Tenth Avenue Petroleum Corp.
Management's Discussion and Analysis
For Six Months Ended June 30, 2016

The following management discussion and analysis ("**MD&A**") of the financial position and results of operations and cash flows of Tenth Avenue Petroleum Corp.("**TAPC**" or the "**Company**") (formerly Jadela Oil Corp.) is dated August 29, 2016 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2015 and the unaudited consolidated financial statements for the six months ended June 30, 2016 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 TAPC 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

TAPC 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. TAPC 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. TAPC 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.

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 TAPC 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. TAPC 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.

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.

Tenth Avenue Petroleum Corp.
Management Discussion and Analysis for the Six Months ended June 30, 2016

1. Description of Business

TAPC 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 TAPC. TAPC has two subsidiaries. TAPC 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 TAPC in 2016 will be to acquire producing oil and gas assets in the Canadian Western Sedimentary Basin.

Jadela US had 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 December 31, 2015, all of the oil and gas mineral lease rights had expired.

As the Company no longer has oil and gas properties in Texas, the previous United States segment has been treated as discontinued operations and removed from current and comparative period results throughout this MD&A. All tables, except those expressly described as discontinued operations, contain information from the Company's continuing operations only.

2. Consolidated Financial Results

The Company incurred a net income (loss) for the three month period ended June 30, 2016 of $(24,502) (2015 – $127,931) from continuing operations and $4,125 from discontinued operations. Depletion expense was $32,990 and accretion expense was $8,200. Cash and receivables are $43,236. Payables are $69,664. There are several one time non-recurring transactions which took place. Other revenue consists of: $9,350 reversal of operating costs; $39,947 reduction in payables as a result of a settlement with US trade payable which had been booked as a $18,292US debit and the creditor agreed to pay $8,377US to settle the commercial arrangements between the parties; and $31,452 adjustments for prior period receivables. The sum of $20,000 of payables was re-designated as long term contingent liability to reflect the actual payables of TAPC. TAPC is unaware of any pending liability - and is making provision as a result of the present political situation in Alberta.

TAPC has expended efforts on acquiring oil and gas assets in Alberta. It has made several offers. It expects to enter into a binding transaction in the third quarter to close in the fourth quarter of 2016.

Activities in 2016

(a) Land – Maverick County – Texas 660 Acres Earned on Drilling El Indio #1H

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 farmin 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")** to earn a 65% interest**.** The 660 Acre Lands lease has been terminated by the Lessor because the company has not produced the minimum required production. The Company plans to abandon the well before the end of 2016.

(b) Cinco Lands

As of December 31, 2014, Jadela US had acquired rights to explore for oil and gas under oil and gas mineral leases in approximately 6,468 gross acres (355 net acres)("**Cinco Lands**") These leases expired on November 30, 2015. Strata-X Energy Ltd. drilled a vertical wells on the Cinco Option Lands in the fourth quarter of 2013 (Saus Creek #1) preserving 40 acres of the leases. 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 its proportional share of the 40 acres. The Company elected not to participate in the well. The well has not been completed. It is expected that Strata-X Energy Ltd. will abandon the well and surrender the 40 acres in 2016.

As at December 31, 2014 the carrying value on the 660 Acre Lands, Cinco Lands and the related downhole and surface well equipment was approximately $60,000 which is included in Exploration and Evaluation Assets. The Company has unsold oil worth approximately $10,000 and a deposit with the Texas Railroad Commission of $25,000. The Company has unpaid receivables to a non-operator joint venturer in excess of $20,000 US which are not reflected in the balance sheet as assets. It is estimated that the cost to abandon the well and remediate the well site will be approximately $52,000US. The Company is responsible for 65% of the cost. It is likely the Company will have to sue one of its non operator joint venturer to pay for unpaid receivables and their proportionate share of the abandonment and remediation.

4. Oil & Gas Production

(a) Texas

The El Indio #1 well was shut in for all of 2015. As a result of the failure to meet minimum oil production the lease rights were terminated. The Company will be disassembling the well by the end in 2016.

(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 2014 and 2015. Production has continued to decline in 2014 and 2015. 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. The Company has a 7% working interest in the well. The Company net revenues to December 31, 2015 for the area were approximately $115,000 with $14,500 in operating costs.

(c) Northeast British Columbia Water Disposal Well

The Company owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. 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. Operating results include the Company's share of revenues for the year ending December 31, 2015 of $Nil (2014 - Nil) and operating expenses of $Nil (2014 Nil). 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 Company and Cancen Oil Processors BC Ltd. have $566,500 on deposit, of which 22% is TAPC's portion, with the British Columbia Oil & Gas Commission under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia.

