5	35.5	2,226.0	1,822.0	1,523.7	1,302.4	1,135.8
Total Probable	30.4	25.2	28.1	26.1	8.3	7.6	528.5	329.1	211.0	140.5	97.5
Total Proved + Probable	186.4	154.8	172.6	159.7	50.8	43.1	2,754.5	2,151.1	1,734.7	1,442.9	1,233.3

*Heavy oil includes ultra heavy in Alberta

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
UNIT VALUE OF NET RESERVES BY PRODUCT TYPE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

	Reserves					NPV 10% M\$	Unit Value \$/Primary Product
	Oil	Gas	NGL	BOE			
	Net Mbbbl	Net MMcf	Net Mbbbl	Net Mboe			
LIGHT & MEDIUM OIL							
Proved (DP)	129.7	133.6	35.5	187.4	1,523.7	11.75	
Total Proved	129.7	133.6	35.5	187.4	1,523.7	11.75	
Total Probable	25.2	26.1	7.6	37.1	211.0	8.39	
Total Proved + Probable	154.8	159.7	43.1	224.5	1,734.7	11.20	
TOTAL							
Proved (DP)	129.7	133.6	35.5	187.4	1,523.7	8.13	
Total Proved	129.7	133.6	35.5	187.4	1,523.7	8.13	
Total Probable	25.2	26.1	7.6	37.1	211.0	5.68	
Total Proved + Probable	154.8	159.7	43.1	224.5	1,734.7	7.73	

* Heavy includes ultra heavy in Alberta

**Tenth Avenue Petroleum Corp.
RESERVES RECONCILIATION SUMMARY
Company Gross**

Effective December 31, 2021

Tenth Avenue Petroleum Corp.

Opening: 2020-12-31, TF 2022-01-01_01 (O/B)

Closing: 2021-12-31, TF 2022-01-01_03 (Tech/Econ)

	Proved (DP)						Total Proved						Total Probable						Total Proved + Probable					
	Light & Medium Oil		Assoc & Non Heavy Oil		Coalbed Methane		Light & Medium Oil		Assoc & Non Heavy Oil		Coalbed Methane		Light & Medium Oil		Assoc & Non Heavy Oil		Coalbed Methane		Light & Medium Oil		Assoc & Non Heavy Oil		Coalbed Methane	
	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe	Mstb	Mstb	MMcf	MMcf	Mstb	Mboe
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	-3.4	0.0	-3.1	0.0	-0.9	-4.9	-3.4	0.0	-3.1	0.0	-0.9	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	0.0	-3.1	0.0	-0.9	-4.9
Technical Revisions																								
Technical Revision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Working Interest Errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facility Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Abandonment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revisions Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eval Date Rollover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Logical Entity Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
System Admin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Software Upgrade	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extensions & Improved Recovery																								
Drilling Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recompletion/Workover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Category Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enhanced Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition	159.5	0.0	147.7	0.0	43.4	227.5	159.5	0.0	147.7	0.0	43.4	227.5	30.4	0.0	28.1	0.0	8.3	43.3	189.8	0.0	175.8	0.0	51.7	270.8
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors																								
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NI 51-101 Regulations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	156.0	0.0	144.5	0.0	42.5	222.6	156.0	0.0	144.5	0.0	42.5	222.6	30.4	0.0	28.1	0.0	8.3	43.3	186.4	0.0	172.6	0.0	50.8	266.0

Light and Medium Oil contains Tight Oil, Heavy includes Bitumen, Ultra Heavy and Pelican Lake Heavy, Assoc and Non-Assoc Gas includes Shale Gas and Gas Hydrate.

Capital Costs Net Present Value Report

No Development Capital has been forecast in this evaluation.

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2021-12-31, TF 2022-01-01_03 (Tech/Econ)

Effective December 31, 2021	Total Proved	
Year	Net Present Value *	10%
	0%	M\$
	M\$	M\$
2037	294.42	67.21
	294.42	67.21

* Abandonment is less Salvage.

Tenth Avenue Petroleum Corp.
NI 51-101 FORECAST CASE
ABANDONMENT COSTS NET PRESENT VALUE BY YEAR
2021-12-31, TF 2022-01-01_03 (Tech/Econ)

Effective December 31, 2021	Total Proved + Probable	
Year	Net Present Value *	
	0%	10%
	M\$	M\$
2040	312.44	53.58
	312.44	53.58

* Abandonment is less Salvage.

Tenth Avenue Petroleum Corp.
OPERATING AND VOLUMES SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2021

Total Proved

Location	2022 Production Rates				2022 Cash Flow					2022 Unit Cash Flow				2022 Production Volumes					
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs			Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe
					Product M\$	Other M\$	Burdens M\$	Product M\$	Other M\$				Total \$/boe	Net \$/boe					
Tenth Avenue Petroleum Corp.																			
Swan Hills																			
Swan Hills Unit No. 1	28	32	7	41	1,329.8	0.0	345.4	612.2	0.0	372.2	89.1	23.1	41.0	41.0	24.9	10,392	12	2,613	14,931
Swan Hills	28	32	7	41	1,329.8	0.0	345.4	612.2	0.0	372.2	89.1	23.1	41.0	41.0	24.9	10,392	12	2,613	14,931
Tenth Avenue Petroleum Corp.	28	32	7	41	1,329.8	0.0	345.4	612.2	0.0	372.2	89.1	23.1	41.0	41.0	24.9	10,392	12	2,613	14,931
Total	28	32	7	41	1,329.8	0.0	345.4	612.2	0.0	372.2	89.1	23.1	41.0	41.0	24.9	10,392	12	2,613	14,931

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Tenth Avenue Petroleum Corp.
OPERATING AND VOLUMES SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Company Net

Effective December 31, 2021

Total Proved + Probable

Location	2022 Production Rates				2022 Cash Flow					2022 Unit Cash Flow					2022 Production Volumes				
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs			Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe
					Product M\$	Other M\$	Burdens M\$	Product M\$	Other M\$				Total \$/boe	Net \$/boe					
Tenth Avenue Petroleum Corp.																			
Swan Hills																			
Swan Hills Unit No. 1	29	32	7	41	1,335.1	0.0	347.1	613.3	0.0	374.6	89.1	23.2	40.9	40.9	25.0	10,429	12	2,624	14,986
Swan Hills	29	32	7	41	1,335.1	0.0	347.1	613.3	0.0	374.6	89.1	23.2	40.9	40.9	25.0	10,429	12	2,624	14,986
Tenth Avenue Petroleum Corp.	29	32	7	41	1,335.1	0.0	347.1	613.3	0.0	374.6	89.1	23.2	40.9	40.9	25.0	10,429	12	2,624	14,986
Total	29	32	7	41	1,335.1	0.0	347.1	613.3	0.0	374.6	89.1	23.2	40.9	40.9	25.0	10,429	12	2,624	14,986

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Tenth Avenue Petroleum Corp.
OPERATING AND VOLUMES SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2021

Total Proved

Location	2022 Production Rates				2022 Cash Flow					2022 Unit Cash Flow				2022 Production Volumes					
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs			Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe
					Product M\$	Other M\$	Burdens M\$	Product M\$	Other M\$				Total \$/boe	Net \$/boe					
Tenth Avenue Petroleum Corp.																			
Swan Hills																			
Swan Hills Unit No. 1	38	36	10	55	1,329.8	0.0	345.4	612.2	0.0	372.2	66.5	17.3	30.6	30.6	18.6	14,018	13	3,820	20,002
Swan Hills	38	36	10	55	1,329.8	0.0	345.4	612.2	0.0	372.2	66.5	17.3	30.6	30.6	18.6	14,018	13	3,820	20,002
Tenth Avenue Petroleum Corp.	38	36	10	55	1,329.8	0.0	345.4	612.2	0.0	372.2	66.5	17.3	30.6	30.6	18.6	14,018	13	3,820	20,002
Total	38	36	10	55	1,329.8	0.0	345.4	612.2	0.0	372.2	66.5	17.3	30.6	30.6	18.6	14,018	13	3,820	20,002

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Tenth Avenue Petroleum Corp.
OPERATING AND VOLUMES SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Company Gross

Effective December 31, 2021

Total Proved + Probable

Location	2022 Production Rates				2022 Cash Flow						2022 Unit Cash Flow				2022 Production Volumes				
	Oil bbl/d	Gas Mcf/d	NGL bbl/d	Total boe/d	Revenue		Op. Costs			Net Revenue M\$	Revenue Total \$/boe	Burdens Total \$/boe	Op. Costs		Net Revenue \$/boe	Oil bbl	Gas MMcf	NGL bbl	Total boe
					Product M\$	Other M\$	Burdens M\$	Product M\$	Other M\$				Total \$/boe	Net \$/boe					
Tenth Avenue Petroleum Corp.																			
Swan Hills																			
Swan Hills Unit No. 1	39	36	11	55	1,335.1	0.0	347.1	613.3	0.0	374.6	66.5	17.3	30.5	30.5	18.7	14,074	13	3,835	20,081
Swan Hills	39	36	11	55	1,335.1	0.0	347.1	613.3	0.0	374.6	66.5	17.3	30.5	30.5	18.7	14,074	13	3,835	20,081
Tenth Avenue Petroleum Corp.	39	36	11	55	1,335.1	0.0	347.1	613.3	0.0	374.6	66.5	17.3	30.5	30.5	18.7	14,074	13	3,835	20,081
Total	39	36	11	55	1,335.1	0.0	347.1	613.3	0.0	374.6	66.5	17.3	30.5	30.5	18.7	14,074	13	3,835	20,081

* For reference only: 1 boe = 1 bbl Oil = 6 Mcf Gas = 1 bbl NGL. Net Revenue Excludes Abandonment Costs. Volume per day rate totals are sums

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
Page 1

Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	96.4	2,230	813.8	14.0	0.0	81.90	1,148	0.0	2,065	753.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.4	2,110	770.0	13.3	0.0	77.88	1,033	0.0	1,954	713.2	12.3	0.0	4.55	56	0.0	0.00	52	52
2024	94.3	1,998	731.1	12.6	0.0	74.85	943	0.0	1,850	677.2	11.7	0.0	4.34	51	0.0	0.00	49	49
2025	93.2	1,893	690.8	11.9	0.0	76.38	909	0.0	1,753	639.9	11.0	0.0	4.43	49	0.0	0.00	47	47
2026	92.1	1,795	655.1	11.3	0.0	77.95	880	0.0	1,662	606.8	10.5	0.0	4.52	47	0.0	0.00	44	44
2027	91.0	1,703	621.7	10.7	0.0	79.54	852	0.0	1,578	575.8	9.9	0.0	4.61	46	0.0	0.00	42	42
2028	89.9	1,617	591.9	10.2	0.0	81.17	828	0.0	1,498	548.2	9.4	0.0	4.70	44	0.0	0.00	40	40
2029	88.8	1,537	560.8	9.7	0.0	82.83	800	0.0	1,423	519.5	8.9	0.0	4.79	43	0.0	0.00	38	38
2030	87.7	1,461	533.3	9.2	0.0	84.53	776	0.0	1,353	493.9	8.5	0.0	4.89	42	0.0	0.00	36	36
2031	86.6	1,390	507.4	8.7	0.0	86.25	754	0.0	1,287	469.9	8.1	0.0	4.99	40	0.0	0.00	34	34
Sub			6,475.9	111.5	0.0	79.98	8,922			5,998.3	103.3	0.0	4.70	486	0.0	0.00		
Rem			2,581.9	44.5	0.0	92.37	4,108			2,391.5	41.2	0.0	5.33	220	0.0	0.00		
Total			9,057.8	156.0	0.0	83.51	13,030			8,389.8	144.5	0.0	4.88	705	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	606.4	0.0	85.90	52.1	0.0	0.0	0.00	0.0	2,898.1	0.0	17.50	50.7	315.5	0.0	34.05	10.7	3,820.0	0.0	2,613.4
2023	573.7	0.0	82.90	47.6	0.0	0.0	0.00	0.0	2,742.2	0.0	8.50	23.3	298.5	0.0	29.05	8.7	3,614.5	0.0	2,472.7
2024	544.7	0.0	79.90	43.5	0.0	0.0	0.00	0.0	2,603.5	0.0	6.50	16.9	283.4	0.0	27.05	7.7	3,431.7	0.0	2,347.7
2025	514.7	0.0	81.58	42.0	0.0	0.0	0.00	0.0	2,460.1	0.0	7.18	17.7	267.8	0.0	28.01	7.5	3,242.7	0.0	2,218.4
2026	488.1	0.0	83.29	40.7	0.0	0.0	0.00	0.0	2,332.9	0.0	7.87	18.4	254.0	0.0	28.99	7.4	3,075.0	0.0	2,103.7
2027	463.2	0.0	85.04	39.4	0.0	0.0	0.00	0.0	2,213.8	0.0	8.58	19.0	241.0	0.0	29.99	7.2	2,918.0	0.0	2,731.0
2028	441.0	0.0	86.82	38.3	0.0	0.0	0.00	0.0	2,107.8	0.0	9.30	19.6	229.5	0.0	31.01	7.1	2,778.2	0.0	2,600.6
2029	417.9	0.0	88.64	37.0	0.0	0.0	0.00	0.0	1,997.2	0.0	10.04	20.0	217.4	0.0	32.05	7.0	2,632.5	0.0	2,464.6
2030	397.3	0.0	90.50	36.0	0.0	0.0	0.00	0.0	1,899.0	0.0	10.79	20.5	206.7	0.0	33.11	6.8	2,503.0	0.0	2,343.5
2031	378.0	0.0	92.39	34.9	0.0	0.0	0.00	0.0	1,806.7	0.0	11.56	20.9	196.7	0.0	34.19	6.7	2,381.4	0.0	2,229.6
Sub	4,825.1	0.0	85.27	411.4	0.0	0.0	0.00	0.0	23,061.3	0.0	9.84	227.0	2,510.7	0.0	30.60	76.8	30,397.0	0.0	24,125.2
Rem	1,923.7	0.0	99.09	190.6	0.0	0.0	0.00	0.0	9,194.4	0.0	14.27	131.2	1,001.0	0.0	38.02	38.1	12,119.0	0.0	11,339.9
Total	6,748.8	0.0	89.21	602.0	0.0	0.0	0.00	0.0	32,255.6	0.0	11.10	358.2	3,511.7	0.0	32.71	114.9	42,516.2	0.0	35,465.1

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,330	345.4	0.0	0.0	0.0	26.0	984	0.0	0.0	498.4	113.8	0.0	612.2	0.0	372	0.0	372	372	355
2023	1,168	283.3	0.0	0.0	0.0	24.2	885	0.0	0.0	502.6	109.9	0.0	612.5	0.0	273	0.0	273	645	237
2024	1,061	239.5	0.0	0.0	0.0	22.6	822	0.0	0.0	506.8	106.4	0.0	613.2	0.0	209	0.0	209	853	165
2025	1,025	224.9	0.0	0.0	0.0	21.9	800	0.0	0.0	510.9	102.6	0.0	613.4	0.0	187	0.0	187	1,040	134
2026	993	212.9	0.0	0.0	0.0	21.4	780	0.0	0.0	514.9	99.2	0.0	614.1	0.0	166	0.0	166	1,206	108
2027	963	114.8	0.0	0.0	0.0	11.9	848	0.0	0.0	519.0	96.0	0.0	615.0	0.0	233	0.0	233	1,439	138
2028	937	110.7	0.0	0.0	0.0	11.8	826	0.0	0.0	523.0	93.2	0.0	616.2	0.0	210	0.0	210	1,649	113
2029	907	106.0	0.0	0.0	0.0	11.7	801	0.0	0.0	526.9	90.1	0.0	617.0	0.0	184	0.0	184	1,833	90
2030	881	102.4	0.0	0.0	0.0	11.6	779	0.0	0.0	530.9	87.4	0.0	618.3	0.0	161	0.0	161	1,994	71
2031	857	99.3	0.0	0.0	0.0	11.6	757	0.0	0.0	534.7	84.8	0.0	619.5	0.0	138	0.0	138	2,132	56
Sub	10,123	1,839.4	0.0	0.0	0.0	18.2	8,283	0.0	0.0	5,168.1	983.4	0.0	6,151.5	0.0	2,132	0.0	2,132	2,132	1,467
Rem	4,688	552.2	0.0	0.0	0.0	11.8	4,135	0.0	0.0	3,285.1	461.6	0.0	3,746.7	294.4	94	0.0	94	2,226	57
Total	14,810	2,391.6	0.0	0.0	0.0	16.1	12,419	0.0	0.0	8,453.2	1,445.0	0.0	9,898.2	294.4	2,226	0.0	2,226	2,226	1,524

