Tenth Avenue Petroleum Corp.
Management's Discussion and Analysis (Amended March 12, 2018)
For The Nine Month Period Ended September 30, 2017

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**") is dated March 12, 2018 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 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.

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 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

Sometimes the Company may use 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. If such terms are used, in addition to profit and loss and cash flow from operating activities as defined by IFRS, they are used as additional tools for evaluating TAPC's operating performance and will be defined where used.

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 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. 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 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.

Tenth Avenue Petroleum Corp.

Management Discussion and Analysis for the Nine Month Period ended September 30, 2017 (Amended)

1. Description of Business

TAPC is a Calgary-based junior oil and gas exploration company operating in Western Canada. Canadian oil operations are carried on in the name of TAPC. TAPC has two subsidiaries. TAPC owns 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 2018 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. Commencing on that date, as Jadela US 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 TAPC's continuing operations only.

On July 31, 2017, the Corporation completed the purchase of certain oil and gas producing assets (the "**Waskahigan Acquisition**") in the Waskahigan area of Alberta (the "**Waskahigan Assets**"). The present value before tax of the Waskahigan Assets as prepared by GLJ Petroleum Consultants Ltd. ("**GJL Consultants**") in its report ("**GLJ Report**") for proved producing assets was $2,114,000 with a discount rate of 10% and $3,503,000 for total proved plus probable with a discount rate of 10% effective December 31, 2016. The Alberta Energy Regulator Licensee Liability Rating ("**AER LLR**")(AER deemed assets value/deemed liabilities based on 100% production from licensed wells) was approximately 4.5 as of December 31, 2016.

The Waskahigan Acquisition included 8 wells and associated production of approximately 1,800 mcf/day and 20 barrels of natural gas liquids per day. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. TAPC has identified drilling locations on the lands acquired and has plans to increase production upon natural gas prices improving. The Corporation views the Waskahigan Acquisition as strategic.

The price was $1,400,000 plus $14,000 in GST and assumption of the abandonment and remediation liabilities associated with the oil and gas properties. The sum of $290,000 was allocated to tangibles and $1,110,000 to mineral rights. The Waskahigan Acquisition had an effective date of May 1, 2017. TAPC made a cash payment to the vendor of $1,326,593 (cash to close based on interim statement of adjustments) on July 31, 2017 which included $41,928 in natural gas liquids inventory, $14,000 in GST on tangibles, $9,527 in interest to the vendor, $6,230 for PNG rights, $6,898 for surface rentals and a credit of $151,991 for revenue from May 1, 2017 to July 31, 2017. The carrying cost of properties and equipment as shown in TAPC's third quarter financial statements was $1,589,760 reflecting the payment to the vendor (net of GST), depreciation, depletion and $176,245 as the quantum of the abandonment and remediation liability payable over time as provided in the GLJ Report discounted to present day multiplied by the working interest of TAPC. The GLJ Report assumed an abandonment and remediation cost of $90,000 per well included in the GLJ Report. The acquisition cost as shown in TAPC's third quarter financial statements did not include the abandonment and/or remediation costs of certain wells which were abandoned and were in process of being remediated but had not received clearance certificates from the AER. No value was attributed to future exploration value because of the difference between the sale price forecasts used in the GLJ Report and the sales price and sales price forecasts for natural gas at closing.

Statement of Adjustment for Purchase of Waskahigan Assets is set out in tale below:

Purchase Price: **(Unaudited)**	Interim Statement of Adjustments	Final Statement of Adjustments	Amount Due
	July 31, 2017	6-Nov-17	6-Nov-17
P&NG Rights	$1,120,000.00	$1,120,000.00	-
Tangibles	279,990.00	279,990.00	-
Miscellaneous Interests	10.00	10.00	-
Total Purchase Price	$1,400,000.00	$1,400,000.00	-
GST on Tangibles:	14,000.00	14,000.00	-
	$1,414,000.00	$1,414,000.00	-
Interest	9,527.52	9,527.52	-
Net Operating Income	(151,991.26)	(227,951.99)	$(75,960.73)
P&NG Rental Payments	6,230.57	6,230.57	-
Surface Rental Payments	6,898.44	6,898.44	-
Inventory (Oil & NGL)	41,928.01	41,928.01	-
Taxes/Fees	-	31,804.81	31,804.81
Net Apportionments	$(87,406.72)	$(131,562.64)	$(44,155.92)
Adjusted Purchase Price	$1,326,593.28	$1,282,437.36	

The purchase of the Waskahigan Assets was effective May 1, 2017. The chart below reconciles the production and sales from the Waskahigan Assets from May 1, 2017. Although the transaction closed July 31, 2107, the vendor operated the assets until August 31, 2017 and accounted to TAPC for August revenue in the final statement of adjustments.