5. Selected Quarterly Information

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

	June 30 2016	March 31 2016	Dec 31 2015	Sept 30 2015	June 30 2015	March 31 2015	Dec 31 2014	Sept 30 2014	Sept 30 2014
Total Revenue	88,135(1)	$19,197	$28,304	$47,573	$25,203	$32,653	$10,141	$47,573	$47,573
Net income/ loss – continuing operations	$10,120	$(29,153)	$(147,071)	$(19,941)	$(77,319)	$(37,509)	$(50,690)	$(116,788)	$(116,788)
Net (loss) – discontinued operations	0	$(4,125)	$(7,601)	$(8,537)	$(6,704)	$(8,271)	$(130,900)	$(2,735)	$(2,735)
Net income (loss) per share – Continuing operations	0.00	$(0.00)	$(0.02)	$(0.00)	$(0.01)	$(0.01)	$(0.01)	$(0.02)	$(0.02)
Discontinued operations	0.00	$0.000	$0.00	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)

Note (1) Other revenue consists of: $9,350 reversal of operating costs; $39,947 reduction in payables as a result of a settlement with US trade payable which had been booked as a $18,292US debit and the creditor agreed to pay $8,377US to settle the commercial arrangements between the parties; and $31,452 adjustments for prior period receivables

6. First Quarter Results of Operations

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

	June 30, 2016 3 Months	June 30, 2015 3 Months	June 30, 2016 6 Months	June 30, 2015 6 Months
REVENUE				
Oil & natural gas sales	$ 18,903	$ 35,585	$ 43,047	$ 62,946
Royalties	(11,517)	(4,566)	(13,934)	(7,703)
Other revenue	80,749	1,634	80,749	2,613
	$ 88,135	32,653	$ 109,862	57,856
EXPENSES				
Production and transportation	$ 8,724	10,077	$ 16,861	28,004
General and administrative	48,696	41,338	75,863	120,389
Share based compensation	0	353	0	353
Depletion, depreciation and impairment	16,495	16,570	32,990	29,342
	$ 73,915	68,338	$ 125,714	178,088
OPERATING LOSS	14,220	(35,685)	(15,852)	(120,232)
Other (income) expense items				
Interest expense and accretion		3,277		9,571
LOSS from continuing operations	$ 4,100	(38,962)	$ 8,200	
Income (Loss) from discontinued operations	10,120	134,059	(24,052)	
Net income (loss)		95,097		
Foreign exchange translation adjustment		-		1,872
	10,120		(24,052)	
COMPREHENSIVE INCOME (LOSS)		$ 95,097		$ (127,931)
Loss per share – Basic and Diluted	$ 10,120		$ (24,052)	
Continuing operations		$ 0.00)		$ (0.00)
Discontinued operations		$ 0.02		$ 0.02
			0.00	

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.

TAPC 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, TAPC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect TAPC's ability to raise additional capital. TAPC 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, 2016, TAPC had working capital (deficit) of $26,428 deficiency if you would exclude current asset retirement obligations. TAPC had a working capital deficiency of $193,378 if you include the current asset retirement obligations of $193,378. There is $208,765 in restricted cash which may offset the current assets retirement obligation. The Company also has approximately $10,000 US of unsold oil in the US. The Company has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. The Company is expecting a refund on the 2015 Alberta gas royalty capital and operating adjustment. Because it is contingent this receivable and because the other US assets have undetermined value these assets are not included in the financial statement disclosure.

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 six month period ended June 30, 2016, the Company was charged $ 40,037 (2015 - $35,452) 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.

10. Commitments

The Company has a commitment to remediate a well site in Crossfield. The cost to the Company will be approximately $30,000 and the remediation will occur in the spring of 2017.

The Company will also be disassembling the El Indio #1 well located in Texas by the end of 2016. The estimated cost is $26,000 US but the Company has allocated $52,000US in its current asset retirement obligation in the event that it does not receive contribution from its joint venture partners. The Company also has approximately $10,000 US of unsold oil. The Company has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. The assets are not included in the financial statement disclosure. The Company is responsible for 77% of the costs.

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.

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 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

TAPC'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, 2016	August 29, 2016
Common shares		6,892,667	6,892,667
Over issuance		20,000	20,000
Warrants			-
Stock Options, Convertible to Common shares		686,700	686,700
Fully diluted		7,599,367	7,599,367

The December 31, 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.