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.13
Reserves Life	16.00
RLI (BOE)	11.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	9,058	156	156	130
Gas (MMcf)	8,390	145	145	134
Gas (Mboe)	1,398	24	24	22
*NGL (Mbbbl)	2,076	36	36	30
Cond (bbl)	391,805	6,749	6,749	5,100
Total (boe)	12,924,423	222,623	222,623	187,402

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	%	M\$	M\$	\$/BOE
0	2,226	0.0	2,226	10.00
5	1,822	0.0	1,822	8.18
10	1,524	0.0	1,524	6.84
12	1,427	0.0	1,427	6.41
15	1,302	0.0	1,302	5.85
20	1,136	0.0	1,136	5.10

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/Disc Invest		0.0	0.0	0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0	0.0	0.0
NPV/BOEPD	(M\$/boepd)	27.8	27.8	27.8	27.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	55.96	55.96	55.96	55.96
Prod (12 Mo Ave)	(BOEPD)	54.80	54.80	54.80	54.80
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.27	17.27	17.27	17.27
Operating Costs	(\$/BOE)	30.61	30.61	30.61	30.61
NetBack	(\$/BOE)	18.61	18.61	18.61	18.61
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
Page 2

Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	262.0	17,024.9	262.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372	372	372	355
2023	180.5	16,762.9	180.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	273	273	645	237
2024	131.0	16,582.3	131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209	209	853	165
2025	120.6	16,451.4	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187	187	1,040	134
2026	109.6	16,330.8	109.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166	166	1,206	108
2027	184.5	16,221.2	184.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233	233	1,439	138
2028	167.7	16,036.8	167.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210	210	1,649	113
2029	147.2	15,869.1	147.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184	184	1,833	90
2030	128.2	15,721.9	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	161	161	1,994	71
2031	109.4	15,593.7	109.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138	138	2,132	56
Sub	1,540.6	17,024.9	1,540.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,132	2,132	2,132	1,467
Rem	-139.4	15,623.7	273.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94	94	2,226	57
Total	1,401.2	17,024.9	1,813.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,226	2,226	2,226	1,524

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	1,330	345.4	0.0	0.0	612.2	38.0	0.0	0.0	0.0	0.0	65.3	6.9	0.0	0.0	262.0
2023	1,168	283.3	0.0	0.0	612.5	28.5	0.0	0.0	0.0	0.0	58.8	4.8	0.0	0.0	180.5
2024	1,061	239.5	0.0	0.0	613.2	21.4	0.0	0.0	0.0	0.0	52.9	3.4	0.0	0.0	131.0
2025	1,025	224.9	0.0	0.0	613.4	16.0	0.0	0.0	0.0	0.0	47.6	2.4	0.0	0.0	120.6
2026	993	212.9	0.0	0.0	614.1	12.0	0.0	0.0	0.0	0.0	42.9	1.6	0.0	0.0	109.6
2027	963	114.8	0.0	0.0	615.0	9.0	0.0	0.0	0.0	0.0	38.6	1.2	0.0	0.0	184.5
2028	937	110.7	0.0	0.0	616.2	6.8	0.0	0.0	0.0	0.0	34.7	0.8	0.0	0.0	167.7
2029	907	106.0	0.0	0.0	617.0	5.1	0.0	0.0	0.0	0.0	31.3	0.6	0.0	0.0	147.2
2030	881	102.4	0.0	0.0	618.3	3.8	0.0	0.0	0.0	0.0	28.1	0.4	0.0	0.0	128.2
2031	857	99.3	0.0	0.0	619.5	2.9	0.0	0.0	0.0	0.0	25.3	0.3	0.0	0.0	109.4
Sub	10,123	1,839.4	0.0	0.0	6,151.5	143.3	0.0	0.0	0.0	0.0	425.6	22.3	0.0	0.0	1,540.6
Rem	4,688	552.2	0.0	0.0	4,041.1	8.6	0.0	0.0	0.0	0.0	224.5	0.6	0.0	0.0	-139.4
Total	14,810	2,391.6	0.0	0.0	10,192.6	151.8	0.0	0.0	0.0	0.0	650.1	22.9	0.0	0.0	1,401.2

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	588.1	16.0	0.0	0.0	0.0	16,762.9
2023	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	529.3	11.2	0.0	0.0	0.0	16,582.3
2024	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	476.4	7.9	0.0	0.0	0.0	16,451.4
2025	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	428.7	5.5	0.0	0.0	0.0	16,330.8
2026	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	385.9	3.8	0.0	0.0	0.0	16,221.2
2027	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.3	2.7	0.0	0.0	0.0	16,036.8
2028	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312.6	1.9	0.0	0.0	0.0	15,869.1
2029	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	281.3	1.3	0.0	0.0	0.0	15,721.9
2030	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253.2	0.9	0.0	0.0	0.0	15,593.7
2031	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,484.3
Sub	0.0	143.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,484.3
Rem	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,623.7
Total	0.0	151.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,623.7

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	2,226	0.0	2,226	10.00
5	1,822	0.0	1,822	8.18
10	1,524	0.0	1,524	6.84
12	1,427	0.0	1,427	6.41
15	1,302	0.0	1,302	5.85
20	1,136	0.0	1,136	5.10

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	151.84
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	653.46
CDE Pool	22.90
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	17,024.86

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	96.4	2,230	813.8	14.0	0.0	81.90	1,148	0.0	2,065	753.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.4	2,110	770.0	13.3	0.0	77.88	1,033	0.0	1,954	713.2	12.3	0.0	4.55	56	0.0	0.00	52	52
2024	94.3	1,998	731.1	12.6	0.0	74.85	943	0.0	1,850	677.2	11.7	0.0	4.34	51	0.0	0.00	49	49
2025	93.2	1,893	690.8	11.9	0.0	76.38	909	0.0	1,753	639.9	11.0	0.0	4.43	49	0.0	0.00	47	47
2026	92.1	1,795	655.1	11.3	0.0	77.95	880	0.0	1,662	606.8	10.5	0.0	4.52	47	0.0	0.00	44	44
2027	91.0	1,703	621.7	10.7	0.0	79.54	852	0.0	1,578	575.8	9.9	0.0	4.61	46	0.0	0.00	42	42
2028	89.9	1,617	591.9	10.2	0.0	81.17	828	0.0	1,498	548.2	9.4	0.0	4.70	44	0.0	0.00	40	40
2029	88.8	1,537	560.8	9.7	0.0	82.83	800	0.0	1,423	519.5	8.9	0.0	4.79	43	0.0	0.00	38	38
2030	87.7	1,461	533.3	9.2	0.0	84.53	776	0.0	1,353	493.9	8.5	0.0	4.89	42	0.0	0.00	36	36
2031	86.6	1,390	507.4	8.7	0.0	86.25	754	0.0	1,287	469.9	8.1	0.0	4.99	40	0.0	0.00	34	34
Sub			6,475.9	111.5	0.0	79.98	8,922			5,998.3	103.3	0.0	4.70	486	0.0	0.00		
Rem			2,581.9	44.5	0.0	92.37	4,108			2,391.5	41.2	0.0	5.33	220	0.0	0.00		
Total			9,057.8	156.0	0.0	83.51	13,030			8,389.8	144.5	0.0	4.88	705	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	606.4	0.0	85.90	52.1	0.0	0.0	0.00	0.0	2,898.1	0.0	17.50	50.7	315.5	0.0	34.05	10.7	3,820.0	0.0	2,613.4
2023	573.7	0.0	82.90	47.6	0.0	0.0	0.00	0.0	2,742.2	0.0	8.50	23.3	298.5	0.0	29.05	8.7	3,614.5	0.0	2,472.7
2024	544.7	0.0	79.90	43.5	0.0	0.0	0.00	0.0	2,603.5	0.0	6.50	16.9	283.4	0.0	27.05	7.7	3,431.7	0.0	2,347.7
2025	514.7	0.0	81.58	42.0	0.0	0.0	0.00	0.0	2,460.1	0.0	7.18	17.7	267.8	0.0	28.01	7.5	3,242.7	0.0	2,218.4
2026	488.1	0.0	83.29	40.7	0.0	0.0	0.00	0.0	2,332.9	0.0	7.87	18.4	254.0	0.0	28.99	7.4	3,075.0	0.0	2,103.7
2027	463.2	0.0	85.04	39.4	0.0	0.0	0.00	0.0	2,213.8	0.0	8.58	19.0	241.0	0.0	29.99	7.2	2,918.0	0.0	2,731.0
2028	441.0	0.0	86.82	38.3	0.0	0.0	0.00	0.0	2,107.8	0.0	9.30	19.6	229.5	0.0	31.01	7.1	2,778.2	0.0	2,600.6
2029	417.9	0.0	88.64	37.0	0.0	0.0	0.00	0.0	1,997.2	0.0	10.04	20.0	217.4	0.0	32.05	7.0	2,632.5	0.0	2,464.6
2030	397.3	0.0	90.50	36.0	0.0	0.0	0.00	0.0	1,899.0	0.0	10.79	20.5	206.7	0.0	33.11	6.8	2,503.0	0.0	2,343.5
2031	378.0	0.0	92.39	34.9	0.0	0.0	0.00	0.0	1,806.7	0.0	11.56	20.9	196.7	0.0	34.19	6.7	2,381.4	0.0	2,229.6
Sub	4,825.1	0.0	85.27	411.4	0.0	0.0	0.00	0.0	23,061.3	0.0	9.84	227.0	2,510.7	0.0	30.60	76.8	30,397.0	0.0	24,125.2
Rem	1,923.7	0.0	99.09	190.6	0.0	0.0	0.00	0.0	9,194.4	0.0	14.27	131.2	1,001.0	0.0	38.02	38.1	12,119.0	0.0	11,339.9
Total	6,748.8	0.0	89.21	602.0	0.0	0.0	0.00	0.0	32,255.6	0.0	11.10	358.2	3,511.7	0.0	32.71	114.9	42,516.2	0.0	35,465.1

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,330	345.4	0.0	0.0	0.0	26.0	984	0.0	0.0	498.4	113.8	0.0	612.2	0.0	372	0.0	372	372	355
2023	1,168	283.3	0.0	0.0	0.0	24.2	885	0.0	0.0	502.6	109.9	0.0	612.5	0.0	273	0.0	273	645	237
2024	1,061	239.5	0.0	0.0	0.0	22.6	822	0.0	0.0	506.8	106.4	0.0	613.2	0.0	209	0.0	209	853	165
2025	1,025	224.9	0.0	0.0	0.0	21.9	800	0.0	0.0	510.9	102.6	0.0	613.4	0.0	187	0.0	187	1,040	134
2026	993	212.9	0.0	0.0	0.0	21.4	780	0.0	0.0	514.9	99.2	0.0	614.1	0.0	166	0.0	166	1,206	108
2027	963	114.8	0.0	0.0	0.0	11.9	848	0.0	0.0	519.0	96.0	0.0	615.0	0.0	233	0.0	233	1,439	138
2028	937	110.7	0.0	0.0	0.0	11.8	826	0.0	0.0	523.0	93.2	0.0	616.2	0.0	210	0.0	210	1,649	113
2029	907	106.0	0.0	0.0	0.0	11.7	801	0.0	0.0	526.9	90.1	0.0	617.0	0.0	184	0.0	184	1,833	90
2030	881	102.4	0.0	0.0	0.0	11.6	779	0.0	0.0	530.9	87.4	0.0	618.3	0.0	161	0.0	161	1,994	71
2031	857	99.3	0.0	0.0	0.0	11.6	757	0.0	0.0	534.7	84.8	0.0	619.5	0.0	138	0.0	138	2,132	56
Sub	10,123	1,839.4	0.0	0.0	0.0	18.2	8,283	0.0	0.0	5,168.1	983.4	0.0	6,151.5	0.0	2,132	0.0	2,132	2,132	1,467
Rem	4,688	552.2	0.0	0.0	0.0	11.8	4,135	0.0	0.0	3,285.1	461.6	0.0	3,746.7	294.4	94	0.0	94	2,226	57
Total	14,810	2,391.6	0.0	0.0	0.0	16.1	12,419	0.0	0.0	8,453.2	1,445.0	0.0	9,898.2	294.4	2,226	0.0	2,226	2,226	1,524

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.13
Reserves Life	16.00
RLI (BOE)	11.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	9,058	156	156	130
Gas (MMcf)	8,390	145	145	134
Gas (Mboe)	1,398	24	24	22
*NGL (Mbbbl)	2,076	36	36	30
Cond (bbl)	391,805	6,749	6,749	5,100
Total (boe)	12,924,423	222,623	222,623	187,402

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	2,226	0.0	2,226	10.00
5	1,822	0.0	1,822	8.18
10	1,524	0.0	1,524	6.84
12	1,427	0.0	1,427	6.41
15	1,302	0.0	1,302	5.85
20	1,136	0.0	1,136	5.10

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/Disc Invest		0.0	0.0	0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0	0.0	0.0
NPV/BOEPD	(M\$/boepd)	27.8	27.8	27.8	27.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	55.96	55.96	55.96	55.96
Prod (12 Mo Ave)	(BOEPD)	54.80	54.80	54.80	54.80
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.27	17.27	17.27	17.27
Operating Costs	(\$/BOE)	30.61	30.61	30.61	30.61
NetBack	(\$/BOE)	18.61	18.61	18.61	18.61
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	262.0	17,024.9	262.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372	372	372	355
2023	180.5	16,762.9	180.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	273	273	645	237
2024	131.0	16,582.3	131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209	209	853	165
2025	120.6	16,451.4	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187	187	1,040	134
2026	109.6	16,330.8	109.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166	166	1,206	108
2027	184.5	16,221.2	184.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233	233	1,439	138
2028	167.7	16,036.8	167.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210	210	1,649	113
2029	147.2	15,869.1	147.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184	184	1,833	90
2030	128.2	15,721.9	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	161	161	1,994	71
2031	109.4	15,593.7	109.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138	138	2,132	56
Sub	1,540.6	17,024.9	1,540.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,132	2,132	2,132	1,467
Rem	-139.4	15,623.7	273.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94	94	2,226	57
Total	1,401.2	17,024.9	1,813.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,226	2,226	2,226	1,524

