

Tenth Avenue Petroleum Corp. (formerly Jadela Oil Corp.)

Management's Discussion and Analysis

For the Six Months ended June 30, 2015

The following management discussion and analysis ("MD&A") of the financial position and results of operations and cash flows of Tenth Avenue Petroleum Corp. ("TPC" or the "Company") (formerly Jadela Oil Corp.) is dated August 28, 2015 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014 and the interim consolidated financial statements for the six month period ended June 30, 2015 and notes thereto. The financial data presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as summarized in the accounting policies in the Notes to the Company's financial statements. All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

On May 6, 2015, Jadela Oil Corp changed its name to Tenth Avenue Petroleum Corp. and completed a consolidation of its common shares on a 1 new for 5 old basis. All discussions regarding common shares, warrants, and options are on a post consolidation basis.

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

DESCRIPTION OF THE COMPANY

TPC is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in Texas, United States and the Canadian provinces of Alberta and British Columbia. TPC trades on the Toronto Stock Venture Exchange ("TSXV") under the symbol TPC. Additional information related to the Company, may be found on the Canadian Securities Administrators' System for Electronic Distribution and Retrieval ("SEDAR") website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

NON-IFRS MEASURES

The Company uses the following terms for measurement within the MD&A that do not have a standardized prescribed meaning under IFRS and these measurements may differ from other companies and accordingly may not be comparable to measures used by other companies. The terms "funds flow from operations", "funds flow from operations per share", "operating netback per boe" and "cash flow netback per boe" in this MD&A are not recognized measures under IFRS. Management of the Company believes that these terms are useful, in addition to profit and loss and cash flow from operating activities as defined by IFRS, for evaluating the Company's operating performance.

Operating netback is a measure of operating margin used in capital allocation decisions. TPC defines operating netback as average realized price per boe, less royalties per boe, less operating and transportation expenses per boe, plus any realized gain or loss per boe on financial instruments.

Cash flow netback is a measure of operating netback, plus other operating income less net cash general and administrative and cash interest expenses. Readers are cautioned that these measures should not be construed as an alternative to profit or loss, or cash flow from operating activities as calculated under IFRS, as an indication of the Company's performance.

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BOE Conversion (51-101 Advisory)

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

Frequently Used Terms:

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

Forward-looking Information

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

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

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

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

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

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

1. Description of Business

TPC is a Calgary-based junior oil and gas exploration company operating in Western Canada and Texas, USA. Canadian oil operations are carried on in the name of TPC. TPC has two subsidiaries. TPC operates in Texas through a wholly owned subsidiary, Jadela Oil (US) Operating LLC (“Jadela US”). Jadela Disposal Well Corp (“JDWC”) has a 22% co-ownership interest in a disposal well in Ft. Nelson, British Columbia. The focus for TPC in 2015 will be to acquire producing oil and gas assets in the Canadian Western Sedimentary Basin.

Jadela US has acquired rights by way of mineral lease or options to acquire mineral leases to exploit oil and gas mineral rights in Maverick County, Texas. As of June 30, 2015, the Company had oil and gas mineral lease rights to 7,128 gross acres and 784 net acres. The land is located 20 miles south of Eagle Pass and directly west of El Indio, Texas. The primary Texas target zone is the Eagle Ford Formation.

2. Consolidated Financial Results

The Company incurred a net loss for the six month ended June 30, 2015 of \$127,931 (2014 – \$148,355).

3. Activities in 2015

(a) Land – Maverick County – Texas

(i) 660 Acres Earned on Drilling El Indio #1H

Summary: Pursuant to the Sub-Farmout Agreement (defined below), Jadela US has earned a 65% working interest in 660 gross acres (430 net acres) (as a result of drilling and completing El Indio #1H). The well has been shut in and the Company will abandon the well in 2015. Jadela US is entitled to all proceeds from El Indio #1H until payout. Jadela US is the operator.

