

ASSET PURCHASE AGREEMENT

DATED

January 1, 2021

BETWEEN

TENTH AVENUE PETROLEUM CORP. ("VENDOR")

- AND -

ODAAAT OIL CORP. ("PURCHASER")

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ASSET PURCHASE AGREEMENT
(Waskahigan Area, Alberta)

THIS AGREEMENT made as of January 1, 2021.

BETWEEN:

TENTH AVENUE PETROLEUM CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Vendor**")

- and -

ODAAT OIL CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS Vendor wishes to sell and Purchaser wishes to purchase the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "Abandonment and Reclamation Obligations" means all past, present and future obligations in respect of:
- (i) the proper plugging and abandonment of Wells;
 - (ii) the closure, decommissioning, dismantling and removal of structures, foundations, buildings, pipelines and equipment pertaining to the Tangibles and Facilities; and
 - (iii) the abandonment, restoration, remediation, rehabilitation and reclamation of the surface and subsurface locations and lands used to gain access thereto, pertaining to any wells, facilities, pipelines and other sites located within, on or under the Lands and lands pooled or unitized therewith, or comprising all or part of the Assets, or that were used or previously used in respect of Leased Substances produced or previously produced from the Lands or lands pooled or unitized therewith;

all in accordance with generally accepted oil and gas industry practices in the jurisdiction where the Assets are located and in compliance with Regulations including such obligations relating to wells, structures, foundations, buildings, pipelines, equipment and other facilities which were abandoned or decommissioned prior to the date hereof that were located within, on or under the Lands or lands pooled or unitized therewith or that were located within, on or under other lands and were used in respect of Leased Substances produced or previously produced from the Lands or lands pooled or unitized therewith;

- (b) "Adjustment Date" means the hour of 12:01 a.m., Calgary time, on January 1, 2021;
- (c) "AER" means the Alberta Energy Regulator, or any successor thereto having jurisdiction over the Assets or certain of them and the operation thereof;
- (d) "AFEs" means the authorities for expenditure, operations notices, amounts budgeted pursuant to mail ballots, if any, set out in Schedule "B" under the heading "AFEs";
- (e) "Assets" means all of the assets of Vendor as of December 31, 2020 as set forth in the audited financial statements of the Vendor dated April 21, 2021 (Schedule "K") and including without limiting the generality of the foregoing the assets described in Schedules "A", "B", "C", "D", "E", "F" and "I";
- (f) "Business Day" means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (g) "Closing" means the closing of the purchase and sale herein provided for;
- (h) "Closing Place" means the offices of Vendor, or such other place as may be agreed upon in writing by Vendor and Purchaser;
- (i) "Closing Time" means the hour of 10:00 a.m. on the later of April 30, 2021 or such other time and date as may be agreed upon in writing by Vendor and Purchaser;
- (j) "CO&O Agreements" means the agreement or agreements for the construction, ownership or operation of any Tangibles or Surface Rights, if any, set out in Schedule "D" under the heading "CO&O Agreements";
- (k) "Environmental Liabilities" means any and all past, present or future environmental damage, contamination, or other environmental problems pertaining to the Lands or caused by the Assets or the Lands or operations thereon or related thereto, however and by whomsoever caused, and whether caused by a breach of the applicable Regulations or otherwise, which occur or arise in whole or in part prior to, at or subsequent to the Closing Time, and regardless of whether or not a reclamation certificate has been issued. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental problems shall include those arising from or related to (i) surface, underground, air, ground water, surface water or marine environment contamination; (ii)

Abandonment and Reclamation Obligations; (iii) the restoration, cleanup or reclamation of or failure to restore, cleanup or reclaim any part of the Assets or the Lands; (iv) the removal of or failure to remove foundations, structures or equipment; (v) the release, spill, escape or emissions of toxic, hazardous or oilfield waste substances; (vi) compliance with past, present and future Regulations relating to the environment or the protection thereof and Regulations related to employee and public health and safety matters; and (vii) damages and losses suffered by Third Parties as a result of any of the occurrences in subclauses (i) through (vi) of this subsection;

- (l) "Excluded Assets" means Vendor's entire interest in the tangible property set forth and described in Schedule "H";
- (m) "Facilities" means the facility or facilities, if any, set out in Schedule "C" under the heading "Facilities";
- (n) "General Conveyance" means the General Conveyance set out in Schedule "F";
- (o) "GST" means the goods and services tax administered pursuant to the *Excise Tax Act* (Canada), as amended and the regulations thereunder or under any successor or parallel federal or provincial legislation that imposes a tax on the recipient of goods and services;
- (p) "Joint Venture Contracts" means the agreement or agreements: (1) for the transportation, processing or disposal of the Leased Substances or any of them or substances produced in connection with the Leased Substances or any of them; (2) agreements for the contract operation by a Third Party of the Assets or any of them, and (3) agreements to provide transportation, processing or disposal capacity or service to any Third Party, if any, set out in Schedule "D" under the heading "Joint Venture Contracts"
- (q) "Lands" means the lands described in Schedule "A" and the White Map Area;
- (r) "Leased Substances" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (s) "LMR" means Liability Management Rating as set forth and defined in AER *Directive 006: Licensee Liability Rating Program and License Transfer Process*;
- (t) "Losses" means all actions, causes of action, losses, costs, claims, damages, penalties, fines, assessments, charges, expenses or other liabilities whatsoever, whether contractual or tortious, which are suffered, sustained, or incurred by a Party and includes, without limitation, reasonable legal fees on a solicitor and client basis and other professional fees and disbursements on a full indemnity basis, but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including, without limitation, business loss, loss of profit, economic loss, punitive damages, or income tax liabilities;

- (u) "Miscellaneous Interests" means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:
- (i) contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation gas purchase contracts, processing agreements, transportation agreements and agreements for the construction, ownership and operation of facilities and the agreements set out in Schedule "D";
 - (ii) fee simple surface rights to, and rights to enter upon, use or occupy, the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including the Surface Rights;
 - (iii) all subsisting rights to carry out operations relating to the Lands or Tangibles, and without limitation, all easements and well, pipeline and other Permits, licenses and authorizations;
 - (iv) all production, engineering, geological and other information, records, books, documents, reports and data relating directly to the Petroleum and Natural Gas Rights, the Lands and the Tangibles which Vendor either has in its custody or to which Vendor has access, including, in the case of Seismic Data, a copies of all raw and processed geological and geophysical data and, in the case of other information included in this item (iv), copies of any micro-seismic work performed by contractors, core data, petrophysical studies, well sample analysis reports and well logs, and excluding any interpretations of such information, any information which is subject to restrictions on deliverability or confidentiality, and originals of the items for which copies are to be provided as described in this subsection (iv) the Wells, including the wellbores and any and all casing;
 - (v) any facility or area specific emergency response plans pertaining to the Assets;
 - (vi) all non-interpretative technical data; and
 - (vii) the Seismic Rights;
- (v) "Officer's Certificate" means a certificate given by an officer of Purchaser or Vendor, which shall be substantially in the form set out in Schedule "G";
- (w) "Party" means a party to this Agreement;
- (x) "Permitted Encumbrances" means:

- (i) liens for taxes, assessments and governmental charges which are not due or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
- (ii) liens incurred or created in the ordinary course of business as security in favour of the person who is conducting the development or operation of the property to which such liens relate for Vendor's proportionate share of the costs and expenses of such development or operation;
- (iii) mechanics', builders' and materialmen's liens in respect of services rendered or goods supplied for which payment is not due;
- (iv) easements, rights of way, servitudes and other similar rights in land (including without limitation rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables) which do not materially impair the use of the Assets affected thereby;
- (v) the right reserved to or vested in any municipality or government or other public authority by the terms of any lease, license, franchise, grant or permit or by any statutory provision, to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (vi) rights of general application reserved to or vested in any governmental authority to levy taxes on the Leased Substances or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates on the operations of any property;
- (vii) statutory exceptions to title and the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the mines and minerals within, upon or under the Lands;
- (viii) any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof, in respect of which Vendor delivers a discharge in registrable form, a no interest letter with an undertaking to discharge the security interest or like document (in a form satisfactory to Purchaser) to Purchaser at or prior to Closing;
- (ix) the Sale Contracts and agreement or agreements (if any) for the sale of Leased Substances that are terminable on not greater than 31 days notice (without an early termination penalty or other cost);
- (x) all royalty burdens, liens, adverse claims, penalties, reductions in interests and other encumbrances set out in Schedule "A"; and
- (xi) the terms, conditions and obligations arising under the Title Documents;

- (y) "Petroleum and Natural Gas Rights" means all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including without limitation the interests set out in Schedule "A";
- (z) "Petroleum Substances" means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur and coal bed methane;
- (aa) "Permits" means, all licenses, permits, approvals and authorizations granted or issued by any governmental authorities and relating to the construction, installation, ownership, use or operation of the Assets;
- (bb) "Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada), *Personal Information Protection Act* (Alberta), *Freedom of Information and Protection of Privacy Act* (Alberta), the *Health Information Act* (Alberta), equivalent legislation in other Provinces and Territories, all regulations thereunder, and all Commissioner orders issued pursuant thereto;
- (cc) "Purchase Price" has the meaning as set forth and defined in section 2.4;
- (dd) "Regulations" means all statutes, laws, rules, orders, judgements, writs, injunctions, decrees, regulations and directives of any judicial authorities, governmental and other competent authorities in effect from time to time and made by governments, governmental boards or agencies, tribunals, courts, commissions, administrative agencies, arbitrators or judicial authorities having jurisdiction over the Assets, the Parties or the transaction contemplated herein;
- (ee) "Seismic Data" means, subject to any and all limitations and exclusions provided for in this definition and the Seismic License Agreement, royalty-free, non-transferable, non-exclusive licensed copies (in the format of Purchaser's choice and at Purchaser's cost) of all records, books, documents, licenses, reports and data associated with Vendor's proprietary 2D seismic line or lines and 3D seismic survey or surveys, if any, as set out in Schedule "I", including core and well sample analysis studies and micro-seismic data, and excluding any and all proprietary, sale and trading rights and all interpretive reports in respect of the foregoing;
- (ff) "Seismic License Agreement" means a seismic license agreement between Vendor and Purchaser substantially in the form attached hereto as Schedule "J", pursuant to which the Seismic Data will be licensed by Vendor to Purchaser;
- (gg) "Seismic Rights" means the rights to be granted by Vendor to Purchaser at Closing pursuant to the Seismic License Agreement;