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	1,330	345.4	0.0	0.0	612.2	38.0	0.0	0.0	0.0	0.0	65.3	6.9	0.0	0.0	262.0
2023	1,168	283.3	0.0	0.0	612.5	28.5	0.0	0.0	0.0	0.0	58.8	4.8	0.0	0.0	180.5
2024	1,061	239.5	0.0	0.0	613.2	21.4	0.0	0.0	0.0	0.0	52.9	3.4	0.0	0.0	131.0
2025	1,025	224.9	0.0	0.0	613.4	16.0	0.0	0.0	0.0	0.0	47.6	2.4	0.0	0.0	120.6
2026	993	212.9	0.0	0.0	614.1	12.0	0.0	0.0	0.0	0.0	42.9	1.6	0.0	0.0	109.6
2027	963	114.8	0.0	0.0	615.0	9.0	0.0	0.0	0.0	0.0	38.6	1.2	0.0	0.0	184.5
2028	937	110.7	0.0	0.0	616.2	6.8	0.0	0.0	0.0	0.0	34.7	0.8	0.0	0.0	167.7
2029	907	106.0	0.0	0.0	617.0	5.1	0.0	0.0	0.0	0.0	31.3	0.6	0.0	0.0	147.2
2030	881	102.4	0.0	0.0	618.3	3.8	0.0	0.0	0.0	0.0	28.1	0.4	0.0	0.0	128.2
2031	857	99.3	0.0	0.0	619.5	2.9	0.0	0.0	0.0	0.0	25.3	0.3	0.0	0.0	109.4
Sub	10,123	1,839.4	0.0	0.0	6,151.5	143.3	0.0	0.0	0.0	0.0	425.6	22.3	0.0	0.0	1,540.6
Rem	4,688	552.2	0.0	0.0	4,041.1	8.6	0.0	0.0	0.0	0.0	224.5	0.6	0.0	0.0	-139.4
Total	14,810	2,391.6	0.0	0.0	10,192.6	151.8	0.0	0.0	0.0	0.0	650.1	22.9	0.0	0.0	1,401.2

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	588.1	16.0	0.0	0.0	0.0	16,762.9
2023	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	529.3	11.2	0.0	0.0	0.0	16,582.3
2024	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	476.4	7.9	0.0	0.0	0.0	16,451.4
2025	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	428.7	5.5	0.0	0.0	0.0	16,330.8
2026	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	385.9	3.8	0.0	0.0	0.0	16,221.2
2027	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.3	2.7	0.0	0.0	0.0	16,036.8
2028	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312.6	1.9	0.0	0.0	0.0	15,869.1
2029	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	281.3	1.3	0.0	0.0	0.0	15,721.9
2030	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253.2	0.9	0.0	0.0	0.0	15,593.7
2031	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,484.3
Sub	0.0	143.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,484.3
Rem	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,623.7
Total	0.0	151.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,623.7

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	2,226	0.0	2,226	10.00
5	1,822	0.0	1,822	8.18
10	1,524	0.0	1,524	6.84
12	1,427	0.0	1,427	6.41
15	1,302	0.0	1,302	5.85
20	1,136	0.0	1,136	5.10

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	151.84
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	653.46
CDE Pool	22.90
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	17,024.86

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	96.6	2,238	817.0	14.1	0.0	81.90	1,153	0.0	2,073	756.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.7	2,135	779.3	13.4	0.0	77.88	1,045	0.0	1,978	721.8	12.4	0.0	4.55	57	0.0	0.00	52	52
2024	94.8	2,038	745.9	12.8	0.0	74.85	962	0.0	1,888	690.9	11.9	0.0	4.34	52	0.0	0.00	50	50
2025	94.0	1,947	710.7	12.2	0.0	76.38	935	0.0	1,803	658.3	11.3	0.0	4.43	50	0.0	0.00	48	48
2026	93.1	1,862	679.6	11.7	0.0	77.95	912	0.0	1,725	629.4	10.8	0.0	4.52	49	0.0	0.00	46	46
2027	92.3	1,782	650.3	11.2	0.0	79.54	891	0.0	1,650	602.4	10.4	0.0	4.61	48	0.0	0.00	44	44
2028	91.4	1,706	624.5	10.8	0.0	81.17	873	0.0	1,580	578.4	10.0	0.0	4.70	47	0.0	0.00	42	42
2029	90.6	1,635	596.8	10.3	0.0	82.83	852	0.0	1,515	552.8	9.5	0.0	4.79	46	0.0	0.00	40	40
2030	89.7	1,568	572.4	9.9	0.0	84.53	833	0.0	1,453	530.2	9.1	0.0	4.89	45	0.0	0.00	39	39
2031	88.8	1,505	549.4	9.5	0.0	86.25	816	0.0	1,394	508.8	8.8	0.0	4.99	44	0.0	0.00	37	37
Sub			6,725.9	115.9	0.0	80.04	9,272			6,229.8	107.3	0.0	4.70	504	0.0	0.00		
Rem			4,094.9	70.5	0.0	95.07	6,705			3,792.9	65.3	0.0	5.48	358	0.0	0.00		
Total			10,820.8	186.4	0.0	85.72	15,978			10,022.7	172.6	0.0	5.00	863	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	608.8	0.0	85.90	52.3	0.0	0.0	0.00	0.0	2,909.6	0.0	17.50	50.9	316.8	0.0	34.05	10.8	3,835.1	0.0	2,623.7
2023	580.6	0.0	82.90	48.1	0.0	0.0	0.00	0.0	2,775.1	0.0	8.50	23.6	302.1	0.0	29.05	8.8	3,657.9	0.0	2,502.4
2024	555.8	0.0	79.90	44.4	0.0	0.0	0.00	0.0	2,656.3	0.0	6.50	17.3	289.2	0.0	27.05	7.8	3,501.2	0.0	2,395.3
2025	529.5	0.0	81.58	43.2	0.0	0.0	0.00	0.0	2,530.8	0.0	7.18	18.2	275.5	0.0	28.01	7.7	3,335.8	0.0	2,282.1
2026	506.3	0.0	83.29	42.2	0.0	0.0	0.00	0.0	2,420.0	0.0	7.87	19.1	263.5	0.0	28.99	7.6	3,189.8	0.0	2,182.2
2027	484.5	0.0	85.04	41.2	0.0	0.0	0.00	0.0	2,315.8	0.0	8.58	19.9	252.1	0.0	29.99	7.6	3,052.5	0.0	2,854.8
2028	465.3	0.0	86.82	40.4	0.0	0.0	0.00	0.0	2,223.8	0.0	9.30	20.7	242.1	0.0	31.01	7.5	2,931.2	0.0	2,741.4
2029	444.7	0.0	88.64	39.4	0.0	0.0	0.00	0.0	2,125.4	0.0	10.04	21.3	231.4	0.0	32.05	7.4	2,801.4	0.0	2,620.2
2030	426.5	0.0	90.50	38.6	0.0	0.0	0.00	0.0	2,038.4	0.0	10.79	22.0	221.9	0.0	33.11	7.3	2,686.8	0.0	2,512.9
2031	409.3	0.0	92.39	37.8	0.0	0.0	0.00	0.0	1,956.3	0.0	11.56	22.6	213.0	0.0	34.19	7.3	2,578.6	0.0	2,411.5
Sub	5,011.3	0.0	85.33	427.6	0.0	0.0	0.00	0.0	23,951.4	0.0	9.83	235.5	2,607.6	0.0	30.62	79.9	31,570.3	0.0	25,126.7
Rem	3,051.0	0.0	102.04	311.3	0.0	0.0	0.00	0.0	14,582.2	0.0	15.46	225.5	1,587.6	0.0	39.70	63.0	19,220.8	0.0	17,951.1
Total	8,062.4	0.0	91.66	739.0	0.0	0.0	0.00	0.0	38,533.6	0.0	11.96	461.0	4,195.2	0.0	34.06	142.9	50,791.1	0.0	43,077.7

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,335	347.1	0.0	0.0	0.0	26.0	988	0.0	0.0	499.0	114.3	0.0	613.3	0.0	375	0.0	375	375	358
2023	1,182	288.1	0.0	0.0	0.0	24.4	894	0.0	0.0	504.5	111.2	0.0	615.7	0.0	279	0.0	279	653	242
2024	1,083	247.7	0.0	0.0	0.0	22.9	835	0.0	0.0	509.9	108.6	0.0	618.5	0.0	217	0.0	217	870	171
2025	1,054	236.0	0.0	0.0	0.0	22.4	818	0.0	0.0	515.5	105.5	0.0	621.0	0.0	197	0.0	197	1,067	142
2026	1,030	226.5	0.0	0.0	0.0	22.0	804	0.0	0.0	521.0	102.9	0.0	623.9	0.0	180	0.0	180	1,247	117
2027	1,007	124.1	0.0	0.0	0.0	12.3	883	0.0	0.0	526.5	100.4	0.0	626.9	0.0	256	0.0	256	1,504	152
2028	989	121.3	0.0	0.0	0.0	12.3	867	0.0	0.0	532.0	98.4	0.0	630.4	0.0	237	0.0	237	1,740	127
2029	965	117.7	0.0	0.0	0.0	12.2	848	0.0	0.0	537.5	95.9	0.0	633.4	0.0	214	0.0	214	1,955	105
2030	946	115.2	0.0	0.0	0.0	12.2	831	0.0	0.0	543.1	93.8	0.0	636.9	0.0	194	0.0	194	2,148	86
2031	928	113.1	0.0	0.0	0.0	12.2	814	0.0	0.0	548.7	91.8	0.0	640.5	0.0	174	0.0	174	2,322	70
Sub	10,520	1,936.9	0.0	0.0	0.0	18.4	8,583	0.0	0.0	5,237.7	1,022.8	0.0	6,260.5	0.0	2,322	0.0	2,322	2,322	1,570
Rem	7,664	977.3	0.0	0.0	0.0	12.8	6,686	0.0	0.0	5,188.6	753.0	0.0	5,941.7	312.4	432	0.0	432	2,755	165
Total	18,183	2,914.2	0.0	0.0	0.0	16.0	15,269	0.0	0.0	10,426.4	1,775.8	0.0	12,202.2	312.4	2,755	0.0	2,755	2,755	1,735

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.7
RLI (Principal Product)	13.24
Reserves Life	19.00
RLI (BOE)	13.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	10,821	186	186	155
Gas (MMcf)	10,023	173	173	160
Gas (Mboe)	1,670	29	29	27
*NGL (Mbbbl)	2,481	43	43	37
Cond (bbl)	468,062	8,062	8,062	6,170
Total (boe)	15,439,912	265,952	265,952	224,523

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	2,755	0.0	2,755	10.36
5	2,151	0.0	2,151	8.09
10	1,735	0.0	1,735	6.52
12	1,606	0.0	1,606	6.04
15	1,443	0.0	1,443	5.43
20	1,233	0.0	1,233	4.64

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return (%)	> 200.0 >	200.0 >	200.0 >	200.0 >	200.0 >
NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/Disc Invest		0.0	0.0	0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0	0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0	0.0	0.0
NPV/BOEPD	(M\$/boepd)	31.5	31.5	31.5	31.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	56.01	56.01	56.01	56.01
Prod (12 Mo Ave)	(BOEPD)	55.02	55.02	55.02	55.02
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.28	17.28	17.28	17.28
Operating Costs	(\$/BOE)	30.54	30.54	30.54	30.54
NetBack	(\$/BOE)	18.66	18.66	18.66	18.66
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW TAX POOL
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. 3
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Selection : Tenth Avenue Petroleum Corp.

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DP) Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	264.5	17,024.9	264.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	375	375	375	358
2023	186.6	16,760.4	186.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279	279	653	242
2024	139.0	16,573.8	139.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	217	217	870	171
2025	131.3	16,434.8	131.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197	197	1,067	142
2026	123.3	16,303.5	123.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180	180	1,247	117
2027	207.7	16,180.2	207.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	256	256	1,504	152
2028	194.5	15,972.5	194.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237	237	1,740	127
2029	177.3	15,778.0	177.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	214	214	1,955	105
2030	161.5	15,600.7	161.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	194	194	2,148	86
2031	145.5	15,439.2	145.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174	174	2,322	70
Sub	1,731.2	17,024.9	1,731.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,322	2,322	2,322	1,570
Rem	198.5	15,293.7	591.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	432	432	2,755	165
Total	1,929.7	17,024.9	2,322.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,755	2,755	2,755	1,735

TAXABLE INCOME

	Resource Revenue	Resource Royalty	NonDeduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Prod. Royalty Income	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	1,335	347.1	0.0	0.0	613.3	38.0	0.0	0.0	0.0	0.0	65.3	6.9	0.0	0.0	264.5
2023	1,182	288.1	0.0	0.0	615.7	28.5	0.0	0.0	0.0	0.0	58.8	4.8	0.0	0.0	186.6
2024	1,083	247.7	0.0	0.0	618.5	21.4	0.0	0.0	0.0	0.0	52.9	3.4	0.0	0.0	139.0
2025	1,054	236.0	0.0	0.0	621.0	16.0	0.0	0.0	0.0	0.0	47.6	2.4	0.0	0.0	131.3
2026	1,030	226.5	0.0	0.0	623.9	12.0	0.0	0.0	0.0	0.0	42.9	1.6	0.0	0.0	123.3
2027	1,007	124.1	0.0	0.0	626.9	9.0	0.0	0.0	0.0	0.0	38.6	1.2	0.0	0.0	207.7
2028	989	121.3	0.0	0.0	630.4	6.8	0.0	0.0	0.0	0.0	34.7	0.8	0.0	0.0	194.5
2029	965	117.7	0.0	0.0	633.4	5.1	0.0	0.0	0.0	0.0	31.3	0.6	0.0	0.0	177.3
2030	946	115.2	0.0	0.0	636.9	3.8	0.0	0.0	0.0	0.0	28.1	0.4	0.0	0.0	161.5
2031	928	113.1	0.0	0.0	640.5	2.9	0.0	0.0	0.0	0.0	25.3	0.3	0.0	0.0	145.5
Sub	10,520	1,936.9	0.0	0.0	6,260.5	143.3	0.0	0.0	0.0	0.0	425.6	22.3	0.0	0.0	1,731.2
Rem	7,664	977.3	0.0	0.0	6,254.1	8.6	0.0	0.0	0.0	0.0	224.5	0.6	0.0	0.0	198.5
Total	18,183	2,914.2	0.0	0.0	12,514.6	151.8	0.0	0.0	0.0	0.0	650.1	22.9	0.0	0.0	1,929.7

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	0.0	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	588.1	16.0	0.0	0.0	0.0	16,760.4
2023	0.0	28.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	529.3	11.2	0.0	0.0	0.0	16,573.8
2024	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	476.4	7.9	0.0	0.0	0.0	16,434.8
2025	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	428.7	5.5	0.0	0.0	0.0	16,303.5
2026	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	385.9	3.8	0.0	0.0	0.0	16,180.2
2027	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.3	2.7	0.0	0.0	0.0	15,972.5
2028	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312.6	1.9	0.0	0.0	0.0	15,778.0
2029	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	281.3	1.3	0.0	0.0	0.0	15,600.7
2030	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253.2	0.9	0.0	0.0	0.0	15,439.2
2031	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,293.7
Sub	0.0	143.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.8	0.6	0.0	0.0	0.0	15,293.7
Rem	0.0	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,095.2
Total	0.0	151.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	15,095.2

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M\$	M\$	M\$	\$/BOE
0	2,755	0.0	2,755	10.36
5	2,151	0.0	2,151	8.09
10	1,735	0.0	1,735	6.52
12	1,606	0.0	1,606	6.04
15	1,443	0.0	1,443	5.43
20	1,233	0.0	1,233	4.64

CORPORATE OPENING TAX POOLS (M\$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	151.84
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	653.46
CDE Pool	22.90
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	17,024.86

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Tenth Avenue Petroleum Corp.

Effective December 31, 2021

Proved (DP)

Location	Formation	Avg Int Category %	Proved (DP)														
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	0% M\$	10% M\$	15% M\$
Tenth Avenue Petroleum Corp.																	
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P (DP)	156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Swan Hills			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Tenth Avenue Petroleum Corp.			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Total			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Tenth Avenue Petroleum Corp.

Effective December 31, 2021

Total Proved

Location	Formation	Avg Int Category %	Total Proved									Present Value					
			Oil			Sales Gas			NGL			BOE			0%	10%	15%
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	M\$	M\$	M\$
Tenth Avenue Petroleum Corp.																	
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P (DP)	156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Swan Hills			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Tenth Avenue Petroleum Corp.			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Total			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Tenth Avenue Petroleum Corp.