Waskahigan Assets Net Operating Income (**Unaudited**)							
		May 2017	June 2017	July 2017	August 2017	September-2017	Total
Gas Production	Mcf	48,694	40,264	47,331	46,660	-	183,055
Oil Production	Bbl	-	-	-	876	-	876
Liquids Production	Bbl	583	753	427	381	-	2,146
	Boe/d	281	243	268	288	-	270 (4 mo)
Production Revenue	$	$161,670	$136,782	$111,470	$135,570	-	$545,512
Transportation	$	-	-	-	----	-	
Royalties	$	(38,976)	(30,262)	(26,618)	(650)	-	(96,507)
GCA	$	23,592	23,592	23,592		-	70,776
Operating Expenses	$	(73,043)	(59,252)	(75,234)	(73,222)	$(5,210)	(285,960)
Net operating income	$	$73,243	70,860	$33,210	$ 85,309	$(5,210)	$257,413

Concurrent with closing, TAPC entered into a Loan and Participation Agreement ("**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. Pursuant to the terms of the LPA, Smoky lent TAPC the sum of $1,326,593 to make the Waskahigan Acquisition. The interest rate on the loan principal is 6% per annum. All obligations owing are secured by a general security agreement charging all of the assets of TAPC. Subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid. The LPA provided that while loans are outstanding, TAPC shall be restricted to charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Assets and charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Participation Assets (as defined below). The LPA was amended on September 30, 2017, to provide that TAPC shall be entitled to all net cash flow from operations until December 31, 2017.

TAPC has 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. If Batoche defaults under the terms of the Batoche Farmout Agreement, and if TAPC is unable to farmout to a third party, then TAPC has agreed to farmout the Waskahigan Participation Assets to Smoky (if Smoky chooses to farmin) on terms and conditions equivalent to the farmout terms set out in Batoche Farmout Agreement. The Batoche Farmout Agreement contains a 3 well requirement to earn a 70% working interest in all Waskahigan Participation Asset mineral rights. The Batoche Farmout Agreement requires Batoche to be drill ready (Well #1) by June 30, 2019. Terms are: Batoche is to pay 100% of all costs to drill, complete and equip Well #1 to earn 70% in spacing unit associated with Well #1 subject to payout. The working interest participants are required to pay their proportionate share of Well #2 and Well #3. If Batoche drills Well #2, Batoche will earn 70% in the spacing unit associated with Well #2. If Batoche drills Well #3, Batoche will earn 70% working interest in all Waskahigan Participation Assets and any other lands acquired by TAPC in Waskahigan area. Assuming Batoche earns 70% working interest in the Waskahigan Participation Assets, TAPC will have a 6% working interest and Smoky will have a 24% working interest in the 3 wells and future developments.

Pursuant to the LPA, as additional consideration, Smoky shall be entitled to receive: (a) 80% of net cash flow from the Waskahigan Assets (less agreed general and administrative expenses) from January 1, 2018 until December 31, 2021 (subject to farmout rights); (b) 80% of net sale proceeds of Waskahigan Assets (subject to farmout rights); (c) right to compel TAPC to buy Smoky's right to 80% of the net cash flow from the Waskahigan Assets (subject to farmout rights) for 2.5 times net cash flow; and (d) right to compel TAPC to buy Smoky's right to 24% of the net cash flow from the Waskahigan Participation Assets (subject to farmout rights) for 2.5 times net cash flow from the Waskahigan Participation Assets. TAPC shall have the right to: (a) right to compel Smoky to sell its right to 80% of the net cash flow from the Waskahigan Assets (subject to farmout rights) for 2.5 times net cash flow; and (d) right to compel Smoky to sell its right to 24% of the net cash flow from the Waskahigan Participation Assets for 2.5 times net cash flow from the Waskahigan Participation Assets.

