Tenth Avenue Petroleum Corp.
Form 51-101F1
December 31, 2020

Tenth Avenue Petroleum Corp.
Form 51-101F1
Statement of Reserves and Other Oil and Gas Information

The reserves data presented in this form is based upon the "**RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES**" by GLJ Ltd. with an effective date of December 31, 2020. The reserves data summarizes oil, gas and liquid reserves of Tenth Avenue Petroleum Corp. and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data meets the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserve definitions.

All of the Company's reserves are in Western Canada.

Abbreviations and Conversion

Terms used in NI 51-101 have the same meaning in this Form NI 51-101 F1.

Part 1 Date of Statement

1.1 Relevant Dates

1. Date of Statement: April 20, 2021
2. Effective Date of Statement: December 31, 2020
3. Preparation Date of Statement: April 20, 2020

Part 2 Disclosure of Reserves Data (Forecast Prices and Costs)

This section provides economic forecasts based on current costs and informed interpretation of posted reference prices (summarized in the following table) into the future: Historical price adjustments relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations.

Table 2.1.1

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE

As of December 31, 2020

Forecast Prices and Costs

RESERVES SUMMARY

	Light And Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Reserves Category	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	Mboe	Mboe
Proved								
Producing	2.8	2.8	1,607	1,607	21	21	291	291
Developed Nonproducing	0	0	2,079	2,079	24	24	370	370
Undeveloped	0	0						
Total Proved	2.8	2.8	3,685	3,685	45	45	662	662
Total Probable	0.9	0.9	1,285	1,285	16	16	231	231
Total Proved Plus Probable	3.7	3.7	4,970	4,970	61	61	893	893

NET PRESENT VALUE SUMMARY

	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%		
Reserves Category	M$	M$	M$	M$	M$	$/boe	$/Mcfe
Proved							
Producing	2,429	1,952	1,607	1,360	1,180		
Developed Nonproducing	2,747	2,165	1,738	1,437	1,220		
Undeveloped	0	0	0	0	0		
Total Proved	5,175	4,117	3,344	2,796	2,400		
Total Probable	2,149	1,165	681	437	304		
Total Proved Plus Probable	7,384	5,283	4,025	3,233	2,704		

NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX

	After Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
Reserves Category	M$	M$	M$	M$	M$
Proved					
Producing	2,429	1,952	1,607	1,360	1,180
Developed Nonproducing	2,747	2,165	1,738	1,437	1,220
Undeveloped	0	0	0	0	0
Total Proved	5,176	4,117	3,344	2,796	2,400
Total Probable	2,149	1,165	681	1,437	304
Total Proved Plus Probable	7,324	5,282	4,025	3,233	2,704

Table 2.1.3
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
As of December 31, 2020
Forecast Prices and Costs

Table FP-3
Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M$	Royalties M$	Operating Costs M$	Capital Development Costs M$	Aband. & Recl. Costs M$	Future Net Revenue Before Income Taxes M$	Income Tax M$	Future Net Revenue After Income Taxes M$
Proved Producing	5231	575	2054	0	173	2429	-	2429
Proved Developed Non-Producing	6578	720	2835	10	266	2747	-	2747
Proved Undeveloped	0	0	0	0	0	0	-	-
Total Proved	11809	1295	4888	10	439	5176	-	5176
Total Probable	5061	464	2361	0	87	2149	-	2149
Total Proved Plus Probable	16869	1760	7249	10	526	7324	-	7324

NET PRESENT VALUE OF FUTURE NET REVENUE
BY PRODUCTION GROUP
As of December 31, 2020
Forecast Prices and Costs