- (hh) "Right of First Refusal" means a preferential, pre-emptive or first purchase right that becomes operative by virtue of this Agreement or the transaction to be effected by it;
- (ii) "Sale Contracts" means the agreement or agreements for the sale of Leased Substances, if any, set out in Schedule "D" under the heading "Sale Contracts";
- (jj) "Specific Conveyances" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;
- (kk) "Surface Rights" means all rights to occupy, cross or otherwise use or enjoy the surface of the Lands and any lands pooled or unitized therewith or any other lands: (i) upon which the Tangibles are situate, (ii) used in connection with the ownership or operation of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, (iii) used to gain access to any of the Lands (or any lands pooled or unitized therewith), the Tangibles or the Wells; or (iv) as set out in Schedule "E" under the heading "Surface Locations";
- (ll) "Take or Pay Obligations" means obligations to sell or deliver Petroleum Substances or any of them, rights to which are granted, reserved or otherwise conferred pursuant to the Title Documents, without being entitled in due course to receive and retain full payment for such Petroleum Substances;
- (mm) "Tangibles" means the Facilities and any and all tangible depreciable property and assets other than the Facilities which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased Substances or any of them or in connection with water injection, water disposal or removal operations that pertain to the Petroleum and Natural Gas Rights, including without limitation any and all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, scrubbers, separators, pumps, tanks, boilers and communication equipment (including any SCADA systems);
- (nn) "Third Party" means any individual or entity other than Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (oo) "this Agreement", "herein", "hereto", "hereof" and similar expressions mean and refer to this Agreement of Purchase and Sale;
- (pp) "Title Documents" means, collectively, any and all certificates of title, leases, reservations, licenses, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, Permits,

Surface Rights, Sale Contracts, Joint Venture Contracts, CO&O Agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced; and (v) rights to acquire any of the rights described in items (i) to (iv) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands including without limitation those, if any, set out in Schedule "A";

- (qq) "Vendor Liabilities" means the liabilities of the Vendor as of December 31, 2021 as shown on the audited financial statements of the Vendor which are attached as Schedule "K";
- (rr) "Wells" means all wells which have been, are or may be used in connection with the Petroleum and Natural Gas Rights, including without limitation producing, shut-in, suspended, abandoned, abandoned and reclamation certified, water source, water disposal and water injection wells and the wells set out in Schedule "E" under the heading "Wells";
- (ss) "White Map Area" means all lands within the area outlined in red on the land plat attached as Schedule "A-2"; and
- (tt) "White Map Assets" has the meaning set forth and defined in section 2.8.

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

Schedule "A"	-	Lands and Petroleum and Natural Gas Rights
Schedule "A-2"	-	White Map Area
Schedule "B"	-	AFEs
Schedule "C"	-	Facilities
Schedule "D"	-	Sale Contracts, Joint Venture Contracts and CO&O Agreements
Schedule "E"	-	Wells
Schedule "F"	-	General Conveyance
Schedule "G"	-	Officer's Certificate
Schedule "H"	-	Excluded Assets
Schedule "I"	-	Seismic Data
Schedule "J"	-	Form of Seismic License Agreement
Schedule "K"	-	Audited Financial Statements of the Vendor

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Knowledge

Where in this Agreement a representation or warranty is limited to the knowledge, information or belief of Vendor, such knowledge, information or belief consists of the actual knowledge of the current officers of Vendor whose normal responsibilities relate to the subject matter of the representation or warranty.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets subject to and in accordance with the terms of this Agreement.

2.2 Closing

- (a) Closing shall take place at the Closing Place at the Closing Time if there has been satisfaction or waiver of the conditions of Closing herein contained.
- (b) Subject to all other provisions of this Agreement, possession, risk and beneficial ownership of Vendor's interest in and to the Assets shall pass from Vendor to Purchaser at the Closing Time.

(c) The Parties shall execute and deliver the General Conveyance at Closing.

2.3 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds. All payments to be made at Closing shall be made by certified cheque, bank draft or wire transfer to an account designated by Vendor to Purchaser in writing prior to Closing.

2.4 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be **\$100.00** (the "**Purchase Price**") and assumption of all Vendor Liabilities. The amount to be paid by Purchaser to Vendor at the Closing Time shall be determined as follows:

- (a) \$100.00 by promissory note plus assumption of the Vendors Liabilities and 10,512,568 common shares of WOGC at \$0.00001 per share provided such shares are distributed by way of dividend to the shareholders of the vendor under a plan of arrangement;
- (b) plus the amount of GST required pursuant to clause 2.5;
- (c) plus or minus (as applicable) the net amount of the adjustment pursuant to Article 8 as at the Closing Time.

2.5 Payment of Purchase Price and GST

- (a) At Closing, Purchaser shall pay to Vendor (i) the Purchase Price and (ii) the GST payable in respect of the Assets by way of a promissory note. Vendor shall remit the GST according to law. The GST registration number of Vendor is 887103125 RT0001. The GST registration number of Purchaser is 790393144.
- (b) If the amount of GST paid pursuant to this clause is subject to audit by the relevant governmental authorities, and it is determined by those authorities that an additional amount of GST or interest or penalties should be assessed, Purchaser shall be responsible for the payment of such additional amounts.

2.6 Other Taxes

At Closing, Purchaser shall be solely responsible for all sales taxes, transfer taxes, fees, charges, levies or similar assessments which may be imposed by any governmental authority and pertaining to its acquisition of the Assets or to the circulation and registration of the Specific Conveyances and shall remit any such amounts to the applicable governmental authority according to law.

2.7 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Assets	
Cash and cash equivalents	\$ 46,533
Trade and other receivables	77,145
Short term investments	14,216
Prepaid expenses and deposits	73,382
Restricted cash held in trust	210,883
Exploration and evaluation assets	5,067
Property and equipment (Note 1)	2,441,814
	\$ 2,869,040

Note 1: Property and Equipment were recorded on the books of the Vendor as of December 31, 2020 at \$1,888,775. Because the Vendor and Purchaser are at arms length at the time of transfer and the engineered value is \$2,704,000 using a 25% discount rate as per the report of GLJ Ltd effective December 31, 2020, the allocated value for the purposes of sale has been increased to \$2,441,814.

Liabilities	
Accounts payable and accrued liabilities	\$ 271,246
Loan payable	1,152,174
Deferred income	10,427
Asset retirement obligations, current (Note 2)	288,902
Long term loan	30,900
Asset retirement obligations, (Note 2)	1,115,391
	\$ 2,869,040

Note 2: A risk free interest rate of 0.25% and an estimated inflation rate of 1.4% were used to calculate the present value of the asset retirement obligations.

The parties agree that if Canada Revenue Agency (and such determination is confirmed by a court) determines that the value of the assets of the Vendor is higher than the agreed upon price then the value of the 10,512,568 shares shall increase proportionally. The Vendor shall reduce its stated capital or paid up capital or contributed surplus accounts by \$100 or the excess of the fair market value over the assumed liabilities (if it is determined by Canada Revenue Agency and as confirmed by the courts). The parties agree to make such further and other adjustments and make such elections as are necessary to make the transaction to the vendors shareholders who receive by dividend the Purchasers shares pursuant to any plan of arrangement as tax free as possible.

2.8 White Map Area

- (a) Notwithstanding anything to the contrary in this Agreement, but subject to subsection 2.88(c) below, the Parties acknowledge that although Vendor has prepared the Schedules attached hereto diligently and with good faith, and the Schedules have been reviewed and approved by Purchaser, they recognize that there may be unintended omissions. Accordingly, the Parties acknowledge and agree that it is their intention that, in addition to those Assets, Abandonment and Reclamation Obligations and Environmental Liabilities included and specified in this Agreement and the Schedules, the Assets, Abandonment and Reclamation Obligations and Environmental Liabilities include 100% of Vendor's entire right, estate, interest and obligations in and to all petroleum substances, lands, leases, tangibles, miscellaneous interests and permits falling within the White Map Area, with all of such additional unscheduled Assets and liabilities, if any, being collectively the "White Map Assets".
- (b) To the extent that any White Map Assets are identified by either Party after the Closing Time, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with correct Schedules, which corrected Schedules shall be deemed to be the applicable Schedules as of the date hereof, and to take such additional steps as are necessary to give effect to such corrected Schedules and the Parties intent and to convey such White Map Assets to Purchaser.
- (c) Notwithstanding anything to the contrary herein, the White Map Assets excludes the Excluded Assets.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Time and an Officer's Certificate to that effect will be tabled at Closing;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects and an Officer's Certificate to that effect will be tabled at Closing;
- (c) from the Adjustment Date to the Closing Time, the Assets shall have suffered no material, adverse damage or change and an Officer's Certificate to that effect will be tabled at Closing;

- (d) Vendor shall have delivered to Purchaser at or prior to Closing discharges, releases or no interest letters of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof, which discharges are requested by Purchaser a reasonable time prior to Closing;
- (e) TSXV approval;
- (f) AER approval; and
- (g) Approval of Smoky Oil & Gas Corp.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with or waived by Purchaser, at or before the earlier of the date specified above or the Closing Time, Purchaser may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.16.

3.2 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Time and an Officer's Certificate to that effect will be tabled at Closing;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects and an Officer's Certificate to that effect will be tabled at Closing;
- (c) all amounts to be paid by Purchaser to Vendor at Closing shall have been paid to Vendor in the form stipulated in this Agreement;
- (d) TSXV approval;
- (e) AER approval; and
- (f) Approval of Smoky Oil & Gas Corp.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with or waived by Vendor, at or before the Closing Time, Vendor may, in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement, Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.16.

3.3 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use best efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent. If there is a condition precedent that is to be satisfied or complied with prior to the Closing Time, and if, by the time the condition precedent is to be satisfied or complied with, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 4 CLOSING DELIVERIES, SPECIFIC CONVEYANCES AND DELIVERY OF TITLE DOCUMENTS

4.1 Deliveries by Vendor at Closing

At the Closing Time, Vendor shall deliver, or cause to be delivered, to Purchaser:

- (a) a General Conveyance duly executed by Vendor;
- (b) those of the Specific Conveyances which have been prepared as of the Closing Time duly executed by Vendor;
- (c) an Officer's Certificate signed by an officer of Vendor;
- (d) a receipt for payment by Purchaser of the Purchase Price and GST payable in respect of the Assets;
- (e) those discharges, releases and no interest letters requested by Purchaser in accordance with section 3.1(d); and
- (f) such other items as may be specifically required hereunder or as may be reasonably requested by Purchaser.