Effective December 31, 2021

P+PB (DP)

Location	Formation	Avg Int Category %	P+PB (DP)									Present Value					
			Oil			Sales Gas			NGL			BOE			0%	10%	15%
			WI Mstb	RI Mstb	Net Mstb	WI MMcf	RI MMcf	Net MMcf	WI Mstb	RI Mstb	Net Mstb	WI Mboe	RI Mboe	Net Mboe	M\$	M\$	M\$
Tenth Avenue Petroleum Corp.																	
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P+PB (DP)	186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9
Swan Hills			186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9
Tenth Avenue Petroleum Corp.			186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9
Total			186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9

**TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF
OWNERSHIP
December 31, 2021**

Property	Economic Entity (Well / Unit)	Formation	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Swan Hills	Swan Hills Unit No. 1	Beaverhill Lake	P+PB (DP)	Prod	Light Oil	1.7225	---	---	CR	New	---	---

**TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2021**

Property	Economic Entity (Well / Unit)	CAPITAL			OPERATING COSTS (Sales)						
		Tangible M\$	Intangible M\$	Gathering M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Transp. Adjust. \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$
Swan Hills	Swan Hills Unit No. 1	---	---	---	25,000	6.50	1.25	1.75	3.00	---	12,700

TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2021

Property	Economic Entity (Well / Unit)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Swan Hills	Swan Hills Unit No. 1	Edm Par	(1.85)	AECO	1,400	(27.50)	(20.95)	(4.10)	1,425	35	223.2	24.3	46.7

TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
EVALUATION
COMMENTS
December 31, 2021

Property	Economic Entity (Well / Unit)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Swan Hills	Swan Hills Unit No. 1	Still producing at approx 2,300 bopd. Acquisition Date = 2021-10-05.	New	Acquisition	Decline / Operator Forecast	---	---	---



TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST
Including Operating and Capital Cost Escalation Factors (9)
Effective JANUARY 1, 2022

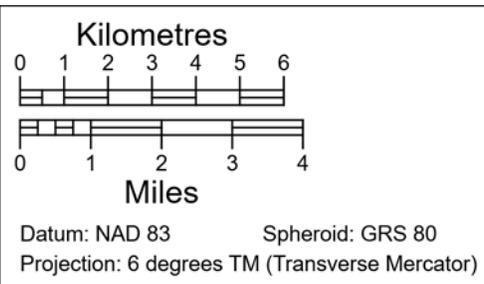
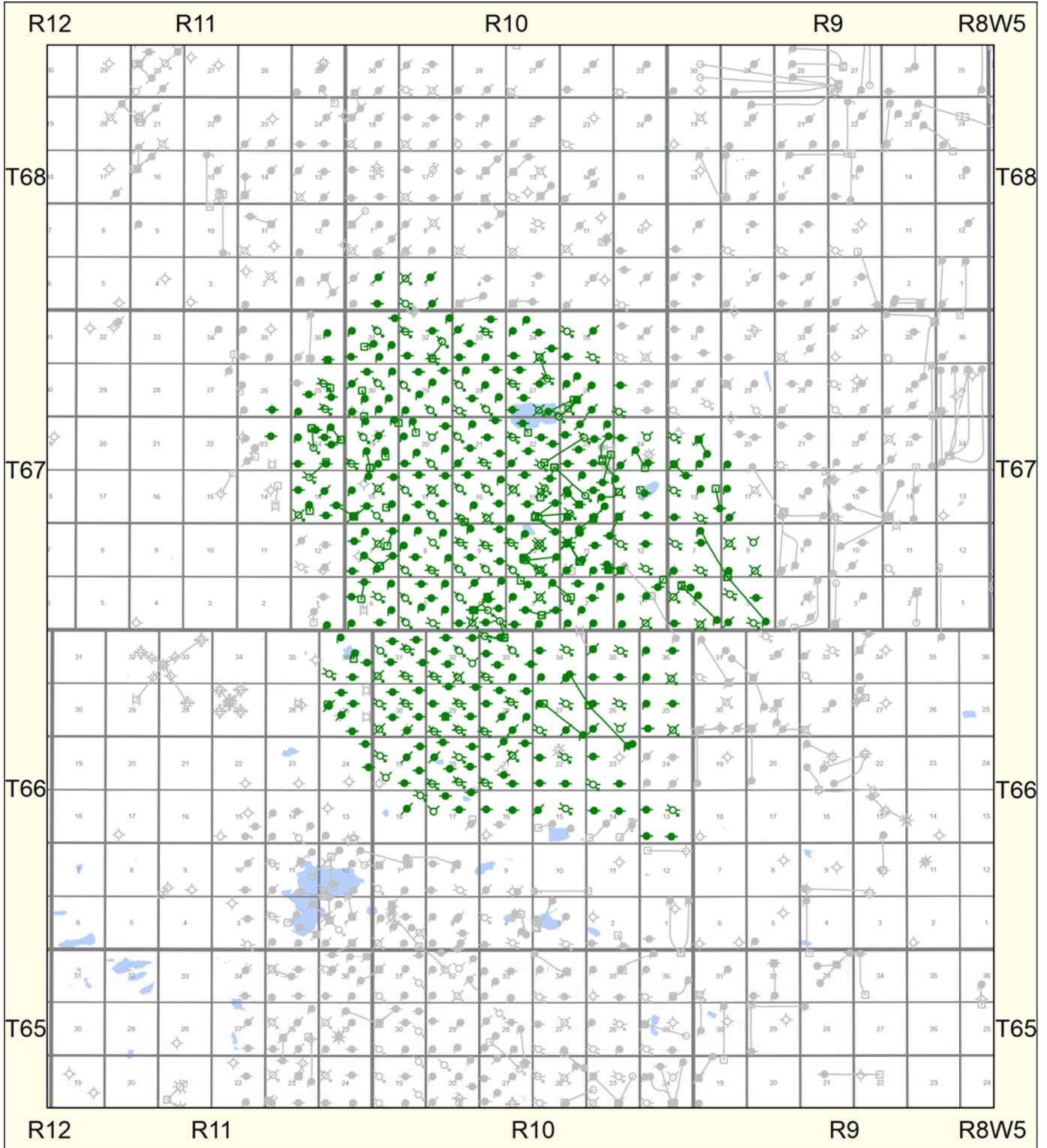
YEAR	Exchange Rate US\$/ CDN\$	OIL (1)						GAS (7)			Cond. (1) CDN\$/ bbl	But. (8) CDN\$/ bbl	Prop. (8) CDN\$/ bbl	Sulph. (8) CDN\$/ lt
		WTI @ Cushing US\$/ bbl	Edmonton Light (2) CDN\$/ bbl	Hardisty Bow Riv (3) CDN\$/ bbl	WCS (4) CDN\$/ bbl	Hardisty Heavy (5) CDN\$/ bbl	Cromer LSB (6) CDN\$/ bbl	Henry Hub US\$/ MMbtu	AECO Spot CDN\$/ MMbtu	B.C. Spot CDN\$/ MMbtu				
2012 Actual	1.00	94.19	86.76	74.41	73.10	65.00	84.53	2.81	2.40	2.37	100.76	75.52	30.83	97.47
2013 Actual	0.97	97.98	93.43	76.29	72.55	65.48	91.76	3.65	3.16	3.12	104.84	76.69	34.84	61.46
2014 Actual	0.91	93.00	94.84	81.46	82.17	75.96	92.88	4.31	4.42	4.18	102.33	59.47	42.98	84.23
2015 Actual	0.78	48.80	56.31	44.88	44.16	41.93	55.14	2.77	2.77	1.95	61.45	33.73	5.35	104.24
2016 Actual	0.76	43.32	51.97	38.26	38.18	33.33	51.36	2.41	2.09	1.71	55.71	31.47	8.71	41.06
2017 Actual	0.77	50.95	62.86	50.11	49.51	45.01	60.88	3.09	2.43	1.90	67.21	41.01	27.95	41.85
2018 Actual	0.77	65.04	68.90	49.99	50.26	45.09	73.00	2.96	1.53	1.27	79.47	48.94	30.45	84.91
2019 Actual	0.75	57.02	67.98	59.11	57.76	55.11	68.52	2.63	1.62	1.11	71.39	21.41	15.84	37.54
2020 Actual	0.75	39.40	45.82	35.92	36.39	31.47	45.40	2.19	2.31	2.23	49.85	20.95	16.13	2.60
2021 Actual	0.80	67.77	80.15	69.04	67.95	63.82	80.07	3.73	3.64	3.35	85.88	n/a	n/a	n/a
2022 Forecast	0.80	72.00	85.00	75.00	75.00	69.00	85.00	4.00	3.75	3.65	90.00	55.00	45.00	50.00
2023 Forecast	0.80	69.00	81.00	71.00	71.00	65.00	81.00	3.50	3.25	3.15	87.00	50.00	36.00	50.00
2024 Forecast	0.80	67.00	78.00	68.00	68.00	61.00	78.00	3.25	3.10	3.00	84.00	48.00	34.00	50.00

Prices escalating at 2.0 percent annually thereafter.

NOTES:

- (1) Oil and Condensate subject to quality differentials and transportation.
- (2) Light oil prices for 40.0 degrees API, 0.3% sulphur at Edmonton (Light Sweet Crude).
- (3) Bow River Blend at Hardisty oil prices for 20-24 degrees API (Medium Sour Crude).
- (4) Western Canada Select (WCS) prices at Hardisty (Heavy Sour Crude).
- (5) Heavy oil prices for 12 degrees API at Hardisty (Heavy Sour Crude).
- (6) Light oil prices for 35 degrees API at Cromer (Light Sour Blend).
- (7) Alberta gas prices are quoted at AECO (NOVA Inventory Transfer - NIT), B.C gas prices at Station #2.
- (8) Alberta reference price.
- (9) Operating & capital costs are forecast to escalate at 2.0%.

SCT/TJN/DCA/RES/GDP/KG
January 10, 2022



Tenth Avenue Petroleum Corp.		
Swan Hills Unit No. 1		
Licensed to : Tenth Avenue Petroleum Corp.		
By : DCA	Date : 2022/04/26	
Scale = 1:171499	Project : Tenth Avenue 2021-12-31 SHU	

Tenth Avenue Petroleum Corp.
DETAILED ECONOMIC SUMMARY
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Effective December 31, 2021

Swan Hills

	P (DP)	P (DNP)	P (D)	P (UD)	P (Total)	P+PB (DP)	P+PB (DNP)	P+PB (D)	P+PB (UD)	P+PB (Total)
Light and Medium Oil Mbbl										
Ultimate Remaining	9,057.8		9,057.8		9,057.8	10,820.8		10,820.8		10,820.8
WI Before Royalty	156.0		156.0		156.0	186.4		186.4		186.4
WI After Royalty	129.7		129.7		129.7	154.8		154.8		154.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	129.7		129.7		129.7	154.8		154.8		154.8
Total Oil Mbbl										
Ultimate Remaining	9,057.8		9,057.8		9,057.8	10,820.8		10,820.8		10,820.8
WI Before Royalty	156.0		156.0		156.0	186.4		186.4		186.4
WI After Royalty	129.7		129.7		129.7	154.8		154.8		154.8
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	129.7		129.7		129.7	154.8		154.8		154.8
Sales Gas MMcf										
Ultimate Remaining	8,389.8		8,389.8		8,389.8	10,022.7		10,022.7		10,022.7
WI Before Royalty	144.5		144.5		144.5	172.6		172.6		172.6
WI After Royalty	133.6		133.6		133.6	159.7		159.7		159.7
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	133.6		133.6		133.6	159.7		159.7		159.7
NGLs Mbbl										
Ultimate Remaining	2,468.3		2,468.3		2,468.3	2,948.7		2,948.7		2,948.7
WI Before Royalty	42.5		42.5		42.5	50.8		50.8		50.8
WI After Royalty	35.5		35.5		35.5	43.1		43.1		43.1
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	35.5		35.5		35.5	43.1		43.1		43.1
BOE Mboe										
Ultimate Remaining	12,924.4		12,924.4		12,924.4	15,439.9		15,439.9		15,439.9
WI Before Royalty	222.6		222.6		222.6	266.0		266.0		266.0
WI After Royalty	187.4		187.4		187.4	224.5		224.5		224.5
Royalty Interest	0.0		0.0		0.0	0.0		0.0		0.0
Total Net	187.4		187.4		187.4	224.5		224.5		224.5
NPV - BTAX M\$										
Undiscounted	2,226.0		2,226.0		2,226.0	2,754.5		2,754.5		2,754.5
Discounted at 5%	1,822.0		1,822.0		1,822.0	2,151.1		2,151.1		2,151.1
Discounted at 10%	1,523.7		1,523.7		1,523.7	1,734.7		1,734.7		1,734.7
Discounted at 15%	1,302.4		1,302.4		1,302.4	1,442.9		1,442.9		1,442.9
Discounted at 20%	1,135.8		1,135.8		1,135.8	1,233.3		1,233.3		1,233.3

Light & Medium Oil includes Tight Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Tenth Avenue Petroleum Corp.
CASH FLOW
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. A-3
Page 1

Selection : Swan Hills

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/It	WI Rates boe/d	Co. Share Rates boe/d
2022	96.4	2,230	813.8	14.0	0.0	81.90	1,148	0.0	2,065	753.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.4	2,110	770.0	13.3	0.0	77.88	1,033	0.0	1,954	713.2	12.3	0.0	4.55	56	0.0	0.00	52	52
2024	94.3	1,998	731.1	12.6	0.0	74.85	943	0.0	1,850	677.2	11.7	0.0	4.34	51	0.0	0.00	49	49
2025	93.2	1,893	690.8	11.9	0.0	76.38	909	0.0	1,753	639.9	11.0	0.0	4.43	49	0.0	0.00	47	47
2026	92.1	1,795	655.1	11.3	0.0	77.95	880	0.0	1,662	606.8	10.5	0.0	4.52	47	0.0	0.00	44	44
2027	91.0	1,703	621.7	10.7	0.0	79.54	852	0.0	1,578	575.8	9.9	0.0	4.61	46	0.0	0.00	42	42
2028	89.9	1,617	591.9	10.2	0.0	81.17	828	0.0	1,498	548.2	9.4	0.0	4.70	44	0.0	0.00	40	40
2029	88.8	1,537	560.8	9.7	0.0	82.83	800	0.0	1,423	519.5	8.9	0.0	4.79	43	0.0	0.00	38	38
2030	87.7	1,461	533.3	9.2	0.0	84.53	776	0.0	1,353	493.9	8.5	0.0	4.89	42	0.0	0.00	36	36
2031	86.6	1,390	507.4	8.7	0.0	86.25	754	0.0	1,287	469.9	8.1	0.0	4.99	40	0.0	0.00	34	34
Sub			6,475.9	111.5	0.0	79.98	8,922			5,998.3	103.3	0.0	4.70	486	0.0	0.00		
Rem			2,581.9	44.5	0.0	92.37	4,108			2,391.5	41.2	0.0	5.33	220	0.0	0.00		
Total			9,057.8	156.0	0.0	83.51	13,030			8,389.8	144.5	0.0	4.88	705	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	606.4	0.0	85.90	52.1	0.0	0.0	0.00	0.0	2,898.1	0.0	17.50	50.7	315.5	0.0	34.05	10.7	3,820.0	0.0	2,613.4
2023	573.7	0.0	82.90	47.6	0.0	0.0	0.00	0.0	2,742.2	0.0	8.50	23.3	298.5	0.0	29.05	8.7	3,614.5	0.0	2,472.7
2024	544.7	0.0	79.90	43.5	0.0	0.0	0.00	0.0	2,603.5	0.0	6.50	16.9	283.4	0.0	27.05	7.7	3,431.7	0.0	2,347.7
2025	514.7	0.0	81.58	42.0	0.0	0.0	0.00	0.0	2,460.1	0.0	7.18	17.7	267.8	0.0	28.01	7.5	3,242.7	0.0	2,218.4
2026	488.1	0.0	83.29	40.7	0.0	0.0	0.00	0.0	2,332.9	0.0	7.87	18.4	254.0	0.0	28.99	7.4	3,075.0	0.0	2,103.7
2027	463.2	0.0	85.04	39.4	0.0	0.0	0.00	0.0	2,213.8	0.0	8.58	19.0	241.0	0.0	29.99	7.2	2,918.0	0.0	2,731.0
2028	441.0	0.0	86.82	38.3	0.0	0.0	0.00	0.0	2,107.8	0.0	9.30	19.6	229.5	0.0	31.01	7.1	2,778.2	0.0	2,600.6
2029	417.9	0.0	88.64	37.0	0.0	0.0	0.00	0.0	1,997.2	0.0	10.04	20.0	217.4	0.0	32.05	7.0	2,632.5	0.0	2,464.6
2030	397.3	0.0	90.50	36.0	0.0	0.0	0.00	0.0	1,899.0	0.0	10.79	20.5	206.7	0.0	33.11	6.8	2,503.0	0.0	2,343.5
2031	378.0	0.0	92.39	34.9	0.0	0.0	0.00	0.0	1,806.7	0.0	11.56	20.9	196.7	0.0	34.19	6.7	2,381.4	0.0	2,229.6
Sub	4,825.1	0.0	85.27	411.4	0.0	0.0	0.00	0.0	23,061.3	0.0	9.84	227.0	2,510.7	0.0	30.60	76.8	30,397.0	0.0	24,125.2
Rem	1,923.7	0.0	99.09	190.6	0.0	0.0	0.00	0.0	9,194.4	0.0	14.27	131.2	1,001.0	0.0	38.02	38.1	12,119.0	0.0	11,339.9
Total	6,748.8	0.0	89.21	602.0	0.0	0.0	0.00	0.0	32,255.6	0.0	11.10	358.2	3,511.7	0.0	32.71	114.9	42,516.2	0.0	35,465.1