Table FP-4				
Future Net Revenue by Product Type				
		Future Net Revenue Before Income Taxes [3]		
		(Discounted at 10% per year)		
		M$	$/boe	$/Mcfe
Proved Producing				
	Light & Medium Oil [1]	60	17.23	2.87
	Conventional Natural Gas [2]	1546	6.13	1.02
Total: Proved Producing		1607	6.28	1.05
Total Proved				
	Light & Medium Oil [1]	60	17.23	2.87
	Conventional Natural Gas [2]	3284	5.67	0.95
Total: Total Proved		3344	5.74	0.96
Total Proved Plus Probable				
	Light & Medium Oil [1]	72	15.59	2.60
	Conventional Natural Gas [2]	3953	5.05	0.84
Total: Total Proved Plus Probable		4025	5.11	0.85
Notes				
1 Including solution gas and other by-products				
2 Including by-products but excluding solution gas				
3 Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.				
Percentage of Future Net Revenue (10% DCF)				
1212861 Class (A.C.I), GLJ (2021-01), cs3new 3/24/2021 13:24				

Part 3 PRICING ASSUMPTIONS

Item 3.2.1(a) Forecast Prices Used in Estimates

The pricing assumptions used in the GLJ Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. GLJ is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2021.

Table FP-5 GLJ Ltd. Domestic Crude Oil and Natural Gas Liquids Price Forecast Effective January 1, 2021

			WTI		Brent Spot	MSW, Light	Bow River	WCS	Heavy	Light Sour	Medium				
			Crude Oil		Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Crude Oil	Alberta Natural Gas Liquids			
			(39.6 API, 0.24%S)		(38.3 API, 0.37%S)	(40 API, 0.3%S)	(21.4 API, 2.8%S)	(20.9 API, 3.5%S)	Proxy (12 API)	(38 API, 1.1%S)	(29 API, 2.0%S)	(Then Current Dollars)			
		CADUSD	Cushing, OK		UK	at Edmonton	at Hardisty	at Hardisty	at Hardisty	at Cromer	at Cromer	at Edmonton			
		Exchange	Constant	Then	Then	Then	Then	Then	Then	Then	Then				
	Inflation	Rate	2021 $	Current	Current	Current	Current	Current	Current	Current	Current	Ethane	Propane	Butane	Condensate
Year	%	USD/CAD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2011	2.9	1.0115	111.90	95.12	110.86	95.53	78.59	77.14	67.64	92.35	88.33	N/A	53.66	74.42	104.17
2012	1.5	1.0009	107.70	94.21	111.71	86.60	74.42	73.13	63.64	84.51	81.37	N/A	29.04	66.70	100.84
2013	0.9	0.9711	110.31	97.96	108.77	93.47	76.33	75.01	65.11	92.30	88.13	N/A	38.88	68.81	104.70
2014	1.9	0.9055	103.70	93.00	99.71	94.58	81.08	81.03	73.73	92.68	89.67	N/A	45.53	69.20	102.44
2015	1.1	0.7831	53.37	48.78	53.60	57.20	45.50	44.82	39.25	55.49	51.87	N/A	6.49	36.75	60.42
2016	1.4	0.7551	46.92	43.38	45.05	53.08	39.83	38.96	32.78	51.46	48.84	N/A	13.40	34.49	56.25
2017	1.6	0.7712	54.37	50.94	54.80	62.84	50.91	50.53	44.63	62.09	59.96	N/A	28.57	44.46	66.86
2018	2.3	0.7719	67.97	64.73	71.55	69.22	49.03	49.52	39.80	72.94	69.60	N/A	26.79	32.96	78.60
2019	1.9	0.7538	58.55	57.02	64.24	69.16	59.26	58.75	54.31	69.65	67.97	N/A	16.98	24.29	70.19
2020 (est)	0.8	0.7462	39.71	39.35	43.19	45.15	36.08	35.50	30.24	45.32	43.88	N/A	16.12	22.10	49.38
2021 Q1	0.0	0.780	48.00	48.00	50.75	55.13	45.27	44.87	39.26	54.58	53.47	8.62	17.09	24.26	60.26
2021 Q2	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	18.68	26.63	60.65
2021 Q2	0.0	0.775	48.00	48.00	50.75	55.48	45.56	45.16	39.52	54.93	53.82	8.62	20.16	28.85	60.65
2021 Q4	0.0	0.770	48.00	48.00	50.75	55.84	45.85	45.45	39.78	55.29	54.17	8.62	21.78	31.27	61.04
2021 Full Year	0.0	0.775	48.00	48.00	50.75	55.49	45.56	45.16	39.52	54.93	53.82	8.62	19.43	27.75	60.65
2022	1.0	0.765	50.99	51.50	55.00	60.78	50.07	49.67	43.97	60.18	58.96	8.45	24.31	36.47	65.36
2023	2.0	0.760	52.90	54.50	58.50	63.82	54.35	53.95	48.11	63.18	61.90	8.22	25.53	41.48	70.07
2024	2.0	0.760	55.00	57.79	61.79	68.14	58.32	57.92	51.88	67.46	66.10	8.22	27.26	44.29	74.72
2025	2.0	0.760	55.00	58.95	62.95	69.67	59.49	59.09	52.94	68.97	67.58	8.39	27.87	45.29	76.25
2026	2.0	0.760	55.00	60.13	64.13	71.22	60.66	60.26	54.00	70.51	69.09	8.58	28.49	46.30	77.80
2027	2.0	0.760	55.00	61.33	65.33	72.80	61.87	61.47	55.10	72.07	70.62	8.76	29.12	47.32	79.38
2028	2.0	0.760	55.00	62.56	66.56	74.42	63.10	62.70	56.22	73.68	72.19	8.94	29.77	48.37	81.00