2. Consolidated Financial Results For the Nine Month Period Ended September 30, 2017

The Company incurred a net (loss) for the nine month period ended September 30, 2017 of $(43,879) (2016 – $(39,765). Depletion, accretion, depreciation and impairment expense was $46,599 for September 30, 2017 period (2016 - $49,485).

Activities in 2017

(a) Waskahigan Assets

TAPC bought the Waskahigan Assets on July 31, 2017.

(b) 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 in the first quarter of 2018.

(c) 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 2017.

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 assets were written off in 2015. 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) Waskahigan

Production which was being processed through the Firenze Energy Ltd.'s ("**Firenze**") Tony Creek gas plant (Wooster meter station) (approx. 800 -1,000 mcf/day) was shut in from late September to late November because of low commodity prices. Production which was being processed through the Trilogy Energy Corp ("**Trilogy**") Deep Valley gas plant (Maddenville meter station)(approx. 600-700 mcf/d). Mid September Trilogy merged with Paramount Resources Ltd to form Paramount Resources Ltd. ("**Paramount**"). The production was shut in from late September due to low commodity prices. When TAPC began production into the Firenze plan on December 1, 2017, TAPC temporarily assigned its TCPL firm service at Maddenville meter station to the Wooster station.

TAPC terminated the compression and processing agreement with Trilogy effective October 1, 2017. TAPC entered into a Gas Handling Agreement with Paramount Resources Ltd (successor to Trilogy) effective January 1, 2018. The Paramount Gas Handling Agreement does not have an equalization requirement. Production from one well began mid January 2018.

Production which was being processed through Canadian Natural Resources Ltd.'s ("**CNRL**") Waskahigan plant (on Waskahigan meter station) was shut in on September 1 (approx. 200/mcf/day). Production will not recommence into Waskahigan processing plant until commodity prices recover and TAPC has made certain credit provisions in favour of CNRL. CNRL has not advised TAPC what they will require in order to permit recommencement of production.

(a) Crossfield, Alberta, Area

Production was shut in at the end of September. TAPC recommenced production in late November 2017.

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. Production has continued to decline in 2016 and 2017. 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.

(b) 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 2016 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, 2016 of $Nil (2015 - Nil) and operating expenses of $Nil (2015 Nil). The operations have been restricted in 2017 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.

(c) Texas

The El Indio #1 well was shut in for all of 2016. As a result of the failure to meet minimum oil production the lease rights were terminated. The Company will be disassembling the well in the first quarter of 2018.

5. Selected Quarterly Information

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

	September 30, 2017	June 30, 2017	Mar 31 2017	Dec 31 2016	Sept 30 2016	June 30 2016	March 31 2016	Dec 31 2015
Total Revenue	248,094	32,188	17,395	$(33,001)	$28,485	$88,135	$19,197	$28,304
Net income/ loss – continuing operations	76,246	(75,155)	(26,230)	(42,048)	$(16,065)	$10,120	$(29,153)	$(147,071)
Net (loss) – discontinued operations		(75,155)	(26,230)	0	0	0	$(4,125)	$(7,601)
Net income (loss) per share – Continuing operations	58,203	0.01	(0.00)	(0.01)	0.00	0.00	$(0.00)	$(0.02)
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	$0.000	$0.00

6. Results of Operations

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

(Unaudited)	**FOR THE THREE MONTH ENDED**		**FOR THE NINE MONTHS ENDED**	
	September 30 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
REVENUE				
Oil & natural gas sales	$ 248,094	$ 24,200	$ 301,961	$ 67,156
Royalties	(6,996)	4,285	(16,949)	(9,883)
Other revenue	---------	----------	4,970	80,749
	$ 241,098	$ 28,485	$ 289,982	$ 138,022
EXPENSES				
Production and transportation	$ 102,808	$ 7,076	135,293	23,918
General and administrative	28,512	16,879	117,372	92,084
Share based compensation	-	-	15,160	-
Depletion, depreciation and impairment	33,532	16,495	46,599	49,485
	$ 164,852	$ 40,450	$ 314,424	$ 165,487
Operating loss from continuing operations	$ 76,246	$ (11,965)	$ (24,442)	$ (27,465)
Other expense items				
Interest income	(22)	-	(22)	-
Interest expense and accretion	18,065	4,100	19,459	12,300
Income (loss) from continuing operations	$ 58,203	$ (16,065)	$ (43,879)	$ (39,765)
Income (loss) from discontinued operations				
Net income (loss)				
Foreign exchange translation adjustment	-	-	-	-
COMPREHENSIVE INCOME (LOSS)	$ 58,203	$ (16,065)	$ (43,879	$ (39,765)
INCOME (LOSS) PER SHARE				
Basic and diluted – continuing operations	$ 0.01	$ (0.00)	$ (0.01)	$ (0.01)
Basic and diluted – discontinued operations	$ 0.01	$ (0.00)	$ (0.01)	$ (0.01)

The results from operations for the 3 month period ended September 30, 2017 and the nine month period ended September 30, 2017 vary from the results in the previous three and nine month periods ended September 30, 2016 because of the acquisition of the Waskahigan Assets.