4.2 Deliveries by Purchaser at Closing

At the Closing Time, Purchaser shall pay or deliver, or cause to be paid or delivered, to Vendor:

- (a) the Purchase Price including any applicable GST;
- (b) a General Conveyance duly executed by Purchaser;
- (c) an Officer's Certificate signed by an officer of Purchaser; and
- (d) such other items as may be specifically required hereunder or as may be reasonably requested by Vendor, including a road use agreement per.

4.3 Specific Conveyances

- (a) Vendor shall prepare the Specific Conveyances at its cost, and as required, in accordance with the integrated license transfer application process set forth and described in AER Directive 006: Licensee Liability Rating Program and License Transfer Process, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement.
- (b) All Specific Conveyances that are prepared and circulated to Purchaser a reasonable time prior to the Closing Time shall be executed and delivered by the Parties at Closing.
- (c) Forthwith after Closing, Vendor shall at its cost circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered, provided that Purchaser shall be responsible for all registration fees pertaining to same.

4.4 Delivery of Title Documents and Miscellaneous Interests

Within 10 Business Days of Closing, Vendor shall deliver to Purchaser at Closing the original copies of the Title Documents and any other agreements and documents to which the Assets are subject and the original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which it gains possession prior to Closing. Notwithstanding the foregoing, if and to the extent such Title Documents, contracts, agreements, records, books, documents, licenses, reports and data also pertain to interests other than the Assets, photocopies or other copies may be provided to Purchaser in lieu of original copies. Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of Purchaser and during its normal business hours, to such of the Title Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by Vendor pursuant hereto, as Vendor may require for purposes concerning the interests which Vendor held in the Assets prior to the Closing Time and the calculation of adjustments prior to the finalization of same, subject always to the requirement that all such information shall remain confidential.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of Vendor

Purchaser acknowledges that it is purchasing the Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Vendor or any Third Party, except that and subject in all instances to the Permitted Encumbrances, or any matter disclosed in any of the schedules hereto, Vendor makes the following representations and warranties to Purchaser:

- (a) Standing: Vendor is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Vendor and is authorized to carry on business in the Province in which the Lands are located;

- (b) Requisite Authority: Vendor has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) Execution: the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Vendor is bound;
- (d) No Conflicts: the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Vendor is party or by which Vendor is bound, nor under any Regulation applicable to Vendor;
- (e) Enforceability: this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Vendor enforceable against Vendor in accordance with their terms, subject to the qualification that such enforceability may be subject to:
 - (i) bankruptcy, insolvency, fraudulent preference, reorganization or other laws affecting creditor's rights generally; and
 - (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at equity or law);
- (f) Regulatory Approval: no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Vendor of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (g) Finder's Fees: Vendor has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Purchaser shall have any obligation or liability;
- (h) Canadian Resident: Vendor is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada);
- (i) Fees and Charges: except as may be identified in the schedules hereto, the interest of Vendor in and to all property, assets, interests and rights comprising the Tangibles is sufficient such that Vendor is not subject to any penalty, fee, levy, charge or other compensation payable to any Third Party for the use of or access to the Tangibles;
- (j) Assets Not Removed: no tangible depreciable property and assets which are used, were used or are intended to be used in producing, processing, gathering, treating,

measuring, making marketable or injecting the Leased Substances or any of them or in connection with water injection or removal operations that pertain to the Petroleum and Natural Gas Rights, has been removed from its location since the date hereof, nor has Vendor alienated or encumbered any such tangible depreciable property and assets since such date;

- (k) Alienation: except as may be identified in the schedules hereto, Vendor has not alienated or encumbered the Assets or any part or portion thereof, Vendor has not committed and is not aware of there having been committed any act or omission whereby the interest of Vendor in and to the Assets or any part or portion thereof may be cancelled or determined, and the Assets are now free and clear of all liens, royalties, conversion rights and other claims of Third Parties, created by, through or under Vendor or of which Vendor has knowledge;
- (l) Right of First Refusal: none of the interest of Vendor in and to the Assets is subject to any Rights of First Refusal;
- (m) Adverse Claims: Vendor has not received notice from any Third Party claiming an interest in and to the Assets adverse to the interest of Vendor and Vendor has no reason to believe that any such claim may be made;
- (n) Compliance: to Vendor's knowledge, information and belief, it has not failed to comply with, perform, observe or satisfy any term, condition, obligation or liability which has heretofore arisen under the provisions of any of the Title Documents or any other agreements and documents to which the Assets are subject where such failure would reasonably be expected to have a material adverse effect upon the aggregate value of the Assets;
- (o) Default: Vendor has not received notice of default and is not, to the knowledge, information and belief of Vendor, in any default under any obligation, agreement, document, order, writ, injunction or decree of any court or of any commission or administrative agency, which might result in impairment or loss of the interest of Vendor in and to the Assets or which might otherwise adversely affect the Assets;
- (p) No Lawsuits or Claims: no suit, action, lawsuit, administrative proceeding or other proceeding before any court or governmental agency has been commenced against Vendor or, to the knowledge, information and belief of Vendor, has been threatened against Vendor or any Third Party, which might result in material impairment or loss of the interest of Vendor in and to the Assets or which might otherwise adversely affect the Assets or any rights to, and rights to enter upon, use or occupy the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
- (q) Payment of Taxes and Third Party Payables: to Vendor's knowledge, information and belief, all amounts due and payable to Third Parties prior to the date hereof and pertaining to the Assets have been fully paid, including without limitation (i) any and all ad valorem and property taxes, (ii) any and all production, severance and

similar taxes, charges and assessments based upon or measured by the ownership or production of the Leased Substances or any of them or the receipt of proceeds therefor, and (iii) all amounts due and payable in connection with Permitted Encumbrances, provided however, in the case of any and all amounts due and payable prior to the time Vendor acquired an interest in and to the Assets to which such amounts pertain, Vendor makes this representation and warranty only based upon its knowledge, information and belief;

- (r) AFEs: other than those of which the Purchaser has notice or as disclosed on Schedule "B" hereto, the Vendor has no knowledge of any AFEs issued or approved by the Vendor with respect to the Assets under which amounts may become payable after the Adjustment Date under which Vendor's share is anticipated to be greater than \$25,000.00;
- (s) Operator: in respect of the Assets that are operated by Vendor, if any, Vendor holds all valid licenses, Permits and similar rights and privileges that are required and necessary under applicable law to operate the Assets as presently operated;
- (t) Operations: any and all operations of Vendor, and to the knowledge, information and belief of Vendor, any and all operations by Third Parties, on or in respect of the Assets and Lands, have been conducted in accordance with good oil and gas industry practices and in material compliance with all Regulations;
- (u) Tangibles: the Tangibles operated by Vendor, if any, are in good and operable condition, reasonable wear and tear excepted, and to the knowledge, information and belief of Vendor, the Tangibles operated by Third Parties, if any, are in good and operable condition, reasonable wear and tear excepted;
- (v) LMR: the LMR of Vendor equals or exceeds 2.0 and will not fall below 2.0 as a result of any license transfer application(s) submitted or to be submitted in respect of the Assets and the transaction effected hereby;
- (w) Environmental: Vendor is not aware of and has not received:
 - (i) any orders or directives which relate to Environmental Liabilities and which require any work, repairs, construction or capital expenditures with respect to the Assets, where such orders or directives have not been complied with in all material respects; or
 - (ii) any demand or notice issued with respect to the breach of any environmental, health or safety law applicable to the Assets, including without limitation, respecting the use, storage, treatment, transportation or disposition of environmental contaminants, which demand or notice remains outstanding on the date hereof;
 - (iii) any notice under any AER directives to abandon any Well which has not been properly abandoned in accordance with the Regulations (as at the applicable time when such Well was abandoned).

nor is Vendor aware of any particular existing circumstance that it reasonably believes to be a material and reportable Environmental Liability under the Regulations;

- (x) Sale Contracts and Joint Venture Contracts: except for the Sale Contracts and Joint Venture Contracts, Vendor is not a party to and Vendor's interest in and to the Assets is not otherwise bound or affected by any (i) production sales contracts pertaining to the Leased Substances or any of them that cannot be terminated on notice of 31 days or less (without an early termination penalty or other cost), (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them, (iii) agreements for the transportation, processing or disposal of the Leased Substances or any of them or substances produced in connection with the Leased Substances or any of them, (iv) agreements for the contract operation by a Third Party of the Assets or any of them, and (v) agreements to provide transportation, processing or disposal capacity or service to any Third Party;
- (y) Take or Pay Obligations: there are no Take or Pay Obligations;
- (z) Privacy Laws: Vendor has complied with all requirements of Privacy Laws; and
- (aa) AMI: none of the Title Documents includes an area of mutual interest;
- (bb) No Offset Obligations: Except as identified in Schedule "A", Vendor has not received any notice from, or on behalf of, the applicable lessor that a lease on the Lands is subject to an offset obligation, including an unsatisfied obligation to drill a well or surrender rights or an obligation to pay compensatory royalties; Limitation on Vendor's Representation and Warranties;
- (cc) Regulatory Production Allowables: Except as identified in a Schedule, no notice has been received by Vendor or any of its Affiliates under applicable law that a Well has been produced in excess of regulatory production allowables, and, to the knowledge of Vendor, there is no pending change in those production allowables, other than as may generally be applicable under applicable law;
- (dd) Royalties: All ad valorem, property, production, severance and similar taxes and assessments, and to Vendor's knowledge all royalties, based on or measured by the ownership of the Assets or the production of Petroleum Substances or the receipt of proceeds therefrom payable by Vendor in respect of the Assets that are due and owing have been paid and discharged, and, to Vendor's knowledge, all such obligations relating directly to the Assets which are the responsibility of each Third Party that operates any portion of the Assets have been paid and discharged;

Except and to the extent expressly stated in section 5.1, Vendor does not warrant title to the Assets or make any representations or warranties with respect to:

- (ee) any data or information, including any engineering, geological or other interpretations or evaluations supplied by Vendor in connection with the Assets;

- (ff) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith; or
- (gg) the value of the Assets or the future cash flow therefrom.