Details: Jadela US acquired its rights through a series of agreements with El Indio Investment Corp (“EIIC”), a company owned by an officer and director of the Company, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement (“EIIC/RA Farmout Agreement”) with two private companies (“RA/CMR”) to farm in to 5,576 gross acres (net 4,915 acres) which had been leased by RA/CMR from: (a) Cinco 1994 Family Limited Partnership Ltd. (“Cinco”); (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres (“660 Acre Lands”) as a result of drilling a 2,400 foot horizontal well called El Indio #1H. Jadela US entered into a sub-farmout agreement with EIIC (“Sub-Farmout Agreement”). Pursuant to the Sub-Farmout Agreement, Jadela US earned a 65% working interest. Under the terms of the Sub-Farmout Agreement, Jadela US: (a) paid approximately \$200,000 in cash in 2011 to cover prior out of pocket expenses of EIIC; (b) assumed incurred expenses related to the project (normal pre-drill costs); and (c) paid 100% of the costs to drill, complete and equip (to a single well battery stage) a 2,400 foot lateral in an Eagle Ford horizontal well with multistage completion (El Indio #1H).

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The Sub-Farmout Agreement provides for a buy/sell provision which provides that at any time subsequent to 6 months after drilling a well to earn a working interest in acreage, either EIIC or the Company can commission an independent engineer to prepare an engineering valuation of that parcel in accordance with value methodology which creates the maximum value used by such engineer, provided such methodology is acceptable to the TSX Venture Exchange (the "**Exchange**"). EIIC's working interest in such earned acreage shall be valued at an amount equal to the engineered value for proved producing well and one probable well with a pre-tax discount factor of 10% using actual costs ("**FMV Earned Acreage**"). The Sub-Farmout Agreement provides that the Company can require EIIC to sell, or EIIC can require the Company to purchase, EIIC's working interest in such earned acreage for a purchase price equal to the FMV Earned Acreage. The purchase price will be satisfied in part by cash or debt (40% of the purchase price) as well as by the issuance of common shares of the Company at the then market price of the common shares (as determined in accordance with the policies of the Exchange).

(ii) Cinco Lands

Summary: By virtue of a series of option agreements, lease agreements and sale agreements (detailed below) Jadela US acquired and sold certain option and mineral lease mineral rights. As of December 31, 2014, Jadela US has acquired rights to explore for oil and gas under oil and gas mineral leases which will expire on November 30, 2015 in approximately 6,468 gross acres (355 net acres) unless Strata-X Energy Inc. ("**Strata-X**") commences joint venture operations and on 660 gross acres (429 net acres) upon the abandonment of El Indio #1H. Strata-X have exercised rights to 11,685 gross acres (8,846 net acres). Joint operations will be conducted under a Joint Operating Agreement.

Details: EIIC, Cinco and Royalty Interests Partnership LP ("**RIPLP**") entered into an Option Agreement ("**15,858 Acre Option Agreement**") dated June 8, 2011 (effective May 31, 2011)(amended June 21, 2011 and August 30, 2012) with respect to lands comprising 15,858 gross acres (7,988 net owned by Cinco/RIPLP and 2,628 net acres over which Cinco/RIPLP has executory rights)("15,858 Acre Option Lands"). EIIC paid to Cinco, RIPLP and certain non-executory mineral owners, the sum of \$3,182,400 US from funds received from Jadela US (\$300 US per net mineral acre). EIIC acquired a right to pay \$350 US per net mineral acre for all or a part of the 15,858 gross acres (10,608 net acres) on or prior to November 30, 2012 to enter a 3 year primary term mineral lease. There was no obligation. The rights were restricted to formations from Del Rio to surface (including the Eagle Ford formation). In addition, EIIC leased 1,178 gross acres (589 net mineral acres) which forms part of the 15,858 acre parcel and there are no formation restrictions.

EIIC and Jadela US entered into an option agreement dated June 21, 2011 ("**EIIC/Jadela US 15,858 Acre Option Agreement**")(amended September 28, 2012) wherein Jadela US agreed to pay and did pay \$300 US per net mineral acre for 15,858 gross acres (10,608 net acres) acres to Cinco, RIPLP and certain non-executory mineral owners to acquire a 77.5% WI in 10,608 net acres entitling Jadela US upon exercise the option to enter into a 3 year primary term oil and gas mineral lease on the 15,858 Acre Option Lands. In order to acquire a lease, Jadela US would have been required to pay \$350 US per net acre for the approximately 10,608 acres on or before November 30, 2012 to pay (77.5% of \$350/acre times or USD \$2,877,420) to acquire a 77.5% WI in the 3 year lease. There was no obligation to enter into any leases.