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,330	345.4	0.0	0.0	0.0	26.0	984	0.0	0.0	498.4	113.8	0.0	612.2	0.0	372	0.0	372	372	355
2023	1,168	283.3	0.0	0.0	0.0	24.2	885	0.0	0.0	502.6	109.9	0.0	612.5	0.0	273	0.0	273	645	237
2024	1,061	239.5	0.0	0.0	0.0	22.6	822	0.0	0.0	506.8	106.4	0.0	613.2	0.0	209	0.0	209	853	165
2025	1,025	224.9	0.0	0.0	0.0	21.9	800	0.0	0.0	510.9	102.6	0.0	613.4	0.0	187	0.0	187	1,040	134
2026	993	212.9	0.0	0.0	0.0	21.4	780	0.0	0.0	514.9	99.2	0.0	614.1	0.0	166	0.0	166	1,206	108
2027	963	114.8	0.0	0.0	0.0	11.9	848	0.0	0.0	519.0	96.0	0.0	615.0	0.0	233	0.0	233	1,439	138
2028	937	110.7	0.0	0.0	0.0	11.8	826	0.0	0.0	523.0	93.2	0.0	616.2	0.0	210	0.0	210	1,649	113
2029	907	106.0	0.0	0.0	0.0	11.7	801	0.0	0.0	526.9	90.1	0.0	617.0	0.0	184	0.0	184	1,833	90
2030	881	102.4	0.0	0.0	0.0	11.6	779	0.0	0.0	530.9	87.4	0.0	618.3	0.0	161	0.0	161	1,994	71
2031	857	99.3	0.0	0.0	0.0	11.6	757	0.0	0.0	534.7	84.8	0.0	619.5	0.0	138	0.0	138	2,132	56
Sub	10,123	1,839.4	0.0	0.0	0.0	18.2	8,283	0.0	0.0	5,168.1	983.4	0.0	6,151.5	0.0	2,132	0.0	2,132	2,132	1,467
Rem	4,688	552.2	0.0	0.0	0.0	11.8	4,135	0.0	0.0	3,285.1	461.6	0.0	3,746.7	294.4	94	0.0	94	2,226	57
Total	14,810	2,391.6	0.0	0.0	0.0	16.1	12,419	0.0	0.0	8,453.2	1,445.0	0.0	9,898.2	294.4	2,226	0.0	2,226	2,226	1,524

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.13
Reserves Life	16.00
RLI (BOE)	11.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	9,058	156	156	130
Gas (MMcf)	8,390	145	145	134
Gas (Mboe)	1,398	24	24	22
*NGL (Mbbbl)	2,076	36	36	30
Cond (bbl)	391,805	6,749	6,749	5,100
Total (boe)	12,924,423	222,623	222,623	187,402

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE	
0		2,226	0.0	2,226	10.00			
5		1,822	0.0	1,822	8.18			
10		1,524	0.0	1,524	6.84			
12		1,427	0.0	1,427	6.41			
15		1,302	0.0	1,302	5.85			
20		1,136	0.0	1,136	5.10			

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	27.8	27.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	55.96	55.96	55.96	55.96
Prod (12 Mo Ave)	(BOEPD)	54.80	54.80	54.80	54.80
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.27	17.27	17.27	17.27
Operating Costs	(\$/BOE)	30.61	30.61	30.61	30.61
NetBack	(\$/BOE)	18.61	18.61	18.61	18.61
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

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Selection : Swan Hills

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	96.4	2,230	813.8	14.0	0.0	81.90	1,148	0.0	2,065	753.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.4	2,110	770.0	13.3	0.0	77.88	1,033	0.0	1,954	713.2	12.3	0.0	4.55	56	0.0	0.00	52	52
2024	94.3	1,998	731.1	12.6	0.0	74.85	943	0.0	1,850	677.2	11.7	0.0	4.34	51	0.0	0.00	49	49
2025	93.2	1,893	690.8	11.9	0.0	76.38	909	0.0	1,753	639.9	11.0	0.0	4.43	49	0.0	0.00	47	47
2026	92.1	1,795	655.1	11.3	0.0	77.95	880	0.0	1,662	606.8	10.5	0.0	4.52	47	0.0	0.00	44	44
2027	91.0	1,703	621.7	10.7	0.0	79.54	852	0.0	1,578	575.8	9.9	0.0	4.61	46	0.0	0.00	42	42
2028	89.9	1,617	591.9	10.2	0.0	81.17	828	0.0	1,498	548.2	9.4	0.0	4.70	44	0.0	0.00	40	40
2029	88.8	1,537	560.8	9.7	0.0	82.83	800	0.0	1,423	519.5	8.9	0.0	4.79	43	0.0	0.00	38	38
2030	87.7	1,461	533.3	9.2	0.0	84.53	776	0.0	1,353	493.9	8.5	0.0	4.89	42	0.0	0.00	36	36
2031	86.6	1,390	507.4	8.7	0.0	86.25	754	0.0	1,287	469.9	8.1	0.0	4.99	40	0.0	0.00	34	34
Sub			6,475.9	111.5	0.0	79.98	8,922			5,998.3	103.3	0.0	4.70	486	0.0	0.00		
Rem			2,581.9	44.5	0.0	92.37	4,108			2,391.5	41.2	0.0	5.33	220	0.0	0.00		
Total			9,057.8	156.0	0.0	83.51	13,030			8,389.8	144.5	0.0	4.88	705	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	606.4	0.0	85.90	52.1	0.0	0.0	0.00	0.0	2,898.1	0.0	17.50	50.7	315.5	0.0	34.05	10.7	3,820.0	0.0	2,613.4
2023	573.7	0.0	82.90	47.6	0.0	0.0	0.00	0.0	2,742.2	0.0	8.50	23.3	298.5	0.0	29.05	8.7	3,614.5	0.0	2,472.7
2024	544.7	0.0	79.90	43.5	0.0	0.0	0.00	0.0	2,603.5	0.0	6.50	16.9	283.4	0.0	27.05	7.7	3,431.7	0.0	2,347.7
2025	514.7	0.0	81.58	42.0	0.0	0.0	0.00	0.0	2,460.1	0.0	7.18	17.7	267.8	0.0	28.01	7.5	3,242.7	0.0	2,218.4
2026	488.1	0.0	83.29	40.7	0.0	0.0	0.00	0.0	2,332.9	0.0	7.87	18.4	254.0	0.0	28.99	7.4	3,075.0	0.0	2,103.7
2027	463.2	0.0	85.04	39.4	0.0	0.0	0.00	0.0	2,213.8	0.0	8.58	19.0	241.0	0.0	29.99	7.2	2,918.0	0.0	2,731.0
2028	441.0	0.0	86.82	38.3	0.0	0.0	0.00	0.0	2,107.8	0.0	9.30	19.6	229.5	0.0	31.01	7.1	2,778.2	0.0	2,600.6
2029	417.9	0.0	88.64	37.0	0.0	0.0	0.00	0.0	1,997.2	0.0	10.04	20.0	217.4	0.0	32.05	7.0	2,632.5	0.0	2,464.6
2030	397.3	0.0	90.50	36.0	0.0	0.0	0.00	0.0	1,899.0	0.0	10.79	20.5	206.7	0.0	33.11	6.8	2,503.0	0.0	2,343.5
2031	378.0	0.0	92.39	34.9	0.0	0.0	0.00	0.0	1,806.7	0.0	11.56	20.9	196.7	0.0	34.19	6.7	2,381.4	0.0	2,229.6
Sub	4,825.1	0.0	85.27	411.4	0.0	0.0	0.00	0.0	23,061.3	0.0	9.84	227.0	2,510.7	0.0	30.60	76.8	30,397.0	0.0	24,125.2
Rem	1,923.7	0.0	99.09	190.6	0.0	0.0	0.00	0.0	9,194.4	0.0	14.27	131.2	1,001.0	0.0	38.02	38.1	12,119.0	0.0	11,339.9
Total	6,748.8	0.0	89.21	602.0	0.0	0.0	0.00	0.0	32,255.6	0.0	11.10	358.2	3,511.7	0.0	32.71	114.9	42,516.2	0.0	35,465.1

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,330	345.4	0.0	0.0	0.0	26.0	984	0.0	0.0	498.4	113.8	0.0	612.2	0.0	372	0.0	372	372	355
2023	1,168	283.3	0.0	0.0	0.0	24.2	885	0.0	0.0	502.6	109.9	0.0	612.5	0.0	273	0.0	273	645	237
2024	1,061	239.5	0.0	0.0	0.0	22.6	822	0.0	0.0	506.8	106.4	0.0	613.2	0.0	209	0.0	209	853	165
2025	1,025	224.9	0.0	0.0	0.0	21.9	800	0.0	0.0	510.9	102.6	0.0	613.4	0.0	187	0.0	187	1,040	134
2026	993	212.9	0.0	0.0	0.0	21.4	780	0.0	0.0	514.9	99.2	0.0	614.1	0.0	166	0.0	166	1,206	108
2027	963	114.8	0.0	0.0	0.0	11.9	848	0.0	0.0	519.0	96.0	0.0	615.0	0.0	233	0.0	233	1,439	138
2028	937	110.7	0.0	0.0	0.0	11.8	826	0.0	0.0	523.0	93.2	0.0	616.2	0.0	210	0.0	210	1,649	113
2029	907	106.0	0.0	0.0	0.0	11.7	801	0.0	0.0	526.9	90.1	0.0	617.0	0.0	184	0.0	184	1,833	90
2030	881	102.4	0.0	0.0	0.0	11.6	779	0.0	0.0	530.9	87.4	0.0	618.3	0.0	161	0.0	161	1,994	71
2031	857	99.3	0.0	0.0	0.0	11.6	757	0.0	0.0	534.7	84.8	0.0	619.5	0.0	138	0.0	138	2,132	56
Sub	10,123	1,839.4	0.0	0.0	0.0	18.2	8,283	0.0	0.0	5,168.1	983.4	0.0	6,151.5	0.0	2,132	0.0	2,132	2,132	1,467
Rem	4,688	552.2	0.0	0.0	0.0	11.8	4,135	0.0	0.0	3,285.1	461.6	0.0	3,746.7	294.4	94	0.0	94	2,226	57
Total	14,810	2,391.6	0.0	0.0	0.0	16.1	12,419	0.0	0.0	8,453.2	1,445.0	0.0	9,898.2	294.4	2,226	0.0	2,226	2,226	1,524

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.13
Reserves Life	16.00
RLI (BOE)	11.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	9,058	156	156	130
Gas (MMcf)	8,390	145	145	134
Gas (Mboe)	1,398	24	24	22
*NGL (Mbbbl)	2,076	36	36	30
Cond (bbl)	391,805	6,749	6,749	5,100
Total (boe)	12,924,423	222,623	222,623	187,402

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income		Investment		Cash Flow		NPV/BOE	
	%	M\$	M\$	M\$	M\$	\$/BOE	\$/BOE	
0		2,226	0.0	2,226	10.00			
5		1,822	0.0	1,822	8.18			
10		1,524	0.0	1,524	6.84			
12		1,427	0.0	1,427	6.41			
15		1,302	0.0	1,302	5.85			
20		1,136	0.0	1,136	5.10			

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX	
		Unrisked	Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
Undisc NPV/Undisc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M\$/boepd)	27.8	27.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	55.96	55.96	55.96	55.96
Prod (12 Mo Ave)	(BOEPD)	54.80	54.80	54.80	54.80
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.27	17.27	17.27	17.27
Operating Costs	(\$/BOE)	30.61	30.61	30.61	30.61
NetBack	(\$/BOE)	18.61	18.61	18.61	18.61
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