As part of the arrangement on sale, the vendor operated the Waskahigan Assets until August 31, 2017 and accounted to TAPC for revenues and expenses as part of the final Statement of Adjustment. The period from August 1, 2017 to September 30, 2017 was as follows:

Net Operating Income **(Unaudited)**		vendor	Tony Creek Firenze (1)	Deep Valley Paramount (2)	vendor	Total August and September 2017
		Aug-17	Sept -17	Sept -17	Sept-17	
Gas Production	Mcf	46,660	25,921	17,216	-	89,797
Oil Production	Bbl	876	--	--	-	876
Liquids Production	Bbl	381	77.3	12.9	-	471.2
	Boe/d	288	146	96	-	265
Average Price/mcf	$		1.08	1.14		
Price Price/d liquids	$		256	3.51		
Production Revenue	$	$135,570	$39,411	$29,496	-	$204,477
Transportation	$		(2,689)	---	-	(2,689)
Gas Tariffs			(5,603)	---		(5,603)
Royalties	$	(650)	---	---	-	(650)
GCA (1)	$		---	---	-	
Operating Expenses	$	(73,222)	(29,684)	(2)(19,749)	$(5,210)	(127,865)
Net operating income	$	$85,309	$9,727	$9,747	$ (5,210)	$67,670

Note (1) Crown royalties were not deducted by Firenze or Paramount and were offset by GCA in August and September.

For all those readers who want to know the breakdown between existing assets and Waskahigan Assets for the third quarter (the figures set out below are subject to Joint Venture billing verification):

Net Operating Income **(Unaudited)**		Q3 2017 Non Waskahigan Assets	Q3 2017 Waskahigan August and September	Q3 2017 Total All Assets
Gas Production	Mcf	2,894	89,797	92,691
Oil Production	Bbl	636	876	1,752
Liquids Production	Bbl		471.2	471.2
	Boe/d	39	265	304
Average Price/mcf	$	$2.08(1)		
Price Price/d liquids	$	$40.80(1)		
Production Revenue	$	$43,617	$204,477	$248,094
Transportation	$		(2,689)	(2,689)
Gas Tariffs			(5,603)	(5,603)
Royalties	$	(6,346)	(650)	(6,996)
GCA (2)	$			
Operating Expenses	$	(28,695)	(127,865)	(156,560)
Net operating income	$	$8,576	$67,670	$76,246

Note (1) TAPC does not take its fluids in kind. Prices reflect post processing, compression and transportation charges
(2) Crown royalties were not deducted by Firenze or Paramount and were offset by GCA in September.

The monthly natural gas prices for 2016 and 2017 were as follows:

	AECO 5A	AECO 7A	AECO 5A	AECO 7A	Chicago City Gate NGI
	Cdn/GJ	Cdn/GJ	$US/MMBtu	$US/MMBtu	$US/MMBtu
January 2016	$2.2496	$2.1963	$1.6734	$1.6589	$2.5700
February 2016	$1.6899	$2.2284	$1.2918	$1.6787	$2.3200
March 2016	$1.2671	$1.5761	$1.0113	$1.2403	$1.8500
April 2016	$1.0388	$1.2244	$0.8552	$0.9902	$1.8800
May 2016	$1.1780	$1.0412	$0.9597	$0.8754	$2.0400
June 2016	$1.7642	$1.2809	$1.4427	$1.0324	$1.9400
July 2016	$2.2570	$1.8475	$1.8236	$1.5054	$2.8000
August 2016	$1.8299	$2.1947	$1.4839	$1.7691	$2.6700
September 2016	$2.5159	$2.2152	$2.0248	$1.7833	$2.8100
October 2016	$2.9424	$2.4676	$2.3420	$1.9818	$2.9600
November 2016	$2.6058	$2.8392	$2.0447	$2.2388	$2.8000
December 2016	$3.2412	$2.6966	$2.5635	$2.1340	$3.2500
January 2017	$2.7615	$3.3268	$2.2055	$2.6121	$4.1600
February 2017	$2.4059	$2.7047	$1.9379	$2.1802	$3.4100
March 2017	$2.4946	$2.3349	$1.9652	$1.8459	$2.6200
April 2017	$2.6779	$2.4646	$2.1034	$1.9422	$3.0100
May 2017	$2.8407	$2.6168	$2.2037	$2.0221	$2.9200
June 2017	$2.4002	$2.8050	$1.9014	$2.1947	$3.0900
July 2017	$1.5504	$2.3029	$1.2841	$1.8691	$2.8750
August 2017	$1.6519	$2.0320	$1.6519	$1.7095	$2.8300
September 2017	$0.9294	$1.4604	$0.7995	$1.2451	$2.7900
October 2017	$0.7031	$1.4850	$0.5855	$1.2528	$2.8200
November 2017	$2.1893	$2.0416	$0.7704	$1.8101	$1.6710
December 2017	$1.9203	$2.0365	$0.4986	$1.5913	$1.6910

The drop in the sale price for natural gas resulted in the cost of production to exceed the sales price so TAPC shut in its wells. The fixed cost for operations when wells are shut in is about $8,000 per month of which $6,000 ($0.24/mcf) is due to TCPL for firm service transportation costs. The gas processing and compression costs were in excess of $1.00 per mcf. The well service costs and road fees were in excess of $0.30/mcf.

So notwithstanding rising LNG prices worldwide in the summer of 2017, and fairly constant NYMEX pricing in the US, AECO pricing has been depressed. There are many factors influencing the drop in sales prices for AECO natural gas prices, including: (a) pipeline construction by TCPL; (b) excess supply of Canadian gas; (c) lack of take-away capacity in Canada; (d) increased production in the US due to pipeline access availability; (e) no LNG exports from Canada; and (f) inordinate differential spreads between North American prices and AECO pricing . Pipeline takeaway capacity may improve until TCPL and Alliance complete construction of expansion in 2020. Oversupply of natural gas in the US may depress prices until such time as US LNG exports deplete North American inventories. The structural elements may take 2 years to balance themselves.

7. Liquidity

The September 30, 2017 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. 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 September 30, 2017, TAPC had working capital of $112,277 if the current asset retirement obligations are excluded. TAPC had a working capital deficiency of $77,938 if the current asset retirement obligations are included. There is $206,407 in restricted cash on deposit with regulatory authorities to 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. Because the value of the oil and equipment is contingent this receivable and the other US assets have undetermined value these assets are not included in the financial statement disclosure.

Pursuant to the terms of the LPA, Smoky lent TAPC the sum of $1,326,593 to make the acquisition. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of TAPC. Subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid. While loans are outstanding, TAPC shall be restricted to charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Assets and charging general and administrative costs to a maximum of $75,000 per year for administration of the Waskahigan Participation Assets. TAPC will rely on net cash flow to repay the interest and principal owing to Smoky. This cost is expected to be $80,000 in interest in the first year of the loan. Because of the low gas prices and shut in production, TAPC was unable to make any payment on interest or principal for the calendar year 2017. Smoky has not noted TAPC in default or demanded payment of the loans.

TAPC has commitments to abandon and remediate the El Indio #1 well in Texas. TAPC expects to do this by the end of the second quarter in 2018. The cost will be $26,000 US which will have to be funded from cash flow. Upon completion and appropriate certificates being obtained the Texas Railroad Commission should release the $25,000 US deposit. This may be by the third quarter of 2018. TAPC has a commitment to remediate an unused well site in Crossfield, Alberta. TAPC is responsible for approx. $30,000 and its joint venture partner is responsible for the balance. TAPC expects to complete by end of second quarter in 2018 and will be funded by cash flow.

8. Credit Risks relating to Financial Instruments

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

TAPC has an oil and liquids marketing agreement for Waskahigan Assets with Tidal Energy Marketers Inc.(“**Tidal**”).

Effective December 1, 2017, TAPC entered into a gas marketing agreement with BP Canada Energy Group ULC (“**BP**”) for any natural gas taken in kind in Waskahigan.