5.2 Acknowledgements

Without detracting from Purchaser's reliance on Vendor's representation and warranties in section 5.1, Purchaser acknowledges that as of the Closing Time:

- (a) it will have made its own independent investigation, analysis, evaluation and inspection of Vendor's interest in the Assets, including a review of Vendor's title thereto and the state and condition thereof and will have relied on its own investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets and Vendor's title thereto;
- (b) it has been provided with the right and opportunity to conduct its own due diligence and site inspections of and in respect to Abandonment and Reclamation Obligations and Environmental Liabilities, if any, and will have relied on its own investigation, analysis, evaluation and inspection as to its assessment of the environmental condition of the Lands and Assets; and
- (c) in determining the Purchase Price, Purchaser will have taken into account the Purchaser's assumption of the Abandonment and Reclamation Obligations and Environmental Liabilities, as set forth in this Agreement, and Vendor's release of responsibility therefor.

5.3 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor:

- (a) Standing: Purchaser is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Purchaser, is authorized to carry on business in the Province in which the Lands are located;
- (b) Requisite Authority: Purchaser has good right, full power and absolute authority to purchase the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) Execution: the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (d) No Conflicts: the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term

or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any Regulation applicable to Purchaser;

- (e) Enforceability: this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms subject to the qualification that such enforceability may be subject to:
 - (i) bankruptcy, insolvency, fraudulent preference, reorganization or other laws affecting creditor's rights generally; and
 - (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at equity or law);
- (f) Regulatory Approval: no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (g) Finder's Fee: Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Vendor shall have any obligation or liability;
- (h) LMR: the LMR of Purchaser equals or exceeds 2.0 and will not fall below 2.0 as a result of any license transfer application(s) submitted or to be submitted in respect of the Assets and the transaction effected hereby.

ARTICLE 6 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Indemnities for Representations and Warranties

For a period of 12 months after Closing, Vendor shall be liable to Purchaser for all Losses, suffered, sustained, paid or incurred by Purchaser, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless Purchaser from and against all Losses, suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 5.1 been accurate and truthful, provided however that:

- (a) nothing in this section 6.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 5.1 if and to the extent that Purchaser did not rely upon such representation or warranty; and

- (b) Vendor shall have no liability under the foregoing assumption of liability and indemnity provided for in this section unless the aggregate amount of all such Losses exceeds \$250,000 and then only to the extent that they so exceed that amount.

6.2 Purchaser's Indemnities for Representations and Warranties

For a period of 12 months after Closing, Purchaser shall be liable to Vendor for all Losses, suffered, sustained, paid or incurred by Vendor, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless Vendor from and against all Losses, suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 5.3 been accurate and truthful, provided however that nothing in this section 6.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 5.3 if and to the extent that Vendor did not rely upon such representation or warranty.

ARTICLE 7 PURCHASER'S INDEMNITIES

7.1 General Indemnity

Purchaser shall be liable to Vendor for all Losses, suffered, sustained, paid or incurred by Vendor, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless Vendor from and against all Losses, suffered, sustained, paid or incurred by Vendor which arise out of any matter or thing occurring or arising from and after the Closing Time and which relates to the Assets, provided however that Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any Losses, suffered, sustained, paid or incurred by Vendor which arise out of acts or omissions of Vendor.

7.2 Abandonment and Reclamation

Purchaser shall see to the timely performance of all Abandonment and Reclamation Obligations pertaining to the Assets which in the absence of this Agreement would be the responsibility of Vendor. Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against all Losses, suffered, sustained, paid or incurred by Vendor should Purchaser fail to timely perform such obligations.

7.3 Environmental Liabilities

Purchaser shall be liable to Vendor for all Losses, suffered, sustained, paid or incurred by Vendor, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless Vendor from and against all Losses, suffered, sustained, paid or incurred by Vendor which pertain to Environmental Liabilities, however and by whomsoever caused. Purchaser shall not be entitled to exercise and hereby waives any rights or remedies Purchaser may now or in the future have against Vendor in respect of Environmental Liabilities, whether such rights and remedies are pursuant to the common law, statute or Regulation or otherwise, including without limitation, the right to name Vendor as a third party to any action commenced by any Third Party against Purchaser. This assumption of liability and indemnity shall apply without limit and without

regard to the negligence of Vendor. Purchaser hereby waives, and acknowledges and agrees that it shall not exercise, any right or remedy against Vendor in respect to any Environmental Liabilities that Purchaser may otherwise have under the Regulations, including any right to name Vendor as a party to any lawsuit or claim commenced by Purchaser or by any Third Party in which Purchaser is a party.

7.4 Limitation

Notwithstanding any other provision in this Agreement, Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any Losses, suffered, sustained, paid or incurred by Vendor in respect of which Vendor is liable to and has indemnified Purchaser pursuant to section 6.1, and Vendor shall not be liable to nor be required to indemnify Purchaser in respect of any Losses, suffered, sustained, paid or incurred by Purchaser in respect of which Purchaser is liable to and has indemnified Vendor pursuant to section 6.2.

7.5 Unknown Value of Environmental Liabilities

In the determination of the Purchase Price payable for the Assets, Vendor and Purchaser are in agreement that the exact extent and value of Environmental Liabilities is unknown and unknowable as of the Closing Time. Accordingly, Vendor and Purchaser have not attributed a specific or agreed to value with regard to either the Environmental Liabilities, or the indemnities provided for in section 7.2 and 7.3 of this Agreement, nor shall there be any adjustments made to the Purchase Price in relation thereto.

ARTICLE 8 OPERATING ADJUSTMENTS

8.1 Operating Adjustments

Subject to all other provisions of this Agreement, all benefits and obligations of any kind and nature relating to the operation of the Assets conveyed pursuant to this Agreement, excluding income taxes but otherwise including without limitation maintenance, development, operating and capital costs, government incentives and administration fees, royalties and other burdens, and proceeds from the sale of production whether accruing, payable or paid and received or receivable, shall be adjusted between the Parties as of the Adjustment Date in accordance with generally accepted accounting principles. For greater certainty, adjustments in respect of production (excluding tank bottoms), if any, shall be made in favour of Vendor in respect of production beyond the wellhead at the Adjustment Date and in favour of Purchaser in respect of all other production. Notwithstanding the foregoing, Vendor shall not be required to provide a credit at closing for any benefits accruing to Purchaser after the Adjustment Date but not actually received at least 3 Business Days prior to the Closing Time. Vendor shall provide to Purchaser prior to the Closing Time a written statement of all such adjustments to be made at Closing, and shall cooperate with Purchaser to enable Purchaser to verify the accuracy of such statement. Adjustments not settled or incorrectly settled prior to or at Closing shall be settled by payment to or by Vendor and Purchaser, as the case may be, as soon as practicable after Closing. The intention of the Parties is that final settlement shall occur within 180 days following the Closing Time, but it is recognized that adjustments may be made after that time. No adjustments shall be made after 1 year from the

Closing Time unless written notice of the requested adjustment, with reasonable particulars, is given within 1 year from the Closing Time, provided however that adjustments arising as a consequence of Crown royalty audits, joint venture audits or thirteenth month adjustments for gas plant throughput and gas cost allowance for the Assets are not subject to the 1 year limit.

8.2 Audits

Notwithstanding the provisions of section 8.1, adjustments arising as a consequence of Crown royalty audits, joint venture audits or thirteenth month adjustments for gas plant throughput and gas cost allowance for the Assets, relating to the period prior to the Closing Time:

- (a) for which audit queries or thirteenth month adjustments are outstanding at the Closing Time; or
- (b) that occur after the Closing Time but not later than 2 years after the Closing Time (in the case of joint venture audits and thirteenth month adjustments) or 4 years from the end of the calendar year in which Closing occurs (in the case of Crown royalty audits),

shall be made as they occur and payment for them shall be made within 30 days of each adjustment and shall be made by Purchaser to Vendor, or vice versa, as the case may be. Either Party may audit the records of the other relating to accounting or adjustments made subject to this subsection for 2 years from the date the adjustment is made. Accounting or adjustments resulting from the audit shall be settled between Vendor and Purchaser on an item-by-item basis as they occur. Nothing in this Agreement shall restrict or otherwise interfere with any audit rights Vendor may have under any agreements pertaining to the Assets for the period prior to the Adjustment Date; it being the intention of the Parties that any adjustments arising from or attributable to the exercise of such audit rights shall be for the account of Vendor. For the purposes hereof, the expression "audit right" shall include the right to initiate an audit or to participate in or receive the benefits from an audit.

8.3 Deposits, Cash Calls and Operating Funds

The Assets do not include deposits made by Vendor which relate to the Assets, Regulatory deposits, or cash call advances, operating fund payments or similar advances made by Vendor to an operator of the Assets. Such amount shall, at the option of Vendor, either be returned to Vendor and (if required) replaced by Purchaser or be transferred by Vendor to Purchaser, in which event Purchaser shall reimburse the amount thereof to Vendor.

8.4 File Delivery Fees

Purchaser shall be responsible for all courier, cart rental and other fees pertaining to the delivery of the Title Documents and any other agreements and documents to which the Assets are subject from Vendor to Purchaser.

8.5 Administrative Fees

There will be no administrative overhead fees charged on operated properties by Vendor other than those assessed by Third Parties.

ARTICLE 9 MAINTENANCE OF ASSETS

9.1 Maintenance of Assets

Subject to all other provisions of this Agreement, until the Closing Time, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in accordance with good oil and gas industry practices and in material compliance with all applicable Regulations;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Time; and
- (c) perform and comply with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Assets are subject.

9.2 Insurance

- (a) Vendor shall maintain until Closing insurance policies in respect of the Assets that are in the name of or for the benefit of Vendor which are consistent with the insurance policies held by Vendor prior to the Adjustment Date.
- (b) If during the period between the Adjustment Date and the Closing Time:
 - (i) an insurable event has occurred; and
 - (ii) provided Closing occurs;

Vendor shall assign to Purchaser all of the rights of Vendor in and to the insurance proceeds payable in respect of such loss, provided that the assignment of insurance proceeds shall not be in excess of the amount of the losses actually suffered by Purchaser. Any insurance proceeds shall be allocated between Vendor and Purchaser in proportion to the extent each Party bears the related costs.

- (c) In this section: (i) "insurable event" means (A) an event that results in damage to the Assets for which there is property damage insurance under any insurance policy maintained by Vendor or its affiliates or (B) an event that results in liability of the Vendor or a subsidiary thereof in respect of a Third Party claim or in any Environmental Liabilities of Vendor or any subsidiary thereof to the extent there is

insurance coverage for the liability of Vendor and its subsidiaries under any insurance policy maintained by Vendor or its affiliates and (ii) "insurance proceeds" means proceeds payable pursuant to such insurance policies in respect of the applicable property damage, Third Party claims or Environmental Liabilities.

- (d) From and after Closing, Purchaser shall maintain insurance policies in respect of the Assets in accordance with industry standards.