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month

Table FP-5

Natural Gas Liquids
US Liquids and Natural Gas

Price Forecast

Effective January 1, 2021

	Canadian Natural Gas Liquids				US Natural Gas Liquids								Asia/Europe/Other	
	Edmonton				Conway				Mont Belvieu				Far East Index	
	Ethane	Propane	Butane	Condensate	E/P Mix*	Propane	Butane	Condensate	Ethane	Propane	Butane	Condensate	Propane	Butane
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2021	8.62	19.43	27.75	60.65	8.25	24.00	31.68	43.20	10.31	25.44	31.20	42.24	38.06	43.14
2022	8.45	24.31	36.47	65.36	8.40	25.75	33.99	46.35	10.50	27.30	33.48	45.32	35.75	41.25
2023	8.22	25.53	41.48	70.07	8.55	27.25	35.97	49.05	10.69	28.88	35.43	47.96	38.02	43.88
2024	8.22	27.26	44.29	74.72	8.70	28.89	38.14	52.01	10.88	30.63	37.56	50.86	40.16	46.34
2025	8.39	27.87	45.29	76.25	8.85	29.48	38.91	53.06	11.06	31.24	38.32	51.88	40.92	47.21
2026	8.58	28.49	46.30	77.80	9.03	30.07	39.69	54.12	11.29	31.87	39.08	52.91	41.68	48.10
2027	8.76	29.12	47.32	79.38	9.21	30.67	40.48	55.20	11.51	32.50	39.86	53.97	42.46	49.00
2028	8.94	29.77	48.37	81.00	9.39	31.28	41.29	56.30	11.74	33.16	40.66	55.05	43.26	49.92
2029	9.13	30.43	49.44	82.64	9.57	31.90	42.11	57.43	11.96	33.82	41.48	56.15	44.08	50.86
2030	9.31	31.03	50.43	84.30	9.76	32.54	42.96	58.58	12.20	34.50	42.31	57.28	44.96	51.87
2031+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%