Effective January 1, 2018, TAPC entered into a gas handling agreement with Paramount for gas processed by the Deep Valley plant (TCPL Maddenville meter station) which provided TAPC could not take in kind until it had provided Paramount with financial assurances that they would be paid for processing and compression costs. TAPC will be required to post a letter of credit to ensure payment for estimated three months costs before it will be allowed to take in kind.

TAPC has a compression and processing agreement with Firenze for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). Occasionally, TAPC will rely on the firm service of Firenze to market its gas and in such case Firenze will bill on a JIB basis and pay the net proceeds from the sale of such gas to TAPC. Firenze is a subsidiary of Toscana (TSV listed company).

Until August 31, 2017, TAPC had processed gas through CNRL's Waskahigan plant (TCPL Waskahigan meter station). TAPC does not have TCPL firm service through the Waskihigan meter station and CNRL will not permit TAPC to process gas through their plant and take in kind until such time as appropriate credit arrangements have been made. CNRL has not specified what their requirements are for permission to process gas through their facility. It is assumed that CNRL requirements will be for TAPC to post letters of credit sufficient to cover 3 months processing, compression and well service charges ($10,000) and a further $163,000 based on TAPC's share of deemed abandonment and remediation liability on shared wells. According to the AER January 2017 LLR calculation this amount would be as set out in the following table:

	License Number	License Status	UWI	SEC	TWP	RGE	MER	Deemed Asset Amount	Deemed Liability Amount	CNRL's %	TAPC's	TAPC share of net Deemed Liability
A	W 0415238	Amended	16	19	62	21	5	0	96,270	50%	6%	$(5,776)
B	W 0349372	Amended	15	24	63	24	5	68,248	254,127	50%	50%	(92,939)
C	W 0384899	Issued	16	32	63	24	5	11,599	108,593	33%	67%	(64,985)
												$(163,700)

With respect to accounts payables, TAPC has and will likely provide security to creditors for services: TAPC has provided a $14,000 letter of credit to TCPL to guarantee payment of transportation fees. It is expected that TAPC will provide letter of credit to Paramount ($21,000), Firenze ($10,000) and CNRL ($10,000) in order to permit TAPC to take in kind natural gas processed through their respective facilities which would allow TAPC to market the gas through BP and hedge the production to avoid the vicissitudes of AECO pricing. Monies to fund letters of credit will have to come from cash flow when available.

TAPC has provided security for its abandonment and remediation obligations and will likely do so in the future: TAPC has on deposit $51,352 in trust for the Alberta Energy and Utilities Board, $124,629 in trust for the British Columbia Minister of Energy, Mines and Petroleum Resources and USD $24,152 held by the Texas Railway Commission. It is likely CNRL will require TAPC deposit funds to secure its abandonment and remediation obligations in wells which TAPC and CNRL have working interests. The requirement, the nature of the security and the quantum of this security, if any, has not been provided by CNRL. See table above for management estimate.

Contractual undiscounted cash flow requirements for contractual obligations as at September 30, 2017 are due as follows:

	Due in 1-3 months $	Due in 4-12 months $	Due in 1-2 years $	Due in >2 years $	Total $
Accounts payable and accrued liabilities	21,674	-	-	-	21,674
Loans payable	1,339,593	-	-	-	1,339,593
	1,361,267	**-**	**-**	**-**	**1,361,267**

Liquidity risk - TAPC'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 TAPC's reputation. TAPC has to date required funds from private placements to finance capital expenditures and operations.

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

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

9. Capital Resources

TAPC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

10. Related Party Transactions

During the nine month period ended September 30, 2017, TAPC was charged $44,274 (2016 - $61,623) by Gregory J. Leia, an officer and director for legal fees. In 2016, TAPC was billed $15,825 by 903164 Alberta Ltd which was related to Brian Page, CFO, who provided accounting services to the company. 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.