9.3 Consent of Purchaser

Vendor shall not, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of \$25,000.00, except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) surrender or abandon any of the Assets;
- (c) amend or terminate any Title Document or any other agreement or document to which the Assets are subject, or enter into any new agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances or any of them in the normal course of business.

9.4 Interim Period Notices

- (a) Vendor shall promptly provide Purchaser with copies of any AFEs, requests for consent, Rights of First Refusal, operation notices, Regulatory notices and other similar notices received by Vendor in connection with the Assets which are received by Vendor prior to Closing.
- (b) Prior to Closing, the Purchaser shall not, without the prior written consent of Vendor, propose to Vendor or Third Parties, or cause Vendor to propose to Third Parties, the conduct of any operations on the Lands or the exercise of any right or option relative to the Assets.

9.5 Post-Closing Administration

- (a) Following Closing, Vendor shall hold its title to the Assets for Purchaser until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed.
- (b) Following Closing, Vendor shall represent Purchaser in all matters arising under the Title Documents until Purchaser is substituted as a party thereto in the place of

Vendor, whether by novation, notice of assignment or otherwise and, in furtherance thereof:

- (i) all payments relating to the Assets after the Closing Time received by Vendor pursuant to the Title Documents shall be received and held by Vendor for Purchaser and Vendor shall remit such amounts to Purchaser, provided however Vendor shall be entitled to retain any portion of such payments to satisfy any amounts owing or payable hereunder or to satisfy any amounts owing to Third Parties by Purchaser under the Title Documents;
 - (ii) Purchaser shall forward to Vendor, within the time frame required under the applicable Title Document, any cash call advances, operating fund payments or other advances required to be paid by Purchaser pursuant to the Title Documents which Vendor shall forward to the operator under the relevant Title Documents on behalf of Purchaser. Purchaser shall be responsible for the recoupment of any portion of such costs which are the responsibility of Third Parties under any Title Document;
 - (iii) Vendor shall forward all statements, notices and other information received by it pursuant to the Title Documents that pertain to the Assets to Purchaser following their receipt by Vendor; and
 - (iv) Vendor shall forward to Third Parties to the Title Documents such notices and elections pursuant to the Title Documents pertaining to the Assets as Purchaser may reasonably request.
- (c) Following Closing, in any case where Purchaser must be novated into or recognized as a party to, the operating agreement or agreements governing any of the Assets, the following provisions shall apply with respect to those Assets until the novation has occurred:
- (i) Vendor shall maintain the Assets (including the Title Documents) on behalf of Purchaser at Purchaser's sole cost and expense;
 - (ii) Vendor shall not initiate any operation in respect of the Assets except upon the written instruction of the Purchaser; and
 - (iii) Vendor shall forthwith provide to Purchaser all authorizations for expenditure, notices, specific information and other documents in respect of the Assets which it receives and shall respond to such authorizations for expenditure, notices, information and other documents pursuant to the written instructions of the Purchaser, if received on a timely basis, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful or in conflict with an applicable contract.

- (d) Purchaser shall indemnify and save harmless Vendor from and against all Losses arising as a consequence of Vendor's post-closing actions taken pursuant to this Article, except to the extent caused by the gross negligence or wilful misconduct of Vendor or its servants, agents or employees. Acts or omissions taken by Vendor or its servants or agents with the approval of Purchaser shall not constitute gross negligence or wilful misconduct for purposes of this subsection.

9.6 Closing and Post-Closing Payments and Processes

- (a) Unless otherwise directed by Purchaser, Vendor shall:
 - (i) pay on behalf of Purchaser all rentals and shut-in royalty payments for freehold mineral and surface leases which are due and payable on or before December 31, 2020; and
 - (ii) complete production accounting for the production month in which Closing occurs.
- (b) Purchaser will be responsible to pay all Alberta mineral taxes effective the 1st day of the month following the Closing Time.
- (c) Vendor will submit the Alberta Energy ETS e-transfer for Crown mineral and surface leases within 3 Business Days of Closing and Purchaser shall concur same within 2 Business Days thereafter.

9.7 Software Licenses

If Purchaser wishes to retain a copy of licensed software or associated data that is resident on any computer equipment which comprises any part of the Tangibles, Purchaser shall, at least 5 Business Days prior to Closing, provide Vendor with a notice which sets forth the licensed software and associated data which Purchaser wishes to retain, and which provides evidence to Vendor's reasonable satisfaction that Purchaser has been granted all necessary software licenses and all necessary Third Party consents to enable it to use any such software or data at Closing. To the extent that Purchaser has failed to deliver such notice or has failed to provide such evidence, Vendor shall be entitled to erase or otherwise remove any software and data from the computer equipment which comprises any part of the Tangibles.

ARTICLE 10
PRE-CLOSING INFORMATION

10.1 Production of Documents

At all reasonable times from the date hereof until the Closing Time, Vendor shall make available to Purchaser and Purchaser's counsel in Vendor's offices in Calgary (upon request only) the following information pertaining to the Assets to which Vendor has possession or to which it has access:

- (a) a current rental calendar for all surface and mineral rentals for the 12 calendar months following Closing;
- (b) a mineral expiry report for the 12 calendar months following Closing;
- (c) accounting records relating to production accounting, accounts payable and accounts receivable for the Assets;
- (d) marketing records for the Assets including copies of all purchaser statements;
- (e) all title opinions and reports;
- (f) all of the Title Documents and any other agreements and documents to which the Assets are subject including without limitation (i) production sales contracts pertaining to the Leased Substances or any of them, (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them, (iii) agreements for the transportation, processing or disposal of the Leased Substances or any of them or substances produced in connection with the Leased Substances or any of them, (iv) agreements for the contract operation by a Third Party of the Assets or any of them, and (v) agreements to provide transportation, processing or disposal capacity or service to any Third Party;
- (g) mortgages, deeds of trust, security agreements, chattel mortgages and other encumbrances affecting the Assets;
- (h) evidence with respect to the payment of all bonuses, rentals, royalties and other payments due under the Title Documents and any other agreements and documents to which the Assets are subject;
- (i) evidence with respect to the payment of all taxes, charges and assessments pertaining to the Assets;
- (j) lease records, data sheets, production records, ownership maps and surveys;
- (k) Permits, easements, licenses and orders;

- (l) all documents and information relevant to environmental damage or contamination or other environmental problems pertaining to the Assets; and
- (m) accounting records which can be verified and audited to permit the Purchaser to complete a Business Acquisition Report as required by Canadian securities laws, if necessary, policies of insurance, consulting agreements, field contracts and other agreements relating to the operation of the Assets.

ARTICLE 11
ARBITRATION

11.1 Arbitrator to be Retired Alberta Court of Queen's Bench Judge

Any unresolved dispute between the parties shall be resolved by arbitration to a Jed Hawco (retired Court of Queens Bench of Alberta Justice)(or other retired justice acting as an arbitrator), or failing agreement appointed by the Court of Queen's Bench of Alberta. Such arbitration shall be decided on a summary basis without viva voce evidence (unless an oral hearing is requested by the arbitrator). The two parties shall submit their respective positions in writing within 5 calendar days of any dispute. The arbitrator shall render his decision within 5 calendar days after receipt of written submissions or the conclusion of the hearing if applicable (or such later date as agreed upon by the parties). The arbitrator's decision shall be final and binding and shall not be appealable to any Court. The arbitrator may decide to award costs. The decision of the arbitrator as to costs shall be final and binding and shall not be subject to review by any Court. Any party shall be at liberty to apply to the Court of Queen's Bench of Alberta upon three (3) clear days notice to remove and replace the arbitrator.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement. Until Purchaser is novated, with respect to the interest of Vendor in and to the Assets, into the Title Documents and any other agreements and documents to which the Assets are subject, Vendor shall act as Purchaser's agent (including without limitation to serve operation notices and authorizations for expenditure) as Purchaser reasonably and lawfully directs. Purchaser shall be liable to Vendor and shall, in addition, indemnify Vendor from and against, all Losses, suffered, sustained, paid or incurred by Vendor arising in connection with all acts or omissions of Vendor in its capacity as agent of Purchaser to the extent such acts and omissions were expressly or impliedly authorized by Purchaser.

12.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

12.3 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

12.4 Subrogation

The assignment and conveyance to be effected by this Agreement is made with full right of substitution and subrogation of Purchaser in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Assets or any part or portion thereof.

12.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta

and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

12.6 Assignment and Enurement

- (a) Subject to the subsection immediately below, this Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld.
- (b) This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

12.7 Time of Essence

Time shall be of the essence in this Agreement.

12.8 Notices

The addresses for service and the fax numbers of the Parties shall be as follows:

Purchaser - Odaat Oil Corp.
203, 221 – 10th Avenue SE
Calgary, Alberta, T2G 0V9
Attention: Gregory J. Leia
Fax: 403.265-4135

Vendor - Tenth Avenue Petroleum Corp.
203, 221 – 10th Avenue SW
Calgary, Alberta, T2G 0V9
Attention: Gregory J. Leia
Fax: 403.265.4138

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- 12.8.1 by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- 12.8.2 by facsimile transmission to a Party to the fax number of such Party set out above, in which case the item so transmitted shall be deemed to have been received by that Party when transmitted; or
- 12.8.3 except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the 3rd Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of

the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its fax number or both by giving written notice of such change to the other Party.

12.9 Operatorship

Purchaser acknowledges that Vendor is unable to assign to Purchaser operatorship of the Assets, if any, operated by Vendor and in respect of which Vendor does not have a 100% interest. Vendor shall, however, use reasonable best efforts to assist Purchaser in its attempts to obtain operatorship.

12.10 Removal of Signs

After Closing and in accordance with the Regulations, Vendor may remove any signs that indicate its ownership or operation of the Assets. Purchaser shall, no later than 60 days from Closing, erect or install signs required by governmental agencies to indicate that Purchaser is the operator of the Assets and to notify other working interest owners, gas purchasers, suppliers, contractors, governmental agencies and other Third Parties of Purchaser's interest in the Assets.

12.11 Limit of Liability

In no event shall the liability of Vendor to Purchaser in respect of claims of Purchaser arising out of or in connection with this Agreement exceed the Purchase Price, taking into account any and all increases or decreases to the Purchase Price that occur by virtue of the terms of this Agreement.

12.12 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12.13 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

12.14 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

12.15 Agreement not Severable

This Agreement extends to the whole of the Assets and is not severable without Purchaser's express written consent or as otherwise herein provided.

