

Tenth Avenue Petroleum Corp.

TAPC to Acquire Gas Assets producing 1,850 mcf/d near Fox Creek, Alberta

FOR IMMEDIATE RELEASE

June 5, 2017

Calgary, Alberta – Tenth Avenue Petroleum Corp. (TSXV: TPC) wishes to announce that it has entered into an agreement to acquire oil and gas mineral rights from surface to base of the Bluesky Bullhead Group in 22 sections (gross 14,080 acres and net 9,726 acres) located near Fox Creek, Alberta. The assets consist of 8 vertical wells producing approximately 1,850 mcf/d of dry sweet gas from the Dunvegan/Getting formations. There are 4 shut in wells with 2 to come on line in Q3 2017. The transaction is subject to conditions including financing and regulatory approval. If the conditions can be satisfied the transaction is scheduled to close on June 28, 2017 with an effective date of May 1, 2017. The purchase price for the assets is \$1,400,000. The present value before tax of the assets as prepared by the vendors consulting engineer for proved producing assets was \$1,704,000 with a discount rate of 20% and \$2,391,000 proved plus probable effective December 31, 2016. The AER LLR is approximately 4.5.

About Tenth Avenue Petroleum Corp

Tenth Avenue Petroleum Corp. is a junior oil and gas exploration company. For further information, please contact:

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