TAPC entered into a LPA with Smoky and Batoche on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent TAPC the sum of $1,326,593 to make the Waskahigan Asset acquisition. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of the Company. Gregory J. Leia is President and a director of TAPC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

TAPC has agreed to farmout to Batoche the Waskahigan Participation Assets on the terms and conditions set out in the Batoche Farmout Agreement. If Batoche defaults under the terms of the Batoche Farmout Agreement, and if the Company is unable to farmout to a third party, then the Company has agreed to farmout the Waskahigan Participation Assets to Smoky (if Smoky chooses to farmin) on terms and conditions equivalent to the farmout terms set out in Batoche Farmout Agreement. The Batoche Farmout Agreement contains a 3 well requirement to earn a 70% working interest in all Waskahigan Participation Asset mineral rights. The Batoche Farmout Agreement requires Batoche to be drill ready (Well #1) by June 30, 2019. Terms are: Batoche is to pay 100% of all costs to drill, complete and equip Well #1 to earn 70% in spacing unit associated with Well #1 subject to payout. The working interest participants are required to pay their proportionate share of Well #2 and Well #3. If Batoche drills Well #2, Batoche will earn 70% in the spacing unit associated with Well #2. If Batoche drills Well #3, Batoche will earn 70% working interest in all Waskahigan Participation Assets and any other lands acquired by the Company in Waskahigan area. Assuming Batoche earns 70% working interest in the Waskahigan Participation Assets, the Company will have a 6% working interest and Smoky will have a 24% working interest in the 3 wells and future developments.

11. Commitments

TAPC has a commitment to remediate a well site pad in Crossfield. The cost to TAPC will be approximately $30,000 and the remediation will occur in the spring of 2018 provided cash flow from opeations is available..

TAPC will also be plugging and abandoning the El Indio #1 well located in Texas by the summer of 2018. The estimated cost is $26,000 US but TAPC has allocated $52,000US in its current asset retirement obligation in the event that it does not receive contribution from its joint venture partners. TAPC also has approximately $10,000 US of unsold oil and $5,000 in used oilfield equipment. It is expected that the downhole equipment and wellsite equipment will in part offset the abandonment and remediation liability. The assets are not included in the financial statement disclosure. TAPC is responsible for 77% of the costs. Upon abandonment and remediation, TAPC will be entitled to return of the $25,000 on deposit with the Texas Railroad Commission. Any costs will have to be funded from cash flow if available.

12. Off Balance Sheet Arrangements

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

13. New Accounting Pronouncements

The Company has reviewed the following new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company's financial statements:

The Company has reviewed the following new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company's financial statements:

(a) IFRS 15 Revenue from Contracts with Customers:

As of January 1, 2018, the Company will be required to adopt IFRS 15 Revenue from Contracts with Customers. The new standard replaces IAS 11 Construction Contracts; IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue-Barter Transactions Involving Advertising Services. The new standard dictates the recognition and measurement requirements for reporting the nature, amount, timing and uncertainty of revenue resulting from an entity's contracts with customers. As of December 31, 2016, the Company is still determining the impact that the adoption of this standard will have on its financial statements.

(b) IFRS 9 Financial Instruments:

As of January 1, 2018, the Company will be required to adopt IFRS 9 Financial Instruments, which is the result of the first phase of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has two classification categories: amortized cost and fair value. In addition, updates have also been applied surrounding hedge accounting requirements which are now more aligned with an entity's risk management activities. As of December 31, 2016, the Company is still determining the impact that the adoption of this standard will have on its financial statements.

(c) IFRS 16 Leases:

As of January 1, 2019, the Company will be required to adopt IFRS 16 Leases, which will replace IFRS 17 Leases. For lessees applying the new standard, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. As of December 31, 2016, the Company is still determining the impact that the adoption of this standard will have on its financial statements.

14. Private Placement/Options

In May 2017, the Company closed a non-brokered private placement with the President of the Company (and related party) to sell 2,000,000 Units at $0.05 per unit. Each unit consisted of 1 common share and 1 common share purchase warrant (common share within 3 years of issuance. The Company also granted 510,000 options to its directors (Gregory J. Leia 170,000, Gerry Roe 170,000, and Craig Leggatt 170,000) entitling the holders to purchase 510,000 common shares any time within 5 years of grant for $0.075 per common share.

15. Outstanding Share Data

The Company 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, 2016	**March 12, 2018**
Common shares		6,892,667	8,892,667
Over issuance		20,000	20,000
Warrants		0	2,000,000
Stock Options, Convertible to Common shares		377,500	867,500
Fully diluted		7,290,167	11,780,167

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.

The Company completed a private placement in April and May of 2017 consisting of 2,000,000 units at $0.05 per unit. Each unit consisted of 1 common share and one common share purchase warrant entitling the holder to purchase 1 common share within 3 years of issuance for $0.075 per common share.