On August 30, 2012, EIIC, Jadela US and Cinco entered into an option agreement ("**5,838 Acre Option Agreement**") wherein Jadela US paid to Cinco \$50 per net acre for an option to acquire rights to enter into oil and gas mineral leases with respect to lands comprising 5,838 gross acres (2,794 net acres owned by Cinco and 954 net acres over which Cinco has executor rights)("5,838 Acre Option Lands"). Jadela US paid to Cinco and non-executory mineral owners the sum of \$50 per net mineral acre (\$187,400 US). Jadela US acquired a right to pay \$350 US per net mineral acre for all or a part of the 5,838 gross acres on or prior to November 30, 2012 to enter a 3 year primary term oil and gas mineral lease. There was no obligation. The rights were restricted to formations from Del Rio to surface (including the Eagle Ford formation). EIIC has leased 1,071 gross acres (510 net mineral acres) which forms part of the 5,838 acre parcel and there are no formation restrictions.

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Jadela US and EIIC entered into an agreement dated August 23, 2012 (“**Strata PSA**”) with Strata-X, Inc. and Strata-X Energy Ltd. The transaction closed on September 28, 2012. Strata-X, Inc./Strata-X Energy Ltd. acquired a 52.5% co-ownership interest in the Option Assets (as defined in the Strata PSA). Jadela US sold an undivided 35% co-ownership interest in the Option Lands for \$1,000,000 US. Jadela US used the sum of \$786,000 US to pay the lease option consideration due under the 15,858 Acre Option Agreement and \$187,400 US to pay the option bonus consideration due under the 5,838 Acre Option Agreement. Strata-X, Inc./Strata-X Energy Ltd. acquired an undivided 22.5% co-ownership interest in the Option Assets plus a 15% co-ownership interest in the 660 Acre Assets from EIIC. Strata-X, Inc./Strata-X Energy Ltd. acquired a further 17.5% co-ownership interest in the Option Assets from Jadela US on October 15, 2012 for \$532,000 US.

Strata-X, Inc./Strata-X Energy Ltd., pursuant to the rights obtained from Jadela US/EIIC under the Strata PSA, elect to pay \$3,096,100 US to Cinco to acquire oil and gas mineral rights to 11,685 gross mineral acres (8,846 net acres). Jadela US did not elect to participate in the acquisition of mineral leases under the EIIC/Jadela US 15,858 Acre Option or the 5,838 Acre Option. The Strata PSA provides that, other than with respect to the 660 acres earned upon drilling of the El Indio #1H well, operations on jointly held mineral leases will be conducted under the terms of a Joint Operating Agreement with Strata-X, Inc. as operator. Under the terms of the Strata PSA there is an Area of Mutual Interest (“AMI”) which entitled Jadela US to acquire a 25% co-ownership interest in any freehold leases acquired by Strata-X, Inc./Strata-X Energy Ltd. in three counties until December 31, 2013. As of December 31, 2013, Jadela US entered into a mineral lease over 5,385 gross acres (912 net acres) and Strata-X, Inc./Strata-X Energy Ltd. has elected to acquire a 75% interest in the lease. As of December 31, 2013, Strata-X had entered into four leases representing 1,100 gross acres (550 net acres) and Jadela US has elected to acquire a 25% working interest.

Strata-X Energy Ltd. drilled a vertical wells on the Cinco Option Lands in the fourth quarter of 2013 (Saus Creek #1). The well is on jointly held property. Jadela has a 3.125% working interest. Jadela was served with an AFE for approximately \$2,500,000 to earn 40 acres and elected not to participate in the well. The well has not been completed.

As at December 31, 2014 the carrying value on the 660 Acre Lands, and the lease acquisitions was approximately \$60,000 which is included in Exploration and Evaluation Assets.

(b) Texas Activities

During June, 2011 Jadela spudded its first well (El Indio #1H) to test the Eagle Ford oil shale formation. The 2,400 foot lateral well was completed using 8 stage open hole multistage fracturing tools using propane/butane as a frac fluid. Significant additional costs have been incurred as a result of operations of subcontractors which is discussed below. The production from the well has been impaired as a result of these operations. The service provider sanded-off in the lateral in stage 1 and stage 2 of the horizontal. Coil tubing was used to clear the sand and the fracturing was completed on August 21, 2011. The well commenced test production on August 29, 2011. The well was tested from August 29, 2011 to September 15, 2011. The well was shut in and production tubing was installed. In mid September 2011, it was discovered that oil flow was being restricted by an emulsion caused by chemicals which had been inserted into the well by the coil tubing subcontractor in mid August and mid September. In October 2011, an emulsion breaker was put into the hole. By November 23, 2011, a pump jack and the separator were installed and operating. A second separator was installed. The well has not cleaned itself up and as such additional remedial work is required. Jadela plans to abandon the well in 2015.

