

TENTH AVENUE PETROLEUM ANNOUNCES APPOINTMENT OF NEW CFO & STOCK OPTION GRANT

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Calgary, Alberta (May 15, 2023) – Tenth Avenue Petroleum Corp. (“TPC” or the “Company”) (TSXV:TPC) is pleased to announce the appointment of Sonja Kuehnle as Chief Financial Officer (“CFO”), effective May 9, 2023.

Mrs. Kuehnle is a Chartered Professional Accountant and Chartered Accountant, with over 15 years’ experience in the energy, forestry, and accounting sectors. As well as working in the Calgary offices of the international accounting firm KPMG LLP, she served in several finance and accounting positions within Western Canada's oil and gas industry. Most recently, Mrs. Kuehnle worked as Chief Financial Officer for Calgary based Eguana Technologies Inc., a global, energy management technology company, providing residential and small commercial solar and storage solutions.

“We are delighted to have someone of Mrs. Kuehnle caliber and expertise join our executive team” said Cameron MacDonald, Chief Executive Officer. Mrs. Kuehnle diverse and dynamic background in a wide range of financial management roles will add significant depth to our financial team and organization.”

Concurrent with this appointment, Mr. Charles Chebry has stepped down as the Interim CFO, after having served the Company since 2021. The Board of Directors and the executive management team would like to take this opportunity to thank Mr. Chebry for his valuable contributions in his time as Interim CFO.

Stock Option Grant

The Company has also approved its annual stock option grant of up to 1,044,000 common shares which were granted to certain directors, officers, and consultants of the Company. Each of the stock options is exercisable for a 3-year term expiring on May 14, 2026, at a price of \$0.20 per common share. The options are subject to vesting provision, with one-third vesting on the date of grant, one-third vesting on the first anniversary and the remaining one-third on the second anniversary. The stock options are non-transferable and will be subject to a four month hold period in accordance with the Company's stock option plan.

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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.sedar.com.

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.