Table FP-5 GLJ Ltd Domestic Natural Gas Price Forecast Effective January 1, 2021

	Henry Hub		Alberta				Saskatchewan		British Columbia			
	Constant	Then	AECO/NIT	Plant Gate			Plant Gate		Westcoast	Spot	Huntingdon/	Dawn
	2020 $	Current	Spot	Spot	ARP	Empress	SaskEnergy	Spot	Station 2	Plant Gate	Sumas Spot	@ Ontario
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu	USD/MMBtu
2011	4.74	4.03	3.62	3.42	3.46	3.41	3.57	3.58	3.33	3.18	3.90	4.39
2012	3.23	2.83	2.40	2.21	2.25	2.30	2.31	2.26	2.30	2.12	2.70	3.04
2013	4.19	3.73	3.18	2.96	2.98	3.14	3.09	3.10	3.14	2.94	3.71	4.07
2014	4.77	4.28	4.50	4.26	4.22	4.72	4.39	4.42	4.29	4.07	4.37	5.98
2015	2.88	2.63	2.70	2.47	2.56	2.89	2.71	2.61	1.80	1.59	2.31	2.99
2016	2.76	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56
2017	3.22	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05
2018	3.22	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09
2019	2.60	2.53	1.81	1.59	1.48	2.52	1.73	2.20	1.02	0.75	4.70	2.44
2020 (est)	2.15	2.13	2.25	2.02	2.01	2.24	2.28	2.05	2.20	1.95	2.16	1.87
2021 Q1	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	3.15	2.65
2021 Q2	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65
2021 Q2	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65
2021 Q4	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.55	2.65
2021 Full Year	2.75	2.75	2.72	2.48	2.48	2.77	2.58	2.54	2.77	2.49	2.70	2.65
2022	2.77	2.80	2.67	2.43	2.43	2.72	2.53	2.49	2.67	2.39	2.70	2.75
2023	2.77	2.85	2.60	2.36	2.36	2.65	2.46	2.42	2.60	2.33	2.75	2.80
2024	2.76	2.90	2.60	2.36	2.36	2.65	2.46	2.42	2.60	2.33	2.80	2.85
2025	2.75	2.95	2.65	2.41	2.41	2.70	2.51	2.47	2.65	2.38	2.85	2.90
2026	2.75	3.01	2.71	2.46	2.46	2.76	2.56	2.53	2.71	2.43	2.91	2.96
2027	2.75	3.07	2.76	2.52	2.52	2.81	2.62	2.58	2.76	2.49	2.97	3.02
2028	2.75	3.13	2.81	2.57	2.57	2.86	2.67	2.63	2.81	2.54	3.03	3.08
2029	2.75	3.19	2.87	2.62	2.62	2.92	2.72	2.69	2.87	2.59	3.09	3.14
2030	2.75	3.25	2.92	2.68	2.68	2.98	2.78	2.74	2.92	2.64	3.15	3.20
2031+	2.75	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate. The plant gate price represents the price before raw gathering and processing charges are deducted.

Item 3.2.1(a) Issuers weighted Average Historical Prices for the most recent Financial Year

The Company's weighted average prices for the year ended December 31, 2020 were as follows:

Oil (light crude)	$39.67 Cdn/bbl
Natural Gas	$1.96 Cdn/mcf
Liquids	$31.25 Cdn/bbl

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of the Corporation's gross reserves based on forecast prices and costs.

TABLE FP-6A RECONCILIATION OF COMPANY GROSS RESERVES DECEMBER 31, 2020 BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

		Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
		Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	FACTORS	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)	(Mbbl)	(Mboe)	(Mboe)	(Mboe)
COMPANY TOTAL GROSS	December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023
	Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Extensions*	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
	Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical Revisions	0	-0	0	0	0	0	-210	-110	-320	-5	-2	-7	-39	-21	-60
	Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
	Production	-0	0	-0	0	0	0	-388	0	-388	-5	0	-5	-70	0	-70
	December 31, 2020	3	1	4	0	0	0	3,685	1,285	4,970	45	16	61	662	231	893

		Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
		Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	FACTORS	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)	(Mbbl)	(Mboe)	(Mboe)	(Mboe)
Conventional Reservoirs	December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023
	Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Extensions*	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
	Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Technical Revisions	0	-0	0	0	0	0	-210	-110	-320	-5	-2	-7	-39	-21	-60
	Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
	Production	-0	0	-0	0	0	0	-388	0	-388	-5	0	-5	-70	0	-70
	December 31, 2020	3	1	4	0	0	0	3,685	1,285	4,970	45	16	61	662	231	893

