Tenth Avenue Petroleum Corp.
Management's Discussion and Analysis
For the Year Ended December 31, 2021

The following management discussion and analysis ("**MD&A**") of the financial position and results of operations and cash flows of Tenth Avenue Petroleum Corp.("**TPC**" or the "**Company**") is dated May 4, 2022 and should be read in conjunction with the audited financial statements of Tenth Avenue Petroleum Corp. for the year ended December 31, 2021 and notes thereto.

On December 6, 2021, TPC filed the Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("**Plan of Arrangement**") amongst TPC, Waskahigan Oil & Gas Corp. (**"WOGC"**), Odaat Oil Corp ("**Odaat**") and BlocNRG Ltd. (formerly 2361990 Alberta Ltd.) ("**BlocNRG**").

Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TPC were assigned to Odaat (a newly-incorporated subsidiary of WOGC). As a result of the Plan of Arrangement, the assets and liabilities as at January 1, 2021 of TPC and he revenues and expenses for the year ended December 31, 2021 were transferred to WOGC.

On December 16, 2021, the Company reconstituted the Board and management.

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

This MD&A of 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 the Canadian province of Alberta. TPC trades on the TSX Venture Exchange ("**TSXV**") under the symbol TPC.V. 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 may use terms for measurement within the MD&A to help evaluate its performance that do not have a standardized prescribed meaning under IFRS. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

Working Capital

Working capital is used to provide a measurement of the Company's liquidity and is the current assets of the Company less its current liabilities.

Royalties per BOE

Royalties expenses per BOE is a measure of the royalty expenses per unit of production which is a measure to calculate the rate of royalty payments required for each BOE produced.

Operating Expenses per BOE

Operating expenses per BOE is a measure of the operating expenses per unit of production which is a useful supplemental measure to calculate the efficiency of the Company's operating expenses.

Netback per BOE

Netback per BOE is a measure that represents sales net of royalties and operating expenses per BOE which shows the Company's operating efficiency of its petroleum and natural gas assets on a per unit of production basis. Management believes that operating netback per BOE is a useful measure to analyze operating performance and provide an indication of the results generated by the Company's principal business activities prior to the consideration of other income and expenses.

G&A Costs per BOE

G&A costs per BOE is a measure of the general and administrative costs of the Company per unit of production which is a useful supplemental measure to calculate the efficiency of the Company's general and administrative costs relative to the amount the Company is producing.

DD&A Costs per BOE

DD&A costs per BOE is a measure of the depletion, depreciation, and amortization costs of the Company per unit of production which is a useful supplemental measure to show the costs of the original purchase of the oil and gas assets on a per unit of production basis.

Capital Expenditures

Capital expenditures is a measure of capital investment in exploration and production activity, as well as property acquisitions and divestitures. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities.

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	mcfd

Natural Gas Liquids	NGL's

Forward-looking Information

Management of TPC caution that certain statements contained in this document may constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. 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 may contain forward-looking statements relating to, among other things:

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

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

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

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

Description of Business and Formation

TPC is a Calgary-based junior oil and gas exploration, production, and development company operating in Western Canada.

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

The financial results in 2021 represent the results of operations for the newly purchased Swan Hills assets while the comparative 2020 numbers represent the results of operations of the Waskahigan assets that were distributed under the plan of arrangement.

Consolidated Financial Results for the Twelve-Month Period Ended December 31, 2021

The Company incurred net income for the twelve months ended December 2021 of $384,463 (2020 – loss $143,191). The loss from operations was $138,834 (2020 - $97,381). Included in the loss from operations was depletion and depreciation of $26,904 (2020 - $101,980), accretion of $3,885 (2020 - $51,296) and impairment of property and equipment of $70,840 (2020 ($Nil). Net income in 2021 includes a gain on distribution of assets under the plan of arrangement of $527,767, which is the result of distributing liabilities that were in excess of assets to WOGC under the Plan of Arrangement.

At December 31, 2021 the net working capital of the company was $58,645 (2020 – net deficiency of 1,511,473). The improvement in net working capital is the result of the Plan of Arrangement distributing significant current liabilities to WOGC that were in excess of current assets distributed.

Acquisitions and Divestures in 2021

(a) Waskahigan Assets

TPC bought the Waskahigan Assets on July 31, 2017. The Waskahigan Assets were transferred to Odaat effective January 1, 2021 pursuant to the Plan of Arrangement.

(b) Swan Hills Unit Assets

The Swan Hills Unit ("SHU") assets were purchased on October 6, 2021 with an effective date of September 30, 2021. The assets purchased consist of a 1.3089477% Unit Participation interest and a 1.7224988% revenue and billing interest in Swan Hills Unit No. 1. The purchase also includes a 0.7611% interest in the Judy Creek Gas Plant and a 0.7304% interest in the Swan Hills Gas Gathering System as well as a 0.6033298% interest in the Freeman Lake Water Plant Agreement.