12.16 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the transactions herein provided for, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any governmental agency or regulatory authority or to the public if required by applicable law, provided that the Parties shall provide each other at least 2 Business Days advance written notice of any public statement which they propose to make and Purchaser will use best efforts to not use the name of Vendor in any such announcements; (ii) in connection with obtaining consents or complying with preferential, pre-emptive or first purchase rights contained in Title Documents and any other agreements and documents to which the Assets are subject, or (iii) to procure the consent of a Party's lender.

12.17 Securities Act Disclosure

Vendor covenants and agrees to provide Purchaser, its personnel and advisors (including, without limitation, any auditors, accountants, legal, engineering and environmental advisors engaged by Purchaser) such information and to make available such of Vendor's personnel as may be reasonably required by Purchaser to satisfy the disclosure obligations of Purchaser relating to the Assets and now or hereafter arising under any national instrument or local securities commission rule.

12.18 Privacy Laws

All disclosures of "personal information" pursuant to this Agreement shall only be carried out in compliance with applicable Privacy Laws. The Parties agree that the transaction proposed by this Agreement constitutes a "business transaction" within the meaning of Privacy Laws. Each Party agrees only to request from the other Party and each Party agrees only to provide to the other Party, "personal information" which is necessary: (a) for the Parties to determine whether to proceed with the transaction contemplated by this Agreement; and (b) if the Closing is to occur, for the Parties to carry out and complete the Closing. The Parties agree that the collection, use and disclosure of "personal information" is restricted to the purposes that relate to the transaction contemplated by this Agreement.

12.19 Retention of Records.

Odaat shall retain all legal, business and accounting records and shall provide copies to TAPC as and when needed at a charge of \$25/hr for time to copy and \$0.15/copy.

12.20 Dispute Resolution Mechanism

If a creditor of Odaat (claiming to also be a creditor of TAPC), Odaat may dispute the claim and defend any action taken by such creditor, provided Odaat shall pay the legal costs and other out of pocket costs associated with defending the claim. If judgement is obtained, Odaat shall immediately pay such creditor or pay such funds into court pending any appeals.

12.21 Counterpart Execution

This Agreement may be executed in counterpart and by facsimile or other electronic means, no one copy of which need be executed by Vendor and Purchaser. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by Vendor and Purchaser.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ODAAT OIL CORP.

TENTH AVENUE PETROLEUM CORP.

Signed "Gregory J. Leia"

Signed "Gregory J. Leia"

Per: _____

Per: _____

Name: Gregory J. Leia

Name: Gregory J. Leia

Title: President

Title: President

THE FOLLOWING 13 PAGES COMPRISE SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANURAY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

See attached TENTH AVENUE PETROLEUM CORP. Schedule "A" Report dated _____, 2021. (Waskahigan Assets)

Non Waskahigan Assets

Lic #	Legal	Area	Zones	%	Burdens
W0342909	10-66-15-W5th	Teal – Mcekap	All	15.4%	
W0343853	3-65-16-W5th	Kaybob	All	15.4%	
W0347945	05-01-08-W5th	Pender	All	30.0%	
W0349225	04-01-08-W5th	Pender	All	30.0%	
W0343717	09-03-09-W4th	Bryant Coulee	All	30.0%	
W0415342	22-65-8-W6th	Wapiti	All	35.0%	
W002725	10-29-30-03-W5th	Crossfield-Ellerslie	All except viking	35.0%	GORR Exxon 12.5% NG+ 5% on oil
W0443311	12-29-30-03-W5th	Crossfield - Viking	viking	7.0%	GORR Exxon 12.5% NG+ 5% on oil

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02197 A	LSE TYPE: CR PNGLIC CR: 5404080797 LSE DATE: 2004 Aug 19 EFF DATE: 2004 Aug 19 EXP DATE: 2008 Aug 18 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 060 RGE 21 W5M E 1C PNG TO TOP CARDIUM	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	RENT INT OPER CONT C03405 B General 0000 No ROFR Applies OPER: NVA	
M02197 C	LSE TYPE: CR PNGLIC CR: 5404080797 LSE DATE: 2004 Aug 19 EFF DATE: 2004 Aug 19 EXP DATE: 2008 Aug 18 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: 15	TWP 060 RGE 21 W5M E 1C PNG IN CARDIUM (DEFINED AS INTERVAL FROM 1555 - 2089M IN TYPF WFL 00/08-28-059-20W5)			CUR INT OPER CONT C03405 B General 0000 No ROFR Applies OPER: NVA	
M04109 A	LSE TYPE: CR PNG CR: 0507020164 LSE DATE: 2007 Feb 08 EFF DATE: 2007 Feb 08 EXP DATE: 2012 Feb 07 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 061 RGE 23 W5M SEC 14 PNG TO TOP NORDECC	CUR INT: WI NVA 50.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 50.0%	CUR INT OPER CONT C03895 A CAPL 1990 No ROFR Applies OPER: NVA	100/03-15-061-23-W5/00
M04109 B	LSE TYPE: CR PNG CR: 0507020164 LSE DATE: 2007 Feb 08 EFF DATE: 2007 Feb 08 EXP DATE: 2012 Feb 07 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: 15	TWP 061 RGE 23 W5M SEC 14 PNG BELOW TOP NORDECC TO BASE TRIASSIC	ROYALTY INT ALL 2.5% BASED ON 100.0% PDBY NVA 100.0%		CUR INT OPER CONT C03717 A General 0000 No ROFR Applies OPER: NVA	ROYALTY LINKS C03708 A

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M04344 A	LSC TYPE: CR PNG CR 0508080116 LSE DATE: 2008 Aug 07 EFF DATE: 2008 Aug 07 EXP DATE: 2013 Aug 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 062 RGE 21 W5M SEC 15 PNG BELOW BASE SPIRIT RIVER TO BASE NORDEGG	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	General 0000 No ROFR Applies RENT INT OPER CONT C03528 A General 0000 No ROFR Applies OPER: NVA	102/16-19-062-21 W5/00
M04344 B	LSE TYPE: CR PNG CR 0508080116 LSE DATE: 2008 Aug 07 EFF DATE: 2008 Aug 07 EXP DATE: 2013 Aug 06 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: 15	TWP 062 RGE 21 W5M SEC 15 PNG BELOW BASE NORDEGG TO BASE DUVERNAY-MAJEAU LAKE			CUR INT OPER CONT C03528 A General 0000 No ROFR Applies OPER: NVA	
M04345 A	LSE TYPE: CR PNG CR 0508080117 LSE DATE: 2008 Aug 07 EFF DATE: 2008 Aug 07 EXP DATE: 2013 Aug 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 062 RGE 21 W5M SEC 30 PNG TO BASE NORDEGG	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	RENT INT OPER CONT C03529 A General 0000 No ROFR Applies OPER: NVA	100/08-30-062-21-W5/02 100/08 30 062-21-W5/00
M04345 B	LSE TYPE: CR PNG CR 0508080117 LSE DATE: 2008 Aug 07 EFF DATE: 2008 Aug 07 EXP DATE: 2013 Aug 06	TWP 062 RGE 21 W5M SEC 30 PNG BELOW BASE NORDEGG TO BASE DUVERNAY-MAJEAU LAKE			CUR INT OPER CONT C03529 A General 0000 No ROFR Applies OPER: NVA	

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02981 A	INT TYPE: TRUST MNRL INT: 100 0 EXT CODE: 15 LSE TYPE: CR PNG CR: 28160 LSE DATE: 1972 Mar 23 CFT DATE: 1972 Mar 23 EXP DATE: 1982 Mar 22 INT TYPE: WI&RI MNRL INT: 100 0 EXT CODE: 15	TWP 062 RGE 21 W5M SEC 31 PNG TO BASE BLUESKY & BULLHEAD EXCL NG IN CADOMIN	CUR INT: BPO NVA 5.25% REF INT: APO NVA 3.75% ROYALTY INT NONCONV GOR ALL 2.0% BASED ON 50.0% PD TO NVA 12.5%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 6.25% CONV GOR ALL 10.5% BASED ON 100.0% PDBY NVA 6.25% NONCONV GOR ALL 1.0% BASED ON 100.0% PDBY NVA 6.25% NONCONV GOR ALL 2.0% BASED ON 100.0% PDBY NVA 12.5% NONCONV GOR ALL 1.0% BASED ON 100.0% PDBY NVA 6.25%	CUR INT OPER CONT C03539 A CAPL 1971 No ROFR Applies OPER: APACHE REF INT OPER CONT C03539 A CAPL 1971 No ROFR Applies OPER: APACHE ROYALTY LINKS C03539 A CAPL 1971 No ROFR Applies C03539 A CAPL 1971 No ROFR Applies C03539 A CAPL 1971 No ROFR Applies C03539 A CAPL 1971 No ROFR Applies C03539 A CAPL 1971 No ROFR Applies	100/06-31-002-21-W5/00
M02981 B	LSE TYPE: CR PNG CR: 28160	TWP 062 RGE 21 W5M SEC 32 PNG TO BASE	CUR INT: WI NVA 1.875%	SLIDING SCALE ALL S/S	CUR INT OPER CONT C03540 A	100/10-32-002-21-W5/00

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02654 A	LSE DATE: 1972 Mar 23 EFF DATE: 1972 Mar 23 EXP DATE: 1982 Mar 22 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	BLUESKY & BULLHEAD EXCL NG IN CADOMIN		BASED ON 100.0% PDBY NVA 1.875% NONCONV GOR ALL 1.0% BASED ON 100.0% PDBY NVA 1.875% NONCONV GOR ALL 1.0% BASED ON 100.0% PDBY NVA 1.875% NONCONV GOR ALL 0.075% BASED ON 15.0% PDBY NVA 12.5% NONCONV GOR ALL 0.0525% BASED ON 15.0% PDBY NVA 12.5%	CAPL 1971 No ROFR Applies OPER REPSOLEN ROYALTY LINKS C03540 A CAPL 1971 No ROFR Applies C03540 A CAPL 1971 No ROFR Applies C03540 A CAPL 1971 No ROFR Applies C03540 A CAPL 1971 No ROFR Applies C03540 A	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	RENT INT OPER CONT C03530 A General 0000 No ROFR Applies OPER: NVA	
M02654 B	LSE TYPE: CR PNG CR: 0510040455 LSE DATE: 2010 Apr 22 EFF DATE: 2010 Apr 22 EXP DATE: 2015 Apr 21 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 062 RGE 22 W5M SE1/4 Q27 PNG BELOW TOP BLUESKY & BULLHEAD (O) BASE NORDEGG	CUR INT WI NVA 100.0%			CUR INT OPER CONT C03530 A General 0000