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Selection : Swan Hills

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bb/d	Pool Volumes Mbbbl	WI Volume Mbbbl	RI Volume Mbbbl	Price \$/bbl	Revenue M\$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d
2022	96.6	2,238	817.0	14.1	0.0	81.90	1,153	0.0	2,073	756.8	13.0	0.0	5.25	68	0.0	0.00	55	55
2023	95.7	2,135	779.3	13.4	0.0	77.88	1,045	0.0	1,978	721.8	12.4	0.0	4.55	57	0.0	0.00	52	52
2024	94.8	2,038	745.9	12.8	0.0	74.85	962	0.0	1,888	690.9	11.9	0.0	4.34	52	0.0	0.00	50	50
2025	94.0	1,947	710.7	12.2	0.0	76.38	935	0.0	1,803	658.3	11.3	0.0	4.43	50	0.0	0.00	48	48
2026	93.1	1,862	679.6	11.7	0.0	77.95	912	0.0	1,725	629.4	10.8	0.0	4.52	49	0.0	0.00	46	46
2027	92.3	1,782	650.3	11.2	0.0	79.54	891	0.0	1,650	602.4	10.4	0.0	4.61	48	0.0	0.00	44	44
2028	91.4	1,706	624.5	10.8	0.0	81.17	873	0.0	1,580	578.4	10.0	0.0	4.70	47	0.0	0.00	42	42
2029	90.6	1,635	596.8	10.3	0.0	82.83	852	0.0	1,515	552.8	9.5	0.0	4.79	46	0.0	0.00	40	40
2030	89.7	1,568	572.4	9.9	0.0	84.53	833	0.0	1,453	530.2	9.1	0.0	4.89	45	0.0	0.00	39	39
2031	88.8	1,505	549.4	9.5	0.0	86.25	816	0.0	1,394	508.8	8.8	0.0	4.99	44	0.0	0.00	37	37
Sub			6,725.9	115.9	0.0	80.04	9,272			6,229.8	107.3	0.0	4.70	504	0.0	0.00		
Rem			4,094.9	70.5	0.0	95.07	6,705			3,792.9	65.3	0.0	5.48	358	0.0	0.00		
Total			10,820.8	186.4	0.0	85.72	15,978			10,022.7	172.6	0.0	5.00	863	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	608.8	0.0	85.90	52.3	0.0	0.0	0.00	0.0	2,909.6	0.0	17.50	50.9	316.8	0.0	34.05	10.8	3,835.1	0.0	2,623.7
2023	580.6	0.0	82.90	48.1	0.0	0.0	0.00	0.0	2,775.1	0.0	8.50	23.6	302.1	0.0	29.05	8.8	3,657.9	0.0	2,502.4
2024	555.8	0.0	79.90	44.4	0.0	0.0	0.00	0.0	2,656.3	0.0	6.50	17.3	289.2	0.0	27.05	7.8	3,501.2	0.0	2,395.3
2025	529.5	0.0	81.58	43.2	0.0	0.0	0.00	0.0	2,530.8	0.0	7.18	18.2	275.5	0.0	28.01	7.7	3,335.8	0.0	2,282.1
2026	506.3	0.0	83.29	42.2	0.0	0.0	0.00	0.0	2,420.0	0.0	7.87	19.1	263.5	0.0	28.99	7.6	3,189.8	0.0	2,182.2
2027	484.5	0.0	85.04	41.2	0.0	0.0	0.00	0.0	2,315.8	0.0	8.58	19.9	252.1	0.0	29.99	7.6	3,052.5	0.0	2,854.8
2028	465.3	0.0	86.82	40.4	0.0	0.0	0.00	0.0	2,223.8	0.0	9.30	20.7	242.1	0.0	31.01	7.5	2,931.2	0.0	2,741.4
2029	444.7	0.0	88.64	39.4	0.0	0.0	0.00	0.0	2,125.4	0.0	10.04	21.3	231.4	0.0	32.05	7.4	2,801.4	0.0	2,620.2
2030	426.5	0.0	90.50	38.6	0.0	0.0	0.00	0.0	2,038.4	0.0	10.79	22.0	221.9	0.0	33.11	7.3	2,686.8	0.0	2,512.9
2031	409.3	0.0	92.39	37.8	0.0	0.0	0.00	0.0	1,956.3	0.0	11.56	22.6	213.0	0.0	34.19	7.3	2,578.6	0.0	2,411.5
Sub	5,011.3	0.0	85.33	427.6	0.0	0.0	0.00	0.0	23,951.4	0.0	9.83	235.5	2,607.6	0.0	30.62	79.9	31,570.3	0.0	25,126.7
Rem	3,051.0	0.0	102.04	311.3	0.0	0.0	0.00	0.0	14,582.2	0.0	15.46	225.5	1,587.6	0.0	39.70	63.0	19,220.8	0.0	17,951.1
Total	8,062.4	0.0	91.66	739.0	0.0	0.0	0.00	0.0	38,533.6	0.0	11.96	461.0	4,195.2	0.0	34.06	142.9	50,791.1	0.0	43,077.7

CASH FLOW BTAX

	Company Revenue M\$	Crown Royalty M\$	Freehold Royalty M\$	ORR Royalty M\$	Mineral Tax M\$	Total Royalty Burden %	Net Rev After Royalties M\$	Other Income M\$	Sask Corp Cap Tax M\$	Fixed Oper Expense M\$	Variable Operating Expense M\$	Other Expenses M\$	Total Operating Costs M\$	Abandon Cost & Salvage M\$	Net Operating Income M\$	Total Investment M\$	NET Cash Flow M\$	CUM Cash Flow M\$	Disc Cash Flow (10%) M\$
2022	1,335	347.1	0.0	0.0	0.0	26.0	988	0.0	0.0	499.0	114.3	0.0	613.3	0.0	375	0.0	375	375	358
2023	1,182	288.1	0.0	0.0	0.0	24.4	894	0.0	0.0	504.5	111.2	0.0	615.7	0.0	279	0.0	279	653	242
2024	1,083	247.7	0.0	0.0	0.0	22.9	835	0.0	0.0	509.9	108.6	0.0	618.5	0.0	217	0.0	217	870	171
2025	1,054	236.0	0.0	0.0	0.0	22.4	818	0.0	0.0	515.5	105.5	0.0	621.0	0.0	197	0.0	197	1,067	142
2026	1,030	226.5	0.0	0.0	0.0	22.0	804	0.0	0.0	521.0	102.9	0.0	623.9	0.0	180	0.0	180	1,247	117
2027	1,007	124.1	0.0	0.0	0.0	12.3	883	0.0	0.0	526.5	100.4	0.0	626.9	0.0	256	0.0	256	1,504	152
2028	989	121.3	0.0	0.0	0.0	12.3	867	0.0	0.0	532.0	98.4	0.0	630.4	0.0	237	0.0	237	1,740	127
2029	965	117.7	0.0	0.0	0.0	12.2	848	0.0	0.0	537.5	95.9	0.0	633.4	0.0	214	0.0	214	1,955	105
2030	946	115.2	0.0	0.0	0.0	12.2	831	0.0	0.0	543.1	93.8	0.0	636.9	0.0	194	0.0	194	2,148	86
2031	928	113.1	0.0	0.0	0.0	12.2	814	0.0	0.0	548.7	91.8	0.0	640.5	0.0	174	0.0	174	2,322	70
Sub	10,520	1,936.9	0.0	0.0	0.0	18.4	8,583	0.0	0.0	5,237.7	1,022.8	0.0	6,260.5	0.0	2,322	0.0	2,322	2,322	1,570
Rem	7,664	977.3	0.0	0.0	0.0	12.8	6,686	0.0	0.0	5,188.6	753.0	0.0	5,941.7	312.4	432	0.0	432	2,755	165
Total	18,183	2,914.2	0.0	0.0	0.0	16.0	15,269	0.0	0.0	10,426.4	1,775.8	0.0	12,202.2	312.4	2,755	0.0	2,755	2,755	1,735

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.7
RLI (Principal Product)	13.24
Reserves Life	19.00
RLI (BOE)	13.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbbl)	10,821	186	186	155
Gas (MMcf)	10,023	173	173	160
Gas (Mboe)	1,670	29	29	27
*NGL (Mbbbl)	2,481	43	43	37
Cond (bbl)	468,062	8,062	8,062	6,170
Total (boe)	15,439,912	265,952	265,952	224,523

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income		Investment		Cash Flow		NPV/BOE	
	M\$	M\$	M\$	M\$	M\$	M\$	\$/BOE	
0	2,755	0.0	2,755	10.36				
5	2,151	0.0	2,151	8.09				
10	1,735	0.0	1,735	6.52				
12	1,606	0.0	1,606	6.04				
15	1,443	0.0	1,443	5.43				
20	1,233	0.0	1,233	4.64				

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod. \$/BOEPD	0.00	0.00
Cost Of Reserves \$/BOE	0.00	0.00
Prob Of Success %	100.00	100.00
Chance Of %	100.00	100.00

ECONOMIC INDICATORS

	BTAX			
	Unrisked		Risked	
Discount Rate (%)		10.0		10.0
Payout (Yrs)		0.00		0.00
Discounted Payout (Yrs)		0.00		0.00
DCF Rate of Return (%)	>	200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
Undisc NPV/Undisc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD (M\$/boepd)		31.5		31.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave) (BOEPD)		56.01	56.01	56.01	56.01
Prod (12 Mo Ave) (BOEPD)		55.02	55.02	55.02	55.02
Price (\$/BOE)		66.48	66.48	66.48	66.48
Royalties (\$/BOE)		17.28	17.28	17.28	17.28
Operating Costs (\$/BOE)		30.54	30.54	30.54	30.54
NetBack (\$/BOE)		18.66	18.66	18.66	18.66
Recycle Ratio (ratio)		0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Swan Hills

Effective December 31, 2021

Proved (DP)

Location	Formation	Avg Int Category %	Proved (DP)														
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$			
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P (DP)	156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Swan Hills			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Total			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Swan Hills

Effective December 31, 2021

Total Proved

Location	Formation	Avg Int Category %	Total Proved														
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$			
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P (DP)	156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Swan Hills			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4
Total			156.0	0.0	129.7	144.5	0.0	133.6	42.5	0.0	35.5	222.6	0.0	187.4	2,226.0	1,523.7	1,302.4

Tenth Avenue Petroleum Corp.
DETAILED RESERVES AND PRESENT VALUE
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
Swan Hills

Effective December 31, 2021

P+PB (DP)

Location	Formation	Avg Int Category %	P+PB (DP)														
			Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	0%	10%	15%
Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$			
Swan Hills																	
Swan Hills Unit No. 1	Beaverhill Lake	1.72 P+PB (DP)	186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9
Swan Hills			186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9
Total			186.4	0.0	154.8	172.6	0.0	159.7	50.8	0.0	43.1	266.0	0.0	224.5	2,754.5	1,734.7	1,442.9

Tenth Avenue Petroleum Corp.
OIL VOLUMES
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2021

Swan Hills

Location	Formation	Category	Company Net Interest		Prod Area acre	Net Pay ft	Por %	Water Sat. %	Shrinkage 1/Bo	Oil in Place bbl	Rec Factor %	Recoverable Oil Reserves			Co. Net ¹ bbl
			Type	%								Ultimate ² bbl	Cumulative bbl	Remaining ² bbl	
Total															
Swan Hills															
Swan Hills Unit No. 1	Beaverhill Lake	P (DP)	NA									640,845,646.5	629,124,104.0	11,721,542.4	129,675.1
Swan Hills Unit No. 1	Beaverhill Lake	P+PB (DP)	NA									643,850,896.8	629,124,104.0	14,726,792.7	154,829.6
Swan Hills P (DP)												640,845,646.5	629,124,104.0	11,721,542.4	129,675.1
Swan Hills P+PB (DP)												643,850,896.8	629,124,104.0	14,726,792.7	154,829.6
Total P (DP)												640,845,646.5	629,124,104.0	11,721,542.4	129,675.1
Total P+PB (DP)												643,850,896.8	629,124,104.0	14,726,792.7	154,829.6

¹Calculation option applies to company share volume. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

Tenth Avenue Petroleum Corp.
GAS VOLUMES
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)
All Reserve Categories
Economic Results

Effective December 31, 2021

Swan Hills

Location	Formation	Category	Company Net		Prod. Area	Net Pay	Water Por	Water Sat.	Pres.	Temp	Z Fac.	Gas In Place	Rec. Fac.	Recoverable Gas Reserves					Co. Net ¹
			Interest											Ultimate ²	Cumulative	Remaining ²	S.L.	Sales ¹	
			Type	%															
Total																			
Swan Hills																			
Swan Hills Unit No. 1	Beaverhill Lake	P (DP)	NA											647,511.1	630,807.9	16,703.2	35.0	8,389.8	133.6
Swan Hills Unit No. 1	Beaverhill Lake	P+PB (DP)	NA											651,793.6	630,807.9	20,985.7	35.0	10,022.7	159.7
Swan Hills P (DP)														647,511.1	630,807.9	16,703.2		8,389.8	133.6
Swan Hills P+PB (DP)														651,793.6	630,807.9	20,985.7		10,022.7	159.7
Total P (DP)														647,511.1	630,807.9	16,703.2		8,389.8	133.6
Total P+PB (DP)														651,793.6	630,807.9	20,985.7		10,022.7	159.7

¹Calculation option applies to sales and company share volumes. ²Recoverable reserves determined by technical analysis. *Multiple Zone Volumetrics exist

TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF
OWNERSHIP
December 31, 2021

Property	Economic Entity (Well / Unit)	Formation	Reserve Category	Current Status	Product Type	INTERESTS			BURDENS			
						Working Interest %	Royalty Interest %	Reversion Capital M\$	Lessor Royalty %	Production Class	Lessor Royalty Incentive	Gross Overriding Royalty %
Swan Hills	Swan Hills Unit No. 1	Beaverhill Lake	P+PB (DP)	Prod	Light Oil	1.7225	---	---	CR	New	---	---

TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF ECONOMIC PARAMETERS
CAPITAL AND OPERATING COSTS
December 31, 2021

Property	Economic Entity (Well / Unit)	CAPITAL			OPERATING COSTS (Sales)						
		Tangible M\$	Intangible M\$	Gathering M\$	Fixed \$/W/M	Oil Variable \$/bbl	Oil Transp. Adjust. \$/bbl	Gas Variable \$/Mcf	Gas GCA \$/Mcf	Gas Trans. Adjust. \$/Mcf	Aband Cost M\$
Swan Hills	Swan Hills Unit No. 1	---	---	---	25,000	6.50	1.25	1.75	3.00	---	12,700

**TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
SUMMARY OF ECONOMIC PARAMETERS
PRICE OFFSETS AND PRODUCTION RATIOS
December 31, 2021**

Property	Economic Entity (Well / Unit)	PRICE OFFSETS (Sales)							PRODUCTION RATIOS				
		Oil Price Bench-Mark	Oil Price Offset \$/bbl	Gas Price Bench-Mark	Gas Heating Value btu/cf	Prop C3 Offset \$/bbl	But C4 Offset \$/bbl	Cond C5+ Offset \$/bbl	Gas GOR Raw cf/bbl	Gas Surf Loss %	Prop C3 Sales bbl/MMcf	But C4 Sales bbl/MMcf	Cond C5+ Sales bbl/MMcf
Swan Hills	Swan Hills Unit No. 1	Edm Par	(1.85)	AECO	1,400	(27.50)	(20.95)	(4.10)	1,425	35	223.2	24.3	46.7

**TENTH AVENUE PETROLEUM CORP.
SWAN HILLS UNIT NO. 1
EVALUATION
COMMENTS
December 31, 2021**

Property	Economic Entity (Well / Unit)	Evaluation Comments	Eval Class	Change Category	Reserves Determ. Method	Analog Description	Non-Prod Start Date	Date Booked
Swan Hills	Swan Hills Unit No. 1	Still producing at approx 2,300 bopd. Acquisition Date = 2021-10-05.	New	Acquisition	Decline / Operator Forecast	---	---	---

Tenth Avenue Petroleum Corp.
CASH FLOW
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

TABLE NO. A-8
Page 1

Location : Swan Hills, Tenth Avenue Petroleum Corp.