The acquisition has been accounted for using the acquisition method based on estimated fair values as follows using discount rates based on what a market participant would have paid:

Fair value of net assets acquired:		
Oil and natural gas assets	$	1,734,451
Asset retirement obligation		(917,620)
GST		8,169
Total	$	825,000
Consideration:		
Shares issued	$	825,000

Oil & Gas Production

(a) Waskahigan Assets

Prior year operational income and expenses were derived from the Waskahigan assets. The current year results do not include any income or expenses from the Waskahigan assets other than the gain on the distribution of assets under the Plan of Arrangement.

(b) Swan Hills Unit Assets

The SHU asset is a low decline non-operated unit consisting of oil, natural gas and liquids production and reserves in a mature Swan Hills region. Current net production of approximately 47 boe/d is made up of 38 bbls/d of oil, 5 bbls/d of liquids and 27 Mcf/d of natural gas. The operator is currently undertaking a pump replacement program in the Swan Hills Unit #1 which is estimated to increase the pools productivity by approximately ~400 boe/d gross (net ~6 boe/d). The Company also receives gas gathering and processing revenues from the Judy Creek Gas Plant.

The revenue and production expense results for 2021 are entirely from these assets. As Company completed the purchase of these assets in the fourth quarter, the income and expense results in the year-end financial statements only represent the operating results from three months of activity on these assets

Included in the statements of income and comprehensive income for the year ended December 31, 2021 are the following amounts relating to the Swan Hills purchase since October 6, 2021.

Oil and natural gas sales	343,813
Operating loss from operations	(138,834)

Results of Operations

The SHU Assets were purchased on September 30, 2021 so the 2021 oil and gas operations consist of revenues and expenses from September 30, 2021 to December 31, 2021. These results are presented below but do not include any comparative data as this is the first quarter with this acquired asset. As the prior year results are entirely from the sold Waskahigan assets, the 2020 comparative data has been excluded as it is not representative of the go-forward results might be nor are they comparable to prior period results.

PRODUCTION

	Three and twelve months ended December 31	
	2021	2020
Total BOE	3,963	-
Oil (BBL/d)	41	-
Natural Gas (MCF/D)	17	-
NGL (BBL/D)	0	-
Total (BOE/D)	44	-

REVENUE

	Three and twelve months ended December 31	
	2021	2020
Oil Sales ($)	334,210	-
Natural Gas Sales ($)	8,148	-
NGL Sales ($)	1,455	-
Oil & Natural Gas Sales ($)	343,813	-

ROYALTIES

	Three and twelve months ended December 31	
	2021	2020
Royalties ($)	82,735	-
Royalties as a % of sales	24%	0%
Royalty expense per BOE ($)	20.88	-

PRODUCTION EXPENSE

	Three and twelve months ended December 31	
	2021	2020
Production costs ($)	189,803	-
Productions costs per BOE ($)	47.89	-

NETBACKS

	Three and twelve months ended December 31	
($/BOE)	2021	2020
Oil and Natural Gas Sales	86.76	-
Royalties	(20.88)	-
Production costs	(47.89)	-
Operating Netback	17.99	-

GENERAL AND ADMINSTRATIVE EXPENSE ("G&A")

	Three and twelve months ended December 31	
	2021	2020
G&A Costs ($)	113,520	-
G&A costs per BOE ($)	28.64	-

DEPLETION, DEPRECIATION, AND AMORTIZATION

	Three and twelve months ended December 31	
	2021	2020
DD&A ($)	26,904	-
DD&A costs per BOE ($)	6.79	-

Selected Quarterly Information

SUMMARY OF QUARTERLY INFORMATION

	2021				**2020**			
Quarters ended	**Q4**	Q3	Q2	Q1	**Q4**	Q3	Q2	Q1
OPERATING								
Average daily production								
Oil (BBL/D)	41	0	0	0	2	1	1	3
Natural gas ((MCF/D)	17	0	0	0	674	630	1,217	1,571
Total BOE (BOE/D)					122	115	217	281
Average sales price								
Oil ($/BBL)	90.37	-	-	-	42.05	49.62	20.76	43.59
Natural gas ($/MCF)	5.18	-	-	-	2.42	1.74	1.79	1.92
Total ($/BOE)					16.04	12.68	12.67	13.56
Operating netback ($/BOE)								
Oil & gas sales	86.76	-	-	-	16.11	12.70	11.52	13.56
Royalty expense	(20.88)	-	-	-	(1.72)	(2.40)	(1.64)	(1.74)
Operating expense	(47.89)	-	-	-	(15.42)	(9.19)	(5.31)	(6.31)
Netback	17.99	-	-	-	(1.03)	1.11	4.57	5.51
FINANCIAL								
Oil & gas sales	343,813	-	-	-	180,923	133,745	228,003	346,196
Cash flow from (used in)	3,364	(6,524)	-	-	(13,153)	(28,230)	38,733	46,334
Net Income (loss)	(98,556)	526,629	(1,138)	(42,473)	(29,372)	(85,316)	(36,251)	7,748
Per share – Basic	(0.009)	5,266.29	(11.38)	(424.73)	(0.003)	(0.008)	0.003	0.001
Per share – Diluted	(0.008)	5,266.29	(11.38)	(424.73)	(0.003)	(0.008)	0.003	0.001
Capital expenditures	26,862	1,734,451	-	-	-	-	-	1,348
Total Assets	1,868,560	1,774,451	40,000	40,000	2,316,001	1,871,060	1,870,555	1,927,219
Working capital (deficiency)	58,645	40,000	40,000	40,000	(1,511,473)	(1,322,285)	(1,265,686)	(1,271,629)
Shareholders' Equity	765,259	796,315	(555,314)	(554,177)	(553,039)	(523,667)	(438,351)	(402,100)
Shares Outstanding	21,129,100	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658	10,512,658