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02634 A	EFF DATE: 2010 Apr 22 EXP DATE: 2015 Apr 21 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: 15	LSE TYPE: CR PNGLIC CR: 5410030378 LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: WI MNRL INT: 100.0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 062 RGE 22 W5M SEC 34 PNG TO BASE NORDTGG CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	No ROFR Applies OPER: NVA RENT INT OPER CONT C03531 A General 0000 No ROFR Applies OPER: NVA	
M02634 B	LSE TYPE: CR PNGLIC CR: 5410030378 LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 062 RGE 22 W5M SEC 34 PNG BELOW BASE NORDTGG TO BASE DUVERWAY-MAJFAU LAKF	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	CUR INT OPER CONT C03531 A General 0000 No ROFR Applies OPER: NVA	
M04334 A	LSE TYPE: CR PNG CR: 0508050643 LSE DATE: 2008 May 29 EFF DATE: 2008 May 29 EXP DATE: 2013 May 28 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC8(1)(H) EXT DATE: 2019 Mar 31	TWP 062 RGE 24 W5M SEC 27 PNG TO BASE NORDTGG	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	RENT INT OPER CONT C03532 A General 0000 No ROFR Applies OPER: NVA	100/16-27-062-24-W5/00

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M04334 B	LSE TYPE: CR PNG CR 0508050643 LSE DATE: 2008 May 29 EFF DATE: 2008 May 29 EXP DATE: 2013 May 28 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: SEC0(1)(H) EXT DATE: 2019 Mar 31	TWP 062 RGE 24 W5M SEC 21 PNG BELOW BASE NORDFEGG TO BASE DUVERNAY-MAJEAU LAKE			CUR INT OPER CONT C03532 A General 0000 No ROFR Applies OPER: NVA	
M02635 A	LSE TYPE: CR PNG LIC CR 5410030382 LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: WI MNRL INT: 100.0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 063 RGE 21 W5M SEC 5 PNG TO BASE NORDFEGG	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	RENT INT OPER CONT C03526 A General 0000 No ROFR Applies OPER: NVA	
M02635 B	LSE TYPE: CR PNG LIC CR: 5410030382 LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 063 RGE 21 W5M SEC 5 PNG BELOW BASE NORDFEGG TO BASE DUVERNAY-MAJEAU LAKE			CUR INT OPER CONT C03526 A General 0000 No ROFR Applies OPER: NVA	
M02636 A	LSE TYPE: CR PNG LIC CR: 5410030383 LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: TRUST MNRL INT: 100.0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 063 RGE 21 W5M SEC 7 PNG TO BASE NORDEGG	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S	RENT INT OPER CONT	100/01-07-063-21-W5/00

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02636 B	LSE DATE: 2010 Mar 11 EFF DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: WI MNRL INT: 100 0 EXT CODE: INTERM EXT DATE: 2019 Mar 10	TWP 063 RGE 21 W5M SEC 30 PNG BELOW BASE NORDFOLG TO BASE DUVERNAY-MAJFAU TANK		BASED ON 100.0% POBY NVA 100.0%	C03527 A General 0000 No ROFR Applies OPER: NVA	
	LSE TYPE: CR PNGLIC CR: 5410030383 LSE DATE: 2010 Mar 11 EXP DATE: 2014 Mar 10 INT TYPE: TRUST MNRL INT: 100 0 EXT CODE: INTERM EXT DATE: 2019 Mar 10				CUR INT OPER CONT C03527 A General 0000 No ROFR Applies OPER: NVA	
M03617 A	LSE TYPE: CR PNG CR: 0505010686 LSF DATE: 2005 Jan 27 CFF DATE: 2005 Jan 27 EXP DATE: 2010 Jan 26 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 23 W5M NW 30 NG IN DUNVEGAN	CUR INT WI NVA 100 0%	SLIDING SCALE ALL S/S BASFD ON 100 0% POBY NVA 100 0%		
M03615 A	LSE TYPE: CR PNG CR: 0504090550 LSF DATE: 2004 Sep 16 CFF DATE: 2004 Sep 16 EXP DATE: 2009 Sep 15 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 23 W5M SEC 30 PNG TO BASE PEACE RIVER	CUR INT WI NVA 100 0%	SLIDING SCALE ALL S/S BASED ON 100 0% POBY NVA 100 0%		100/06-30-063-23-W5/00 100/06-30-063-23-W5/02

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M03626 A	LSE TYPE: CR PNG CR: 0505100223 LSE DATE: 2005 Oct 06 EFF DATE: 2005 Oct 06 EXP DATE: 2010 Oct 05 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 23 W5M N 33' NG IN DUNVEGAN	CUR INT BPO NVA 79.165% REF INT APO NVA 64.5825%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0% SLIDING SCALE GAS S/S 1/150 (MIN 5.0 MAX 15.0) GAS 15.0% BASED ON 29.165% PDBY NVA 100.0%	CUR INT OPER CONT C01876 A CAPL 1990 No ROFR Applies OPER: NVA REF INT OPER CONT C01876 A CAPL 1990 No ROFR Applies OPER: NVA ROYALTY LINKS C01876 A CAPL 1990 No ROFR Applies	100/05-32-063-23-W5/00
M03630 A	LSE TYPE: CR PNG CR: 0586110258 LSE DATE: 1986 Nov 27 EFF DATE: 1986 Nov 27 EXP DATE: 1991 Nov 26 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 23 W5M S33' NG IN DUNVEGAN	CUR INT BPO NVA 79.165% REF INT APO NVA 64.5825%	SLIDING SCALE GAS S/S 1/150 (MIN 5.0 MAX 15.0) GAS 15.0% BASED ON 29.165% PDBY NVA 100.0% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 58.33%	CUR INT OPER CONT C01876 A CAPL 1990 No ROFR Applies OPER: NVA REF INT OPER CONT C01876 A CAPL 1990 No ROFR Applies OPER: NVA ROYALTY LINKS C01876 A CAPL 1990 No ROFR Applies	100/05-32-063-23-W5/00

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M03628 A	LSE TYPE: CR PNGLIC CR: 5405120249 LSE DATE: 2005 Dec 01 EFF DATE: 2005 Dec 01 EXP DATE: 2009 Nov 30 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 24 W5M SEC 20 PNG TO BASE DUNVEGAN	CUR INT WI NVA 67.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 67.0%	CUR INT OPER CONT C01877 A CAPL 1990 No ROFR Applies OPER: NVA	100/03-20-063-24-W5/00 100/03-20-063-24-W5/02 100/11-20 063 24-W5/00
M03628 B	LSE TYPE CR PNGLIC CR: 5405120249 LSE DATE: 2005 Dec 01 EFF DATE: 2005 Dec 01 EXP DATE: 2009 Nov 30 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 24 W5M SEC 19 (100/07-19-063-24W5/00 & 100/07 19 063-24W5/02 WELLBORES AND RELATED PRODUCTION ONLY)	CUR INT BPEN NVA 100.0% REF INT APFN NVA 67.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	CUR INT OPER CONT C01877 B CAPL 1990 No ROFR Applies OPER: NVA	100/07-19-063-24-W5/00 100/07-19-063-24-W5/02
M03628 C	LSE TYPE CR PNGLIC CR: 5405120249 LSE DATE: 2005 Dec 01 EFF DATE: 2005 Dec 01 EXP DATE: 2009 Nov 30 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 24 W5M N&SW 19 PNG TO BASE DUNVEGAN (EXCL 100/07-19-063-24W5/02 WELLBORE AND RELATED PRODUCTION)	CUR INT WI NVA 67.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 67.0%	CUR INT OPER CONT C01877 A CAPL 1990 No ROFR Applies OPER: NVA	100/07-19-063-24-W5/00
M03628 E	LSE TYPE CR PNGLIC CR: 5405120249 LSE DATE: 2005 Dec 01 EFF DATE: 2005 Dec 01 EXP DATE: 2009 Nov 30 INT TYPE: WI MNRL INT: 100 0 EXT CODE: 15	TWP 063 RGE 24 W5M SL 19 PNG TO BASE BLUESKY & B L HEA (EXCL 100/07-19-063-24W5/02 WELLBORE AND RELATED PRODUCTION)	CUR INT WI NVA 67.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 67.0%	CUR INT OPER CONT C01877 A CAPL 1990 No ROFR Applies OPER: NVA	100/07-19-063-24-W5/00

Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M03627 A	INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15 LSE TYPE: CR PNG CR: 0505100224 LSE DATE: 2005 Oct 06 EFF DATE: 2005 Oct 06 EXP DATE: 2010 Oct 05 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 24 W5M W24 PNG TO BASE DUNVEGAN	CUR INT: POOLED NVA 50.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 50.0%	CUR INT OPER CONT C01875 A CAPL 1990 No ROFR Applies OPER: NVA	100/15-24-063.24-W5/00
M03629 A	LSE TYPE: CR PNG CR: 0580100072 LSE DATE: 1980 Oct 09 EFF DATE: 1980 Oct 09 EXP DATE: 1985 Oct 08 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 24 W5M E24 PNG TO BASE DUNVEGAN	CUR INT: POOLED NVA 50.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 50.0%	CUR INT OPER CONT C01875 A CAPL 1990 No ROFR Applies OPER: NVA	100/15-24-063.24-W5/00
M03639 A	LSE TYPE: CR PNG CR: 0507050617 LSE DATE: 2007 May 31 EFF DATE: 2007 May 31 EXP DATE: 2012 May 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 24 W5M SEC 34 (100/16-32-063-24W5/00 WELLBORE AND RELATED PRODUCTION ONLY)	CUR INT: BOPEN NVA 100.0% REF INT: APEN NVA 67.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	CUR INT OPER CONT C01878 A CAPL 1990 No ROFR Applies OPER: NVA REF INT OPER CONT C01878 A CAPL 1990 No ROFR Applies OPER: NVA	100/16-32-063.24-W5/00
M03639 B	LSE TYPE: CR PNG EXT CODE: 15	TWP 063 RGE 24 W5M SEC 34	CUR INT: WI	SLIDING SCALE	CUR INT OPER CONT	

