

TENTH AVENUE PETROLEUM ANNOUNCES CLOSING OF PATRICIA ACQUISITION AND CLOSING OF FINANCING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta (December 31, 2024) – Tenth Avenue Petroleum Corp. (“TPC” or the “Company”) (TSXV:TPC) is pleased to announce that further to its press release dated October 29, 2024, the Company has closed the acquisition (the “**Acquisition**”) of approximately 82 boe/d (492 mcf/d) of low decline, long-life producing natural gas assets located northeast of Brooks, Alberta.

The Acquisition provides multi-zone and low-cost optimization upside while capitalizes on an opportunity to consolidate high-quality, gas weighted assets with existing infrastructure over a contiguous 32 section (16 net) of land position within our core area in Southern Alberta. The Company has identified low-cost future gas optimization and development upside, identified reduced operating costs initiatives which will further expand future margins from the acquired assets, thereby unlocking value not previously captured.

The Acquisition fits well within the Company’s overall strategy of acquiring production growth, low decline base production, long-life reserves with significant cashflow torque to the future recovery of commodity prices while reducing our fixed general and administrative cost per boe. No finder’s fee was paid pursuant to the Acquisition, the consideration provided to the vendor for the Acquisition was 500,000 common shares of the Company at a price of \$0.10 per common share and customary purchase price adjustments. The securities issued pursuant to the Acquisition are subject to a statutory 4 month hold period and the Acquisition remains subject to final approval from the TSX Venture Exchange.

The Company is pleased to announce that further to its press releases dated October 3, 2024, and November 1, 2024, the Company has finalized its non-brokered private placement and issued a total of 4,170,000 Units at a price of \$0.10 per unit for gross proceeds of \$417,000 (the “Offering”). The Offering is now complete, and no further tranches will be carried out or completed.

An updated corporate presentation can be found at www.tenthavenuepetroleum.com

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About Tenth Avenue Petroleum Corp.

Tenth Avenue Petroleum Corp. is a junior oil and gas exploration and production company with operations in Alberta.

Forward-looking Information and Statements

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect",

"may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of the COVID-19 pandemic on the Company's business and operations (and the duration of the impacts thereof). the inability of the Company to meet its commitments on its lands or on the lands it may acquire, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's continuous disclosure documents which are available on SEDAR+ at www.sedarplus.com.

Oil and Gas Advisories

Meaning of Boe

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Reserves Estimates

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Non-GAAP Measurements

The Company utilizes certain measurements that do not have a standardized meaning or definition as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other entities, including but not limited to operating netback, cash flow and working capital. Readers are referred to advisories and further discussion on non-GAAP measurements contained in the Company's continuous disclosure documents. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.