Interests: 1.7225% WI

Lease Burden:

Entity : Swan Hills Unit No. 1

Formation : Beaverhill Lake

Lessor: Crown+MRF post 2026

Effective December 31, 2021 Disc. to: December 31, 2021

Total Proved (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume It	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	96.4	2,230	813.8	14.0	0.0	81.90	1,148	0.0	2,065	753.8	13.0	0.0	5.25	68	0.0	0.00	55	55		
2023	95.4	2,110	770.0	13.3	0.0	77.88	1,033	0.0	1,954	713.2	12.3	0.0	4.55	56	0.0	0.00	52	52		
2024	94.3	1,998	731.1	12.6	0.0	74.85	943	0.0	1,850	677.2	11.7	0.0	4.34	51	0.0	0.00	49	49		
2025	93.2	1,893	690.8	11.9	0.0	76.38	909	0.0	1,753	639.9	11.0	0.0	4.43	49	0.0	0.00	47	47		
2026	92.1	1,795	655.1	11.3	0.0	77.95	880	0.0	1,662	606.8	10.5	0.0	4.52	47	0.0	0.00	44	44		
2027	91.0	1,703	621.7	10.7	0.0	79.54	852	0.0	1,578	575.8	9.9	0.0	4.61	46	0.0	0.00	42	42		
2028	89.9	1,617	591.9	10.2	0.0	81.17	828	0.0	1,498	548.2	9.4	0.0	4.70	44	0.0	0.00	40	40		
2029	88.8	1,537	560.8	9.7	0.0	82.83	800	0.0	1,423	519.5	8.9	0.0	4.79	43	0.0	0.00	38	38		
2030	87.7	1,461	533.3	9.2	0.0	84.53	776	0.0	1,353	493.9	8.5	0.0	4.89	42	0.0	0.00	36	36		
2031	86.6	1,390	507.4	8.7	0.0	86.25	754	0.0	1,287	469.9	8.1	0.0	4.99	40	0.0	0.00	34	34		
Sub			6,475.9	111.5	0.0	79.98	8,922			5,998.3	103.3	0.0	4.70	486	0.0	0.00				
Rem			2,581.9	44.5	0.0	92.37	4,108			2,391.5	41.2	0.0	5.33	220	0.0	0.00				
Total			9,057.8	156.0	0.0	83.51	13,030			8,389.8	144.5	0.0	4.88	705	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	606.4	0.0	85.90	52.1	0.0	0.0	0.00	0.0	2,898.1	0.0	17.50	50.7	315.5	0.0	34.05	10.7	3,820.0	0.0	2,613.4
2023	573.7	0.0	82.90	47.6	0.0	0.0	0.00	0.0	2,742.2	0.0	8.50	23.3	298.5	0.0	29.05	8.7	3,614.5	0.0	2,472.7
2024	544.7	0.0	79.90	43.5	0.0	0.0	0.00	0.0	2,603.5	0.0	6.50	16.9	283.4	0.0	27.05	7.7	3,431.7	0.0	2,347.7
2025	514.7	0.0	81.58	42.0	0.0	0.0	0.00	0.0	2,460.1	0.0	7.18	17.7	267.8	0.0	28.01	7.5	3,242.7	0.0	2,218.4
2026	488.1	0.0	83.29	40.7	0.0	0.0	0.00	0.0	2,332.9	0.0	7.87	18.4	254.0	0.0	28.99	7.4	3,075.0	0.0	2,103.7
2027	463.2	0.0	85.04	39.4	0.0	0.0	0.00	0.0	2,213.8	0.0	8.58	19.0	241.0	0.0	29.99	7.2	2,918.0	0.0	2,731.0
2028	441.0	0.0	86.82	38.3	0.0	0.0	0.00	0.0	2,107.8	0.0	9.30	19.6	229.5	0.0	31.01	7.1	2,778.2	0.0	2,600.6
2029	417.9	0.0	88.64	37.0	0.0	0.0	0.00	0.0	1,997.2	0.0	10.04	20.0	217.4	0.0	32.05	7.0	2,632.5	0.0	2,464.6
2030	397.3	0.0	90.50	36.0	0.0	0.0	0.00	0.0	1,899.0	0.0	10.79	20.5	206.7	0.0	33.11	6.8	2,503.0	0.0	2,343.5
2031	378.0	0.0	92.39	34.9	0.0	0.0	0.00	0.0	1,806.7	0.0	11.56	20.9	196.7	0.0	34.19	6.7	2,381.4	0.0	2,229.6
Sub	4,825.1	0.0	85.27	411.4	0.0	0.0	0.00	0.0	23,061.3	0.0	9.84	227.0	2,510.7	0.0	30.60	76.8	30,397.0	0.0	24,125.2
Rem	1,923.7	0.0	99.09	190.6	0.0	0.0	0.00	0.0	9,194.4	0.0	14.27	131.2	1,001.0	0.0	38.02	38.1	12,119.1	0.0	11,339.9
Total	6,748.8	0.0	89.21	602.0	0.0	0.0	0.00	0.0	32,255.6	0.0	11.10	358.2	3,511.7	0.0	32.71	114.9	42,516.2	0.0	35,465.1

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	1,330	345.4	0.0	0.0	0.0	26.0	984	0.0	0.0	498.4	113.8	0.0	612.2	0.0	372	0.0	372	372	355
2023	1,168	283.3	0.0	0.0	0.0	24.2	885	0.0	0.0	502.6	109.9	0.0	612.5	0.0	273	0.0	273	645	237
2024	1,061	239.5	0.0	0.0	0.0	22.6	822	0.0	0.0	506.8	106.4	0.0	613.2	0.0	209	0.0	209	853	165
2025	1,025	224.9	0.0	0.0	0.0	21.9	800	0.0	0.0	510.9	102.6	0.0	613.4	0.0	187	0.0	187	1,040	134
2026	993	212.9	0.0	0.0	0.0	21.4	780	0.0	0.0	514.9	99.2	0.0	614.1	0.0	166	0.0	166	1,206	108
2027	963	114.8	0.0	0.0	0.0	11.9	848	0.0	0.0	519.0	96.0	0.0	615.0	0.0	233	0.0	233	1,439	138
2028	937	110.7	0.0	0.0	0.0	11.8	826	0.0	0.0	523.0	93.2	0.0	616.2	0.0	210	0.0	210	1,649	113
2029	907	106.0	0.0	0.0	0.0	11.7	801	0.0	0.0	526.9	90.1	0.0	617.0	0.0	184	0.0	184	1,833	90
2030	881	102.4	0.0	0.0	0.0	11.6	779	0.0	0.0	530.9	87.4	0.0	618.3	0.0	161	0.0	161	1,994	71
2031	857	99.3	0.0	0.0	0.0	11.6	757	0.0	0.0	534.7	84.8	0.0	619.5	0.0	138	0.0	138	2,132	56
Sub	10,123	1,839.4	0.0	0.0	0.0	18.2	8,283	0.0	0.0	5,168.1	983.4	0.0	6,151.5	0.0	2,132	0.0	2,132	2,132	1,467
Rem	4,688	552.2	0.0	0.0	0.0	11.8	4,135	0.0	0.0	3,285.1	461.6	0.0	3,746.7	294.4	94	0.0	94	2,226	57
Total	14,810	2,391.6	0.0	0.0	0.0	16.1	12,419	0.0	0.0	8,453.2	1,445.0	0.0	9,898.2	294.4	2,226	0.0	2,226	2,226	1,524

CO SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.13
Reserves Life	16.00
RLI (BOE)	11.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	9,058	156	156	130
Gas (MMcf)	8,390	145	145	134
Gas (Mboe)	1,398	24	24	22
*NGL (Mmbl)	2,076	36	36	30
Cond (bbl)	391,805	6,749	6,749	5,100
Total (boe)	12,924,423	222,623	222,623	187,402

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income Investment Cash Flow NPV/BOE				
	%	M\$	M\$	M\$	\$/BOE
0		2,226	0.0	2,226	10.00
5		1,822	0.0	1,822	8.18
10		1,524	0.0	1,524	6.84
12		1,427	0.0	1,427	6.41
15		1,302	0.0	1,302	5.85
20		1,136	0.0	1,136	5.10

CAPITAL (undisc)

	Unrisked	Risked
Cost Of Prod.	\$/BOEPD	0.00 0.00
Cost Of Reserves	\$/BOE	0.00 0.00
Prob Of Success	%	100.00 100.00
Chance Of	%	100.00 100.00

ECONOMIC INDICATORS

	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	> 200.0	> 200.0
NPV/Undisc Invest	0.0	0.0
NPV/Disc Invest	0.0	0.0
Undisc NPV/Undisc Invest	0.0	0.0
NPV/DIS Cap Exposure	0.0	0.0
NPV/BOEPD (M\$/boepd)	27.8	27.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	55.96	55.96	55.96	55.96
Prod (12 Mo Ave)	(BOEPD)	54.80	54.80	54.80	54.80
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.27	17.27	17.27	17.27
Operating Costs	(\$/BOE)	30.61	30.61	30.61	30.61
NetBack	(\$/BOE)	18.61	18.61	18.61	18.61
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
CASH FLOW
2021-12-31, TF 2022-01-01_03 (Tech/Econ) (CAD)

Location : Swan Hills, Tenth Avenue Petroleum Corp.

Interests: 1.7225% WI

Lease Burden:

Entity : Swan Hills Unit No. 1

Formation : Beaverhill Lake

Lessor: Crown+MRF post 2026

Effective December 31, 2021 Disc. to: December 31, 2021

Total P+PB (DP) Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL								COMPANY SALES GAS								SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mmbl	WI Volume Mmbl	RI Volume Mmbl	Price \$/bbl	Revenue M\$		Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price \$/Mcf	Revenue M\$	Co. Share Volume lt	Price \$/lt	WI Rates boe/d	Co. Share Rates boe/d	
2022	96.6	2,238	817.0	14.1	0.0	81.90	1,153	0.0	2,073	756.8	13.0	0.0	5.25	68	0.0	0.00	55	55		
2023	95.7	2,135	779.3	13.4	0.0	77.88	1,045	0.0	1,978	721.8	12.4	0.0	4.55	57	0.0	0.00	52	52		
2024	94.8	2,038	745.9	12.8	0.0	74.85	962	0.0	1,888	690.9	11.9	0.0	4.34	52	0.0	0.00	50	50		
2025	94.0	1,947	710.7	12.2	0.0	76.38	935	0.0	1,803	658.3	11.3	0.0	4.43	50	0.0	0.00	48	48		
2026	93.1	1,862	679.6	11.7	0.0	77.95	912	0.0	1,725	629.4	10.8	0.0	4.52	49	0.0	0.00	46	46		
2027	92.3	1,782	650.3	11.2	0.0	79.54	891	0.0	1,650	602.4	10.4	0.0	4.61	48	0.0	0.00	44	44		
2028	91.4	1,706	624.5	10.8	0.0	81.17	873	0.0	1,580	578.4	10.0	0.0	4.70	47	0.0	0.00	42	42		
2029	90.6	1,635	596.8	10.3	0.0	82.83	852	0.0	1,515	552.8	9.5	0.0	4.79	46	0.0	0.00	40	40		
2030	89.7	1,568	572.4	9.9	0.0	84.53	833	0.0	1,453	530.2	9.1	0.0	4.89	45	0.0	0.00	39	39		
2031	88.8	1,505	549.4	9.5	0.0	86.25	816	0.0	1,394	508.8	8.8	0.0	4.99	44	0.0	0.00	37	37		
Sub			6,725.9	115.9	0.0	80.04	9,272			6,229.8	107.3	0.0	4.70	504	0.0	0.00				
Rem			4,094.9	70.5	0.0	95.07	6,705			3,792.9	65.3	0.0	5.48	358	0.0	0.00				
Total			10,820.8	186.4	0.0	85.72	15,978			10,022.7	172.6	0.0	5.00	863	0.0	0.00				

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volume bbl	Price \$/bbl	Co. Share Revenue M\$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2022	608.8	0.0	85.90	52.3	0.0	0.0	0.00	0.0	2,909.6	0.0	17.50	50.9	316.8	0.0	34.05	10.8	3,835.1	0.0	2,623.7
2023	580.6	0.0	82.90	48.1	0.0	0.0	0.00	0.0	2,775.1	0.0	8.50	23.6	302.1	0.0	29.05	8.8	3,657.9	0.0	2,502.4
2024	555.8	0.0	79.90	44.4	0.0	0.0	0.00	0.0	2,656.3	0.0	6.50	17.3	289.2	0.0	27.05	7.8	3,501.2	0.0	2,395.3
2025	529.5	0.0	81.58	43.2	0.0	0.0	0.00	0.0	2,530.8	0.0	7.18	18.2	275.5	0.0	28.01	7.7	3,335.8	0.0	2,282.1
2026	506.3	0.0	83.29	42.2	0.0	0.0	0.00	0.0	2,420.0	0.0	7.87	19.1	263.5	0.0	28.99	7.6	3,189.8	0.0	2,182.2
2027	484.5	0.0	85.04	41.2	0.0	0.0	0.00	0.0	2,315.8	0.0	8.58	19.9	252.1	0.0	29.99	7.6	3,052.5	0.0	2,854.8
2028	465.3	0.0	86.82	40.4	0.0	0.0	0.00	0.0	2,223.8	0.0	9.30	20.7	242.1	0.0	31.01	7.5	2,931.2	0.0	2,741.4
2029	444.7	0.0	88.64	39.4	0.0	0.0	0.00	0.0	2,125.4	0.0	10.04	21.3	231.4	0.0	32.05	7.4	2,801.4	0.0	2,620.2
2030	426.5	0.0	90.50	38.6	0.0	0.0	0.00	0.0	2,038.4	0.0	10.79	22.0	221.9	0.0	33.11	7.3	2,686.8	0.0	2,512.9
2031	409.3	0.0	92.39	37.8	0.0	0.0	0.00	0.0	1,956.3	0.0	11.56	22.6	213.0	0.0	34.19	7.3	2,578.6	0.0	2,411.5
Sub	5,011.3	0.0	85.33	427.6	0.0	0.0	0.00	0.0	23,951.4	0.0	9.83	235.5	2,607.6	0.0	30.62	79.9	31,570.3	0.0	25,126.7
Rem	3,051.0	0.0	102.04	311.3	0.0	0.0	0.00	0.0	14,582.2	0.0	15.46	225.5	1,587.6	0.0	39.70	63.0	19,220.8	0.0	17,951.1
Total	8,062.4	0.0	91.66	739.0	0.0	0.0	0.00	0.0	38,533.6	0.0	11.96	461.0	4,195.2	0.0	34.06	142.9	50,791.1	0.0	43,077.7

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2022	1,335	347.1	0.0	0.0	0.0	26.0	988	0.0	0.0	499.0	114.3	0.0	613.3	0.0	375	0.0	375	375	358
2023	1,182	288.1	0.0	0.0	0.0	24.4	894	0.0	0.0	504.5	111.2	0.0	615.7	0.0	279	0.0	279	653	242
2024	1,083	247.7	0.0	0.0	0.0	22.9	835	0.0	0.0	509.9	108.6	0.0	618.5	0.0	217	0.0	217	870	171
2025	1,054	236.0	0.0	0.0	0.0	22.4	818	0.0	0.0	515.5	105.5	0.0	621.0	0.0	197	0.0	197	1,067	142
2026	1,030	226.5	0.0	0.0	0.0	22.0	804	0.0	0.0	521.0	102.9	0.0	623.9	0.0	180	0.0	180	1,247	117
2027	1,007	124.1	0.0	0.0	0.0	12.3	883	0.0	0.0	526.5	100.4	0.0	626.9	0.0	256	0.0	256	1,504	152
2028	989	121.3	0.0	0.0	0.0	12.3	867	0.0	0.0	532.0	98.4	0.0	630.4	0.0	237	0.0	237	1,740	127
2029	965	117.7	0.0	0.0	0.0	12.2	848	0.0	0.0	537.5	95.9	0.0	633.4	0.0	214	0.0	214	1,955	105
2030	946	115.2	0.0	0.0	0.0	12.2	831	0.0	0.0	543.1	93.8	0.0	636.9	0.0	194	0.0	194	2,148	86
2031	928	113.1	0.0	0.0	0.0	12.2	814	0.0	0.0	548.7	91.8	0.0	640.5	0.0	174	0.0	174	2,322	70
Sub	10,520	1,936.9	0.0	0.0	0.0	18.4	8,583	0.0	0.0	5,237.7	1,022.8	0.0	6,260.5	0.0	2,322	0.0	2,322	2,322	1,570
Rem	7,664	977.3	0.0	0.0	0.0	12.8	6,686	0.0	0.0	5,188.6	753.0	0.0	5,941.7	312.4	432	0.0	432	2,755	165
Total	18,183	2,914.2	0.0	0.0	0.0	16.0	15,269	0.0	0.0	10,426.4	1,775.8	0.0	12,202.2	312.4	2,755	0.0	2,755	2,755	1,735

CO SHARE RESERVES LIFE (years)

Reserves Half Life	7.7
RLI (Principal Product)	13.24
Reserves Life	19.00
RLI (BOE)	13.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mmbl)	10,821	186	186	155
Gas (MMcf)	10,023	173	173	160
Gas (Mboe)	1,670	29	29	27
*NGL (Mmbl)	2,481	43	43	37
Cond (bbl)	468,062	8,062	8,062	6,170
Total (boe)	15,439,912	265,952	265,952	224,523

*This NGL Value includes only Ethane, Propane and Butane. Condensate and Field Condensate are included in the Condensate line.