** The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".*

TABLE FP-6B RECONCILIATION OF COMPANY GROSS RESERVES DECEMBER 31, 2019 BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

COMPANY TOTAL GROSS

	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
			Proved			Proved			Proved			Proved			Proved
	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable
FACTORS	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)	(Mbbl)	(Mboe)	(Mboe)	(Mboe)
December 31, 2018	2	1	2	0	0	0	3,964	2,863	6,827	54	36	90	717	514	1,231
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	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
Improved Recovery*	0	0	0	0	0	0	19	0	20	0	0	0	3	0	4
Technical Revisions	1	1	2	0	0	0	657	-1,465	-807	5	-18	-13	116	-262	-146
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
Production	-0	0	-0	0	0	0	-354	0	-354	-5	0	-5	-64	0	-64
December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023

Conventional Reservoirs

	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
			Proved			Proved			Proved			Proved			Proved
	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable	Proved	Probable	+ Probable
FACTORS	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)	(Mbbl)	(Mboe)	(Mboe)	(Mboe)
December 31, 2018	2	1	2	0	0	0	3,964	2,863	6,827	54	36	90	717	514	1,231
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	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
Improved Recovery*	0	0	0	0	0	0	19	0	20	0	0	0	3	0	4
Technical Revisions	1	1	2	0	0	0	657	-1,465	-807	5	-18	-13	116	-262	-146
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
Production	-0	0	-0	0	0	0	-354	0	-354	-5	0	-5	-64	0	-64
December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023

** The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".*

Part 5 Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves Attributed at Current Year

Proved Undeveloped Reserves									
L&M Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mbbl)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0

Probable Undeveloped Reserves									
L&M Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		BOE (Mbbl)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0

* Refers to reserves first attributed in this fiscal year ending on the effective date

BOE Factors	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0	
	COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0	

5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. Tenth Avenue Petroleum Corp's reserves are evaluated by GLJ Ltd. which is an independent engineering firm. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

Tenth Avenue Petroleum Corp's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company and have been disclosed in financial statements and management's discussion and analysis as filed on SEDAR (www.sedar.com). Please refer to these documents for a discussion of these matters.

5.3 Future Development Costs

Company Annual Capital Expenditures (M$'s)
Forecast Prices and Costs

'Totals

Entity Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Subtotal	Remainder	Total	10% Discounted
Proved Producing	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Total Proved	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Total Proved Plus Probable	0	0	0	0	0	0	0	0	0	0		0	0	0	0

(a) Tenth Avenue Petroleum Corp expects that it will be able to fund the estimated future development costs from a combination of internally generated cash flow, bank debt and equity financings. The Company anticipates that the cost of future financings will be market driven.

(b) Tenth Avenue Petroleum Corp expects that the costs of funding will not significantly affect disclosed reserves or future net revenue.

Part 6 Other Oil and Gas Information

6.1 Oil & Gas Properties and Wells (as of December 31, 2020)

1. All of the Company's properties are located onshore in Western Canada.

   There are no statutory or other mandatory relinquishments, surrenders, back-ins or change in ownership obligations against these reserves.

2. All wells are in Alberta, Saskatchewan, British Columbia, Canada

Oil and Gas Properties and Wells

		Oil Wells		Gas Wells		Other	
		Gross	Net	Gross	Net	Gross	Net
Alberta	Producing	1	7%	1	35%		
	Non-producing	3	3				
	Total Alberta	0	0				
Saskatchewan	Producing	1	GORR				
British Columbia (1)	Total	0	0				

(1) Water Disposal well

6.2 Properties with No Attributed Reserves

The following table sets out the Company's undeveloped land holdings as at December 31, 2019.

Unproved properties (acres)

	Gross	Net	Commitments
Waskahigan			Nil

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6.3 Forward Contracts

The Company has no Forward Contracts.