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(c) Crossfield, Alberta Drilling Activities

In November 2010, TPC entered into a farmout agreement (“**WLEL Farmout Agreement**”) with Western Lion Energy Ltd. (“**Western Lion**”), wherein Western Lion agreed to pay 100% of the proportionate cost (35%) to drill a horizontal multistage Viking well under Section 29-30-03W5. The other 65% was owned by Exxon Mobil Canada Energy (“**Exxon**”). In the second quarter of 2011, TPC as operator, served Exxon and Western Lion with AFE’s and cash calls. Both Exxon and Western Lion signed the AFE’s. Certain work was completed on the proposed well site. On or about July 25, 2011, Western Lion had not provided TPC, as operator of the proposed Crossfield well, the monies required to be deposited under the WLEL Farmout Agreement or the cash call. As such, the proposed drilling of the well was postponed and the excess partner cash call funds returned to Exxon. The Company incurred oil and gas drilling costs as operator on behalf of the WLEL in the amount of \$144,890. The amount is unpaid and TPC has obtained a judgment against Western Lion. The Company has not included the receivable in its accounts receivable and has made a full allowance for doubtful accounts which was included in general and administrative expenses during the year ended December 31, 2012.

In November 2011, the Company was served with an independent operations notice by Exxon, which sought to drill a Viking well. In December 2011, the Company elected to participate as to its 35%. The Company entered into a farmout agreement which provided that the farmee paid 100% of the Company’s costs to drill and complete the well provided the well was spudded by February 2012. The well was spudded and completed by April 2012. The farmee has earned its interest. The Company retained a net 7% working interest. Production has commenced in April 2012. In October 2012, the Company was served with a workover notice to repair damaged production casing.

4. Oil & Gas Production

(a) Texas

As of September 15, 2011, from 281 flowing hours (11.7 flowing days), the El Indio #1H well produced 2,077 barrels of oil (494 boepd)(175 bopd based on flowing hours)(40-45 degree API) and 22,394 mmscf of gas (319 boepd based on flowing hours), primarily from 6 of the 8 stages which were effectively fractured. The gas has been flared. There was limited production after September 15, 2011. The well was operated for restricted periods in 2014 with oil production being less than 1 boe/d. The well has not operated in 2015.

Jadela US does not have a pipeline gathering system in place to sell its gas. A gas pipeline exists 2 miles away. Jadela US has built a battery site. Jadela US has purchased wellsite oil storage. There is no requirement to treat the oil. Jadela US has a marketing arrangement for sale of its oil. Jadela US is being paid WTI pricing less USD \$5.50 per barrel for marketing, transportation and terminaling. The only other operating cost has been well maintenance. No reserves were allocated by the Company’s independent engineers. The royalty rate is 25%. The Texas state production tax is approximately 3%. Jadela US does not have any commodity swaps or hedges in place. One of the underlying leases contains clauses which require minimum royalty payments and minimum production such that if production falls below the designated minimum the well will be deemed to be not producing which will entitle the lessor to terminate the lease. El Indio #1H will fall below the minimum by July 2013 such date being the anniversary of the underlying lease. In order to maintain the lease, Jadela US will be required to drill additional wells or will have to surrender the lands.

Due to the drop in oil prices, delays in the completion of the Saus Creek #1 well and delays in the drilling by Terrace Energy/Blackbrush Oil & Gas Ltd. on a Shell farmout 10 miles north of the Cinco Ranch, management has not been able to establish whether the lands are economic and it is unlikely that it will be able to do so prior to the expiry of its leases. The Company is no longer actively seeking to acquire additional leases in the area. The Company has closed its San Antonio office.