Liquidity

The December 31, 2021 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if TPC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that TPC will be able to realize its assets and discharge its liabilities in the normal course of business.

TPC is currently experiencing the volatility and fluctuations to commodity prices, interest rate levels, inflationary costs, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. As long as the Company continues to have access to debt and equity, TPC will remain focused on growing the business through oil and gas activities that may include low risk development drilling, production enhancement activities and asset acquisitions. TPC plans to meet its capital expenditure and overhead costs through raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

At December 31, 2021 the net working capital of the company was $58,645 (2020 – deficiency 1,511,473). The improvement in net working capital is the result of the Plan of Arrangement distributing significant current liabilities to WOGC that were in excess of current assets distributed as well as funds obtained through the exercise of its warrants.

As at December 31, 2021, the Company has no drilling commitments or lease commitments.

Share Capital

As at December 31, 2021, TPC had 21,129,100 common shares ("Common Shares"), 1,050,000 Options and 700,000 Warrants outstanding. The Company has no preferred shares issued and outstanding. As at May 4, 2022, the Company had 35,434,100 Common Shares and no Options 6,277,500 Half-Warrants outstanding.

Subsequent to December 31, 2021, the Company completed a non-brokered private placement of Common Shares for total gross proceeds of $3,138,750, issuing 12,555,000 Common Shares at $0.25/share and issued 6,277,500 half-warrants. Each whole warrant and $0.30 is exercisable into one common share.

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

	December 31, 2021	**May 4, 2022**
Common Shares	21,129,100	35,434,100
Exercise of Warrants		
Outstanding Warrants	700,000	3,138,750
Outstanding Stock Options, Convertible to Common shares	1,050,000	-
Fully diluted	22,879,100	38,572,850

Risks relating to Financial Instruments

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

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

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

The Company's financial liabilities and contractual obligations as at December 31, 2021 are due as follows:

Accounts payable and accrued liabilities	$	75,215	Due within 90 days
Long term loan	$	35,450	Due in 1 year

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

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

Related Party Transactions

During the twelve month period ended December 31, 2021 TPC was charged by a company controlled by Gregory J. Leia, an officer and director for consulting fees of $56,633. Consulting fees were accrued to a Director and Officer of the company in the amount of $10,000. Included in accounts payable and accrued liabilities is an accrual owing to a director of $14,606 (2020 - $Nil). Included in accounts payable and accrued liabilities is an accrual owing to a company controlled by a director of $Nil (2020 - $29,327) and a balance of $2,238 (2020 - $Nil) owing pursuant to the Plan of Arrangement.

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.

Commitments

The Company does not have any significant commitments.

Off Balance Sheet Arrangements

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

Adoption of New Accounting Standards

TPC has not adopted any new standards during the period.

Subsequent Events

Subsequent to year end, the Company closed a non-brokered private placement and raised gross proceeds of $3,138,750 at a price of $0.25 per unit from the sale of 12,555,000 Units. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant issued entitles the holder to acquire one additional common share at a price of $0.30 per common share for a period of 12 months from the date of issuance. The issued warrants include an acceleration clause to the effect that if at any time the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is $0.35 or more for a period of twenty (20) consecutive days, the Company will be entitled to notify all holders of Warrants of its intention to force the exercise of the Warrants and to issue a press release to such effect, following which the holders of Warrants shall have thirty days from the date of the press release to exercise the warrants. All of the common shares and warrants issued in connection with this financing are subject to a statutory four-month hold period in accordance with applicable securities laws. Finder's fees of $81,375 were incurred and paid in connection with the offering.

On April 10, 2022 the Company closed on the acquisition of oil production assets in the Murray Lake and Hays areas of Southern Alberta from Avalon Energy Ltd effective March 1, 2021. The consideration for the Acquisition was $2,500,000 subject to normal closing adjustments, payable with $1,750,000 cash and the issuance of 3,000,000 common shares of the Company at a price of $0.25 per common share for equity value of $750,000. The initial accounting for the business combination is incomplete at the time these financial statements were authorized for issue and as such disclosures such as the fair value of the assets and liabilities acquired recognized at the acquisition date and any gains and losses are not available.