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
	M\$	M\$	M\$	\$/BOE
0	2,755	0.0	2,755	10.36
5	2,151	0.0	2,151	8.09
10	1,735	0.0	1,735	6.52
12	1,606	0.0	1,606	6.04
15	1,443	0.0	1,443	5.43
20	1,233	0.0	1,233	4.64

CAPITAL (undisc)

	Unrisked	Risked	
Cost Of Prod.	\$/BOEPD	0.00	0.00
Cost Of Reserves	\$/BOE	0.00	0.00
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

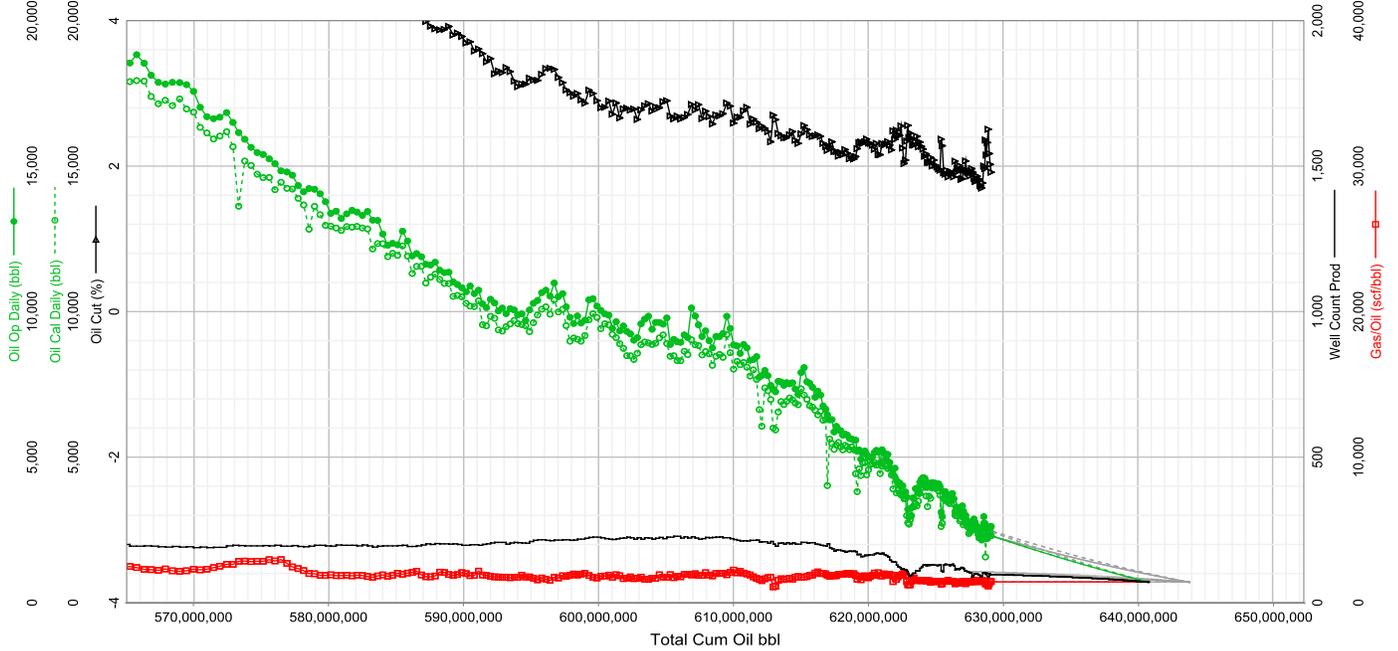
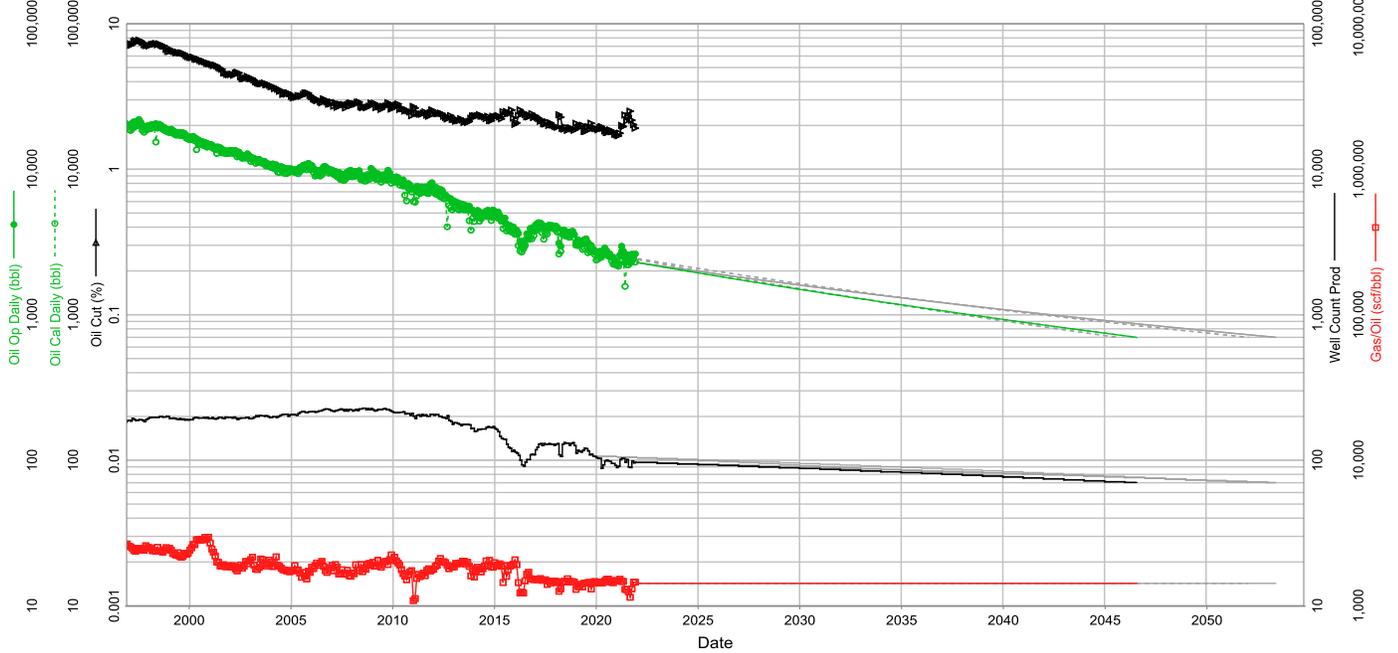
	BTAX	
	Unrisked	Risked
Discount Rate (%)	10.0	10.0
Payout (Yrs)	0.00	0.00
Discounted Payout (Yrs)	0.00	0.00
DCF Rate of Return (%)	> 200.0	> 200.0
NPV/Undisc Invest	0.0	0.0
NPV/Disc Invest	0.0	0.0
Undisc NPV/Undisc Invest	0.0	0.0
NPV/DIS Cap Exposure	0.0	0.0
NPV/BOEPD (M\$/boepd)	31.5	31.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	56.01	56.01	56.01	56.01
Prod (12 Mo Ave)	(BOEPD)	55.02	55.02	55.02	55.02
Price	(\$/BOE)	66.48	66.48	66.48	66.48
Royalties	(\$/BOE)	17.28	17.28	17.28	17.28
Operating Costs	(\$/BOE)	30.54	30.54	30.54	30.54
NetBack	(\$/BOE)	18.66	18.66	18.66	18.66
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Tenth Avenue Petroleum Corp.
VOLUME FORECAST
 Swan Hills Unit No. 1

Effective January 01, 2022



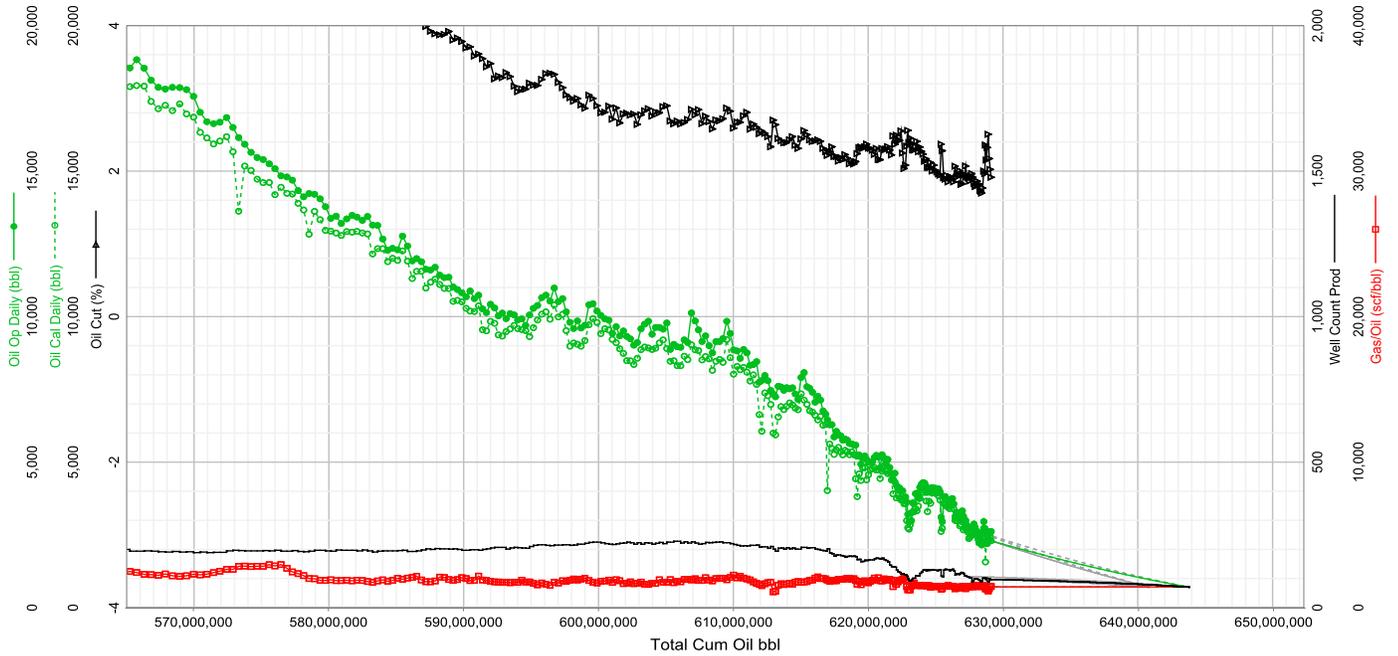
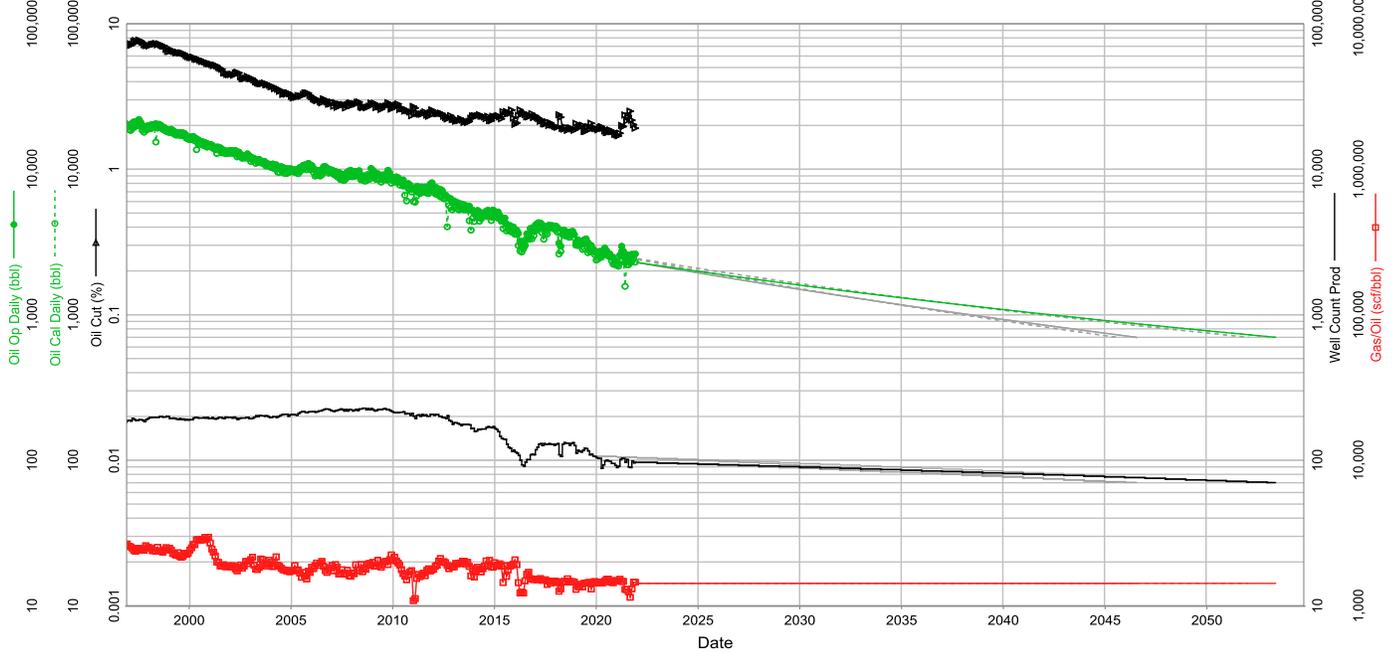
Entity Name: Swan Hills Unit No. 1 Operator: Pool:
 UWI: Province/State: Alberta Formation:
 Category: P (DP) Field: Unit:
 Property: Swan Hills Status:

Volume Summary											
Cum (bbl)	629,124,104	Cum (Mcf)	630,807,933	Water	Cum (bbl)	3,036,778,549	FCond	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	11,721,542	Rem Rec (Mcf)	16,703,198	Water	Rem Rec (bbl)	0	FCond	Rem Rec (bbl)	0	Rem Rec (bbl)	3,194,153
Ult Rec (bbl)	640,845,646	Ult Rec (Mcf)	647,511,131	Water	Ult Rec (bbl)	3,036,778,549	FCond	Ult Rec (bbl)	0	Ult Rec (bbl)	3,194,153

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	700.00	Rem Rec (bbl)	11,721,542	Dei (%)	5.46	Reserves Life (yrs)	24.606
Forecast Start	2022/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	5.42	RLI Full Year (yrs)	14.403
Forecast End	2046/08/10	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	8.793
Initial Rate (bbl/d)	2,292.50	Ult Rec (bbl)	640,845,646	N	0.25	Service Factor	1.00	Calculation Type	Decline

Tenth Avenue Petroleum Corp.
VOLUME FORECAST
 Swan Hills Unit No. 1

Effective January 01, 2022



Entity Name: Swan Hills Unit No. 1	Operator:	Pool:
UWI:	Province/State: Alberta	Formation:
Category: P+PB (DP)	Field:	Unit:
	Property: Swan Hills	Status:

Volume Summary											
Cum (bbl)	629,124,104	Cum (Mcf)	630,807,933	Water	Cum (bbl)	3,036,778,549	FCond	Cum (bbl)	0	Cum (bbl)	0
Rem Rec (bbl)	14,726,793	Rem Rec (Mcf)	20,985,680	Water	Rem Rec (bbl)	0	FCond	Rem Rec (bbl)	0	Rem Rec (bbl)	4,013,092
Ult Rec (bbl)	643,850,897	Ult Rec (Mcf)	651,793,613	Water	Ult Rec (bbl)	3,036,778,549	FCond	Ult Rec (bbl)	0	Ult Rec (bbl)	4,013,092

Forecast and Indicators @ Eff Date									
Forecast Product	Oil	Final Rate (bbl/d)	700.00	Rem Rec (bbl)	14,726,793	Dei (%)	4.71	Reserves Life (yrs)	31.459
Forecast Start	2022/01/01	OVIP (bbl)		Gas Surface Loss		Desi (%)	4.67	RLI Full Year (yrs)	18.024
Forecast End	2053/06/17	Recovery Factor		Gas Sales (bbl)		Dmin (%)	0.00	Reserves Half (yrs)	11.211
Initial Rate (bbl/d)	2,292.55	Ult Rec (bbl)	643,850,897	N	0.40	Service Factor	1.00	Calculation Type	Decline