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(b) Crossfield, Alberta, Area

In August 2008 the Company entered into a farm-in in the Crossfield area to tie in an existing Ellerslie zone gas well located at 10-29-030-03W5. The pipeline tie-in project was completed in early April 2009 and the well commenced production on April 9, 2009. In return for paying 35% of the costs associated with re-connecting the suspended gas well, the Company earned a 35% working interest in the well and in certain lands, subject to a 12.5% lessor's royalty. The Company is the operator but subcontracts the operations to another oil company. This well represents the majority of the Company's gas production in both 2012 and 2011. Production has continued to decline in 2013 and 2014. The decline in production represented depletion and deferred workovers due to low commodity prices. A Viking formation well under Section 10-29-030-03W5th was drilled in February and completed in April 2012. Company net revenues to December 31, 2014 for the area were approximately \$175,000 with \$22,000 in operating costs.

(c) Northeast British Columbia Water Disposal Well

On April 26, 2012, (effective December 31, 2011), the Company sold 8.281% working interest of its 30.281% in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14) for \$296,868 plus GST to Cancen Oil Processors BC Ltd. (the operator) and recorded a \$318,136 gain on sale. The sale funds were netted against the joint venture payable. The Company continues to own a 22% working interest. The well has been shut in for all of 2014 and 2015 and the operator has not provided any accounting information for the fiscal period. The operator and majority owner is seeking to sell the well. Operating results include the Company's share of revenues for the year ending December 31, 2014 of \$Nil (2013 - Nil)(2012 -\$15,911) and operating expenses of \$Nil (2013 Nil)(2012 -\$49,420). The operations have been restricted in 2014 and 2015 due to low commodity prices and reduced activity in the Horn River, British Columbia area. The well license was cancelled and reacquired in the name of the operator on behalf of the operator and the Company (as to 22%) (PNG 64824). The British Columbia Oil & Gas Commission has notified the operator that it is responsible for making an abandonment liability deposit under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia of \$422,465 payable in 4 payments of \$105,616.25 on September 2, 2013, March 5, 2014, October 31, 2014 and June 1, 2015. The operator has made all four payments to the British Columbia Oil & Gas Commission.

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5. Selected Quarterly Information

The following table sets out certain financial information pertaining to TPC for the each three month period end:

	June 30 2015	March 31 2015	Dec 31 2014	Sept 30 2014	June 30, 2014	March 31 2014	Dec 31, 2013	Sept 30, 2013
Total Revenue	25,203	\$32,653	\$30,016	\$47,080	\$59,369	\$71,198	\$ 49,712	\$ 56,505
Net loss	\$(84,203)	\$(45,780)	(181,590)	(119,523)	\$(72,153)	\$(72,556)	\$(519,603)	\$ (54,600)
Net loss per share	(0.01)	(0.01)	(0.03)	(0.02)	(0.01)	(0.02)	(0.09)	(0.01)

6. Second Quarter Results of Operations

The following table summarizes the Company's results of operations.

		June 30 2015 3 Months	June 30 2014 3 Months	June 30 2015 6 Months	June 30 2014 6 Months
REVENUE					
Oil & natural gas sales		\$ 27,361	\$ 66,401	\$ 62,946	\$ 145,353
Royalties		(3,137)	(19,808)	(7,703)	(38,173)
Other revenue		979	12,776	2,613	23,387
		25,203	59,369	57,856	130,567
EXPENSES					
Production and transportation		12,723	9,186	28,004	30,118
General and administrative	10	78,935	97,630	120,389	196,242
Share based compensation	8	-	1,549	353	2,000
Depletion and depreciation	4	12,749	19,022	29,342	38,651
		104,407	127,387	178,088	267,011
OPERATING LOSS		(79,204)	(68,018)	\$ (120,232)	\$ (136,444)
Other (income) expense items					
Interest expense and accretion		4,819	4,135	9,571	8,265
NET LOSS		(84,023)	(72,153)	(129,803)	(144,709)
Foreign exchange translation adjustment		(3,888)	(7,603)	1,872	(3,646)
COMPREHENSIVE LOSS		(87,911)	(79,756)	(127,931)	(148,355)
Loss per share					
Basic and Diluted	11	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)

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7. Liquidity

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

TPC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. The current commodity price environment has resulted in buoyant market conditions for oil and gas focused companies, however, a significant decrease in commodity prices could have a negative effect. In addition, TPC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect TPC's ability to raise additional capital. TPC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties. As at June 30, 2015, TPC had working capital (deficit) of \$(31,137) (2014-\$277,829).

