

FORM 27

(AMENDED) MATERIAL CHANGE REPORT UNDER SECTION 146(1) OF THE SECURITIES ACT (ALBERTA)

ITEM 1 Reporting Issuer:

Tenth Avenue Petroleum Corp (“TAPC”)

203, 221 10th Avenue SE
Calgary, Alberta T2G 0V9
Tel: (403) 265 7544
Fax: (403) 265 4138

ITEM 2 Date of Material Change:

July 31, 2017.

ITEM 3 News Release:

Issued August 1, 2017 (Original Material Change Report filed August 1, 2017)

ITEM 4 Summary of Material Change:

On July 31, 2017, TAPC (TSXV: TPC) announced that it had entered into a Loan and Participation Agreement dated July 31, 2017 (“LPA”) with Smoky Oil & Gas Corp (“Smoky”) and Batoche Oil & Gas Exploration Ltd. (“Batoche”). Smoky is 65% owned by family members of Gregory J. Leia. Batoche is owned by Gregory J. Leia. Gregory J. Leia is an officer and director of TAPC and its largest shareholder. TAPC also announced that on July 31, 2017, it had agreed to farmout to Batoche the Waskahigan Assets (other than existing wells and applicable spacing units)(“Waskahigan Participation Assets”) on the terms and conditions set out in the “Batoche Farmout Agreement”. The LPA and Batoche Farmout Agreement are attached to the Information Circular filed by TAPC on January 22, 2018. The purpose of this Material Change Report is to supplement the information provided in the Material Change Report filed on August 1, 2017, with the information required by Multilateral Instrument 61-101(5.2)(c) which requires a discussion of the review and approval process for the LPA and Batoche Farmout Agreement adopted by the board of directors. There are three directors: Gregory J. Leia, Craig Leggatt and Gerald Roe. Gregory J. Leia recused himself because of the conflict. Craig Leggatt and Gerald Roe both approved the transactions after: (a) thorough review; and (b) receiving independent legal advice.

TSXV Policy 5.9 incorporates MI 61-101 which requires that related party transactions be approved by shareholders holding the “majority of the minority” shares (excluding related party ownership). MI 61-101(5.7)(e) exempts the requirement where the circumstances described in paragraph (g) of section 5.5 are satisfied. MI 61-101(5.5)(g) exempts an issuer from obtaining a valuation or having shareholder approval on a “majority of the minority” basis where financial hardship exists as demonstrated by the following criteria: (a) if the issuer is insolvent or in serious financial difficulty; (b) the transaction is designed to improve the financial position of the issuer; (c) the issuer is not subject to a bankruptcy order or other proceedings under section 191 of the CBCA; (d) the issuer has 2 of 3 independent directors; and (e) the issuers board of directors, acting in good faith, determines that (a) and (b) apply; and that the terms of the transaction are reasonable in the circumstances of the issuer. MI 61-101 (5.7)(f) exempts the requirement for shareholder approval in the case of a loan to the issuer on reasonable commercial terms that are not less advantageous to the issuer if the loan were obtained by an arms-length party and the loan is not convertible into equity. TAPC relies on these exemptions from obtaining “majority of the minority” shareholder approval.

ITEM 5 Full Description of Material Change:

See Item 4.

ITEM 6 Reliance on Section 146(2) of the Securities Act:

Not applicable.

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Senior Officer:

Gregory J. Leia, President
Tenth Avenue Petroleum Corp
203 221 10th Avenue SE
Calgary, Alberta T2G 0V9
Tel: (403) 265 4122
Fax: (403) 265 4138

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

DATED at the City of Calgary, in the Province of Alberta, this 19th day of February, 2018.

Tenth Avenue Petroleum Corp

Signed "Gregory J. Leia"
Per: _____
Gregory J. Leia, President