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 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M02704 A	CR: 0507050617 LSE DATE: 2007 May 31 EFF DATE: 2007 May 31 EXP DATE: 2012 May 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	PNG TO BASE DUNVEGAN (EXCL 100/16-32-063-24W5/00) WELLBORE AND RELATIONSHIP (PRODUCTION)	NVA 67.0%	ALL S/S BASED ON 100.0% PDBY NVA 67.0%	C01878 C CAPL 1990 No ROFR Applies OPER: NVA	
M02705 A	LSE TYPE: CR PNG CR: 0503030958 LSE DATE: 2003 Mar 20 EFF DATE: 2003 Mar 20 EXP DATE: 2008 Mar 19 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M SE 1/4 NG IN GETTING	CUR INT: WI NVA 75.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 75.0%	CUR INT OPER CONT C03735 A CAPL 1990 No ROFR Applies OPER: NVA	100/16-09-063-25-W5/00
M02705 B	LSE TYPE: CR PNG CR: 110327 LSE DATE: 1957 Oct 01 EFF DATE: 1957 Oct 01 EXP DATE: 1978 Sep 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M W 1/4 PNG TO BASE BLUESKY & BULLHEAD EXCL NG IN GETTING	CUR INT: W NVA 75.0%	NONCONV COR ALL 12.5% BASED ON 100.0% PDBY NVA 100.0%	ROYALTY LINKS C03288 A CAPL 1990 No ROFR Applies OPER: NVA	
M02705 B	LSE TYPE: CR PNG CR: 110327 LSE DATE: 1957 Oct 01 EFF DATE: 1957 Oct 01 EXP DATE: 1978 Sep 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M W 1/4 NG IN GETTING	CUR INT: W NVA 75.0%	NONCONV COR ALL 12.5% BASED ON 100.0% PDBY NVA 100.0%	CUR INT OPER CONT C03735 A CAPL 1990 No ROFR Applies OPER: NVA	100/16-09-063-25-W5/00
M02705 B	LSE TYPE: CR PNG CR: 110327 LSE DATE: 1957 Oct 01 EFF DATE: 1957 Oct 01 EXP DATE: 1978 Sep 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M W 1/4 NG IN GETTING	CUR INT: W NVA 75.0%	NONCONV COR ALL 12.5% BASED ON 100.0% PDBY NVA 100.0%	ROYALTY LINKS C03288 A CAPL 1990 No ROFR Applies OPER: NVA	

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 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M03072 A	LSE TYPE: CR PNG CR: 0508040207 LSE DATE: 2008 Apr 03 EFF DATE: 2008 Apr 03 EXP DATE: 2013 Apr 02 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M NE 9 PNG TO BASE BLUESKY & BULLHEAD EXCLNG IN GETHING	CUR INT: WI NVA 100.0%	PDBY NVA 75.0%	CAPL 1990 No ROFR Applies	
M03072 B	LSE TYPE: CR PNG CR: 0508040207 LSE DATE: 2008 Apr 03 EFF DATE: 2008 Apr 03 EXP DATE: 2013 Apr 02 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M NE 9 NG IN GETHING	CUR INT: WI NVA 75.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%	CUR INT OPER CONT C03735 A CAPL 1990 No ROFR Applies OPER: NVA	100/16-09-063-25-W5/00
M04119 A	LSE TYPE: CR PNG LIC CR: 5405090610 LSE DATE: 2005 Sep 22 EFF DATE: 2005 Sep 22 EXP DATE: 2009 Sep 21 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 063 RGE 25 W5M SEC 14 PNG TO BASF DUNVEGAN	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%		
M04119 B	LSE TYPE: CR PNG LIC CR: 5405090610 LSE DATE: 2005 Sep 22 EFF DATE: 2005 Sep 22 EXP DATE: 2009 Sep 21	TWP 063 RGE 25 W5M SEC 14 PNG TO BASE DUNVEGAN	CUR INT: WI NVA 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY NVA 100.0%		100/08-24 063-25-W5/00

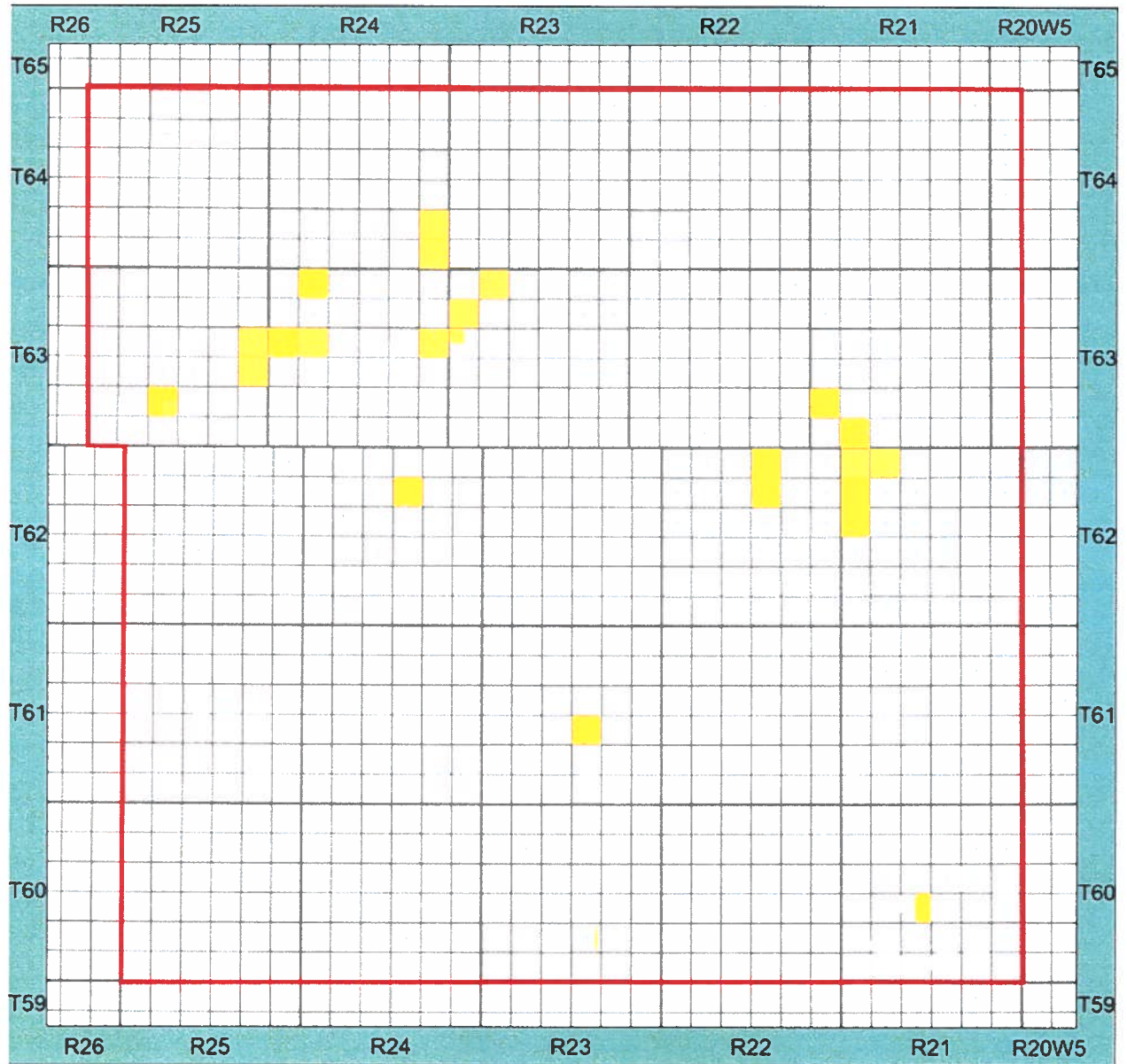
Nuvista Energy Ltd.
 Mineral Schedule "A" Report - Tenth Avenue

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M03041 A	INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15 LSE TYPE: CR PNLIC TWP 064 RGE 24 W5M SECT 12 CR: 5407080493 LSE DATE: 2007 Aug 23 EFF DATE: 2007 Aug 23 EXP DATE: 2011 Aug 22 INT TYPE: RI MNRL INT: 100.0 EXT CODE: 15	TWP 064 RGE 24 W5M SECT 12 PNG TO BASE TRIASSIC EXCL NG IN DUNVEGAN	ROYALTY INT NONCONV ORR ALL 5.0% BASED ON 100.0% PDTO NVA 100.0%	CUR INT OPER CONT C03535 A General 0000 No ROFR Applies OPER: NVA		
M03041 B	LSE TYPE: CR PNLIC TWP 064 RGE 24 W5M SECT 12 CR: 5407080493 LSE DATE: 2007 Aug 23 EFF DATE: 2007 Aug 23 EXP DATE: 2011 Aug 22 INT TYPE: RI MNRL INT: 100.0 EXT CODE: 15	TWP 064 RGE 24 W5M SECT 12 PNG BELOW BASE DUNVEGAN TO BASE TRIASSIC	ROYALTY INT NONCONV ORR ALL 5.0% BASED ON 100.0% PDTO NVA 100.0%	CUR INT OPER CONT 100/01 12-064-24-W5/00 C03535 A General 0000 No ROFR Applies OPER: NVA		

Plus all PNG (all zones) in Section 18-63-23 W5th
 Plus all PNG (all zones) in South Half and North West Quarter of Section 19 - 63 -23 - W5th

THIS PAGE COMPRISES SCHEDULE "A-2" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

White Map Area



THIS PAGE COMPRISES SCHEDULE "B" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANURAY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

AFEs

AFE #	AFE TYPE	OP OR NON-OP	COST CENTRE #	WI	ALLOCATED AMOUNT	GROSS TOTAL
N1164336	ENVR	OP	605053	100%	\$ 4,500.00	\$ 2,348.09
N1174150	ABAN	OP	102154	100%	\$ 39,250.00	\$ 8,346.00
N1164334	ENVR	OP	605020	100%	\$ 4,725.00	\$ 2,601.99
N1164321	ENVR	OP	605021	100%	\$ 4,500.00	\$ 2,815.60
N1164339	ENVR	OP	404011	100%	\$ 10,100.00	\$ 2,358.76
N1164348	ENVR	OP	102425	100%	\$ 4,500.00	\$ 2,757.09
N1164335	ENVR	OP	605041	100%	\$ 4,500.00	\$ 2,645.09
N1174170	ABAN	OP	438425	79.165%	\$ 12,757.50	\$ 13,135.24

THIS PAGE COMPRISES SCHEDULE "C" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

Facilities

Location	License No.	Type
10-12-062-22W5M	F37980	Compressor Station

Pipelines

Waskahigan

File	Disposition	License	Line	From	To	Status
S07244	PLA 053833	44892	2	06-30-063-23W5	07-29-063-23W5	Operating
S06520	PLA 