6.4 Additional Information Concerning Abandonment and Reclamation Costs (Cdn wells only)

	Year										
Entity Description	2020	2021	2022	2023	2024	2025	2026	Subtotal	Remainder	Total	10% Discounted
Proved Producing	6	0	0	1	0	0		7	0	7	
Total Proved	6	0	0	1	0	0		7	0	7	
Total Proved Plus Probable	6	0	0	1	0	0		7	0	7	

(a) The Company estimates abandonment and reclamation costs on a well by well basis.

(b) The Company operates 11 wells which have been abandoned and substantially remediated and expects future costs to be under $5,000 per well to obtain remediation certificates.

(c) The Company is a non operator in 3 wells with average interest of 18% and does not expect the operators to incur abandonment and reclamation costs in next 3 years.

(d) The Company is the operator of 3 net Canadian wells and 1 Texas wells which it expects to abandon in next 3 years.

(e) The Company has estimated its Cdn well abandonment and reclamation costs to be under $1,000,000. The sum of $200,000 is set aside in deposits.

(f) There are no amounts for abandonment costs for wells not deducted from future revenue.

6.5 Tax Horizon

As the Company does not yet have any significant production, it is not required to pay income taxes for the year ending December 31, 2018. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2020, the Company has $ 16,671,359 of available non-capital loss carry forwards in the US and Canada to reduce taxable income for income tax purposes expiring between 2026 and 2033.

The Company has the following tax pool balances: CEE $24,858; ICDE $151,603; COGPE $1,561,890; UCC $153,686

6.6.1.1 Costs Incurred in 2020

Costs Incurred

Property acquisition-proved properties	$ Nil
Property acquisition-unproved properties	$ Nil
Exploration (does not include Texas wells)	$ Nil
Development (lease and well equipment)(does not include Texas wells)	$ Nil

6.7 Exploration and Development Activities

1 Viking oil well was drilled and completed in 2012/2013. The El Indio #1H well was drilled in Texas in 2011.

6.8 Production Estimates

The volume of Cdn production estimated for 2020 reflected in the estimates of future and net revenue disclosed under Part 2 is:

Table FP-9 Summary of First Year Production

		2021 Average Daily Production							
		Light and Medium Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
		Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Entity Description		bbl/d	bbl/d	Mcf/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d
Proved Producing									
	Other Properties	1	1	8	6	1	0	3	2
	Waskahigan Minor	0	0	603	481	7	4	107	84
Total: Proved Producing		1	1	611	488	8	5	110	87
Proved Developed Non-Producing									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	427	343	5	3	76	60
Total: Proved Developed Non-Producing		0	0	427	343	5	3	76	60
Proved Undeveloped									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	0	0	0	0	0	0
Total: Proved Undeveloped		0	0	0	0	0	0	0	0
Total Proved									
	Other Properties	1	1	8	6	1	0	3	2
	Waskahigan Minor	0	0	1030	825	12	7	184	144
Total: Total Proved		1	1	1038	831	13	7	187	147
Total Probable									
	Other Properties	0	0	0	0	0	0	0	0
	Waskahigan Minor	0	0	16	11	0	0	3	2
Total: Total Probable		0	0	16	11	0	0	3	2
Total Proved Plus Probable									
	Other Properties	1	1	8	7	1	0	3	2
	Waskahigan Minor	0	0	1046	836	12	7	186	146
Total: Total Proved Plus Probable		1	1	1054	842	13	7	189	149
	BOE Factors:	HVY OIL	1.0	RES GAS	6.0	PROPANE	1.0	ETHANE	1.0
		COND	1.0	SLN GAS	6.0	BUTANE	1.0	SULPHUR	0.0

6.9 Production History

The following table summarizes the Corporation's average daily Cdn production volumes during the year ended December 31, 2020 by production type.

Table 6.9.1
Production History – Year ended December 31, 2020

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate mcf	(Bbls/day)	Aggregate Bbls
Canadian	1.95	710	1023	373365	11.4	4144