8. Capital Resources

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

9. Related Party Transactions

During the second quarter ended June 30, 2015, the Company was charged \$35,452 (2014 - \$61,844) by officers and directors, and/or corporations having common officers and directors for consulting services. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

EIIC, a company owned by an officer and director of the Company, earned a 22.5% working interest in 660 acres upon the drilling of El Indio #1H well in Texas where the Company paid 100% of capital costs of the well. Jadela US is entitled to 100% of revenues from the well until payout. EIIC sold a 15% working interest to Strata-X Energy Ltd. EIIC has retained a 7.5% working interest in the 660 Acre Lands.

10. Commitments

The Sub-Farmout Agreement provides for a buy/sell provision which provides that at any time subsequent to 6 months after drilling a well to earn a working interest in acreage on the 660 Acre Lands, either party can commission an independent engineer to prepare an engineering valuation of that parcel in accordance with value methodology which creates the maximum value used by such engineer, provided such methodology is acceptable to the Exchange. EIIC's working interest in such earned acreage shall be valued at FMV Earned Acreage. The Sub-Farmout Agreement provides that the Company can require EIIC to sell, or EIIC can require the Company to purchase, EIIC's working interest in such earned acreage for a purchase price equal to the FMV Earned Acreage. The purchase price will be satisfied in part by cash or debt (40% of the purchase price) as well as by the issuance of common shares of the Company at the then market price of the common shares (as determined in accordance with the policies of the Exchange).

The British Columbia Oil & Gas Commission has notified the operator that it is responsible for making an abandonment liability deposit under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia of \$422,465 payable in 4 payments of \$105,616.25 on September 2, 2013, March 5, 2014, October 31, 2014 and June 1, 2015. The operator has made all four payments to the British Columbia Oil & Gas Commission.

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11. Off Balance Sheet Arrangements

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

12. Critical Accounting Estimates

Estimating oil and gas reserves

The Company engages a qualified, independent oil and gas reserves evaluator to perform an estimation of the Company's oil and gas reserves annually. Reserves form the basis for the calculation of depletion charges and assessment of impairment of oil and gas assets. Reserves are estimated using the reserve definitions and guidelines prescribed by National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

Proved plus probable reserves are defined as the "best estimate" of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward, based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed and revised as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or a change in the Company's plans with respect to future development or operating practices.

Determination of CGUs

The recoverability of development and production asset carrying values are assessed at the CGU level. Determination of what constitutes a CGU is subject to management's judgment. The asset composition of a CGU can directly impact the recoverability of the assets included therein. In assessing the recoverability of oil and gas properties, each CGU's carrying value is compared to its recoverable amount, defined as the greater of fair value less costs to sell and value in use.

Asset Retirement Obligation

The Company estimates obligations under environmental regulations in respect of decommissioning and site restoration. These obligations are determined based on the expected present value of expenses required in the process of plugging and abandoning wells, dismantling of wellheads, production and transportation facilities and restoration of producing areas in accordance with relevant legislation, discounted from the date when expenses are expected to be incurred. Most of the abandonment of future expenses, estimated logistics of performing abandonment work and the discount rate used to calculate the present value of future expenses would have a significant effect on the carrying amount of the decommissioning provision.

Impairment testing

The impairment testing of property and equipment is completed for each CGU, and is based on estimates of proved plus probable reserves, production rates, oil and natural gas prices, future costs, discount rate and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and may impact the financial statements of future periods.

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Fair values of Stock Options and Warrants

The amounts recorded for fair values of stock options and warrants are based on estimates of the expected volatility of the Company's share price, expected lives of the options and warrants, expected future dividend rates and other relevant assumptions.

13. Financial Instruments and Other Instruments

The fair value of cash and cash equivalents, accounts receivable, deposits, restricted cash held in trust, and accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity or because they bear interest at market rates.

A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and is subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts.

14. Outstanding Share Data

TPC's authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of First Preferred Shares without nominal or par value.

	June 30, 2015	August 28, 2015
Common shares	6,892,667	6,892,667
Over issuance	20,000	20,000
Warrants	1,666,000	1,666,000
Stock Options, Convertible to Common shares	686,700	686,700
Fully diluted	9,265,367	9,265,367

Note: 1 The June 30, 2015 share numbers are expressed in post the 1 new for 5 old consolidation

In the private placement completed March 6, 2014, in error, a subscriber who subscribed for 20,000 common shares received 2 certificates of 20,000 common shares. The Company is taking steps post year end to have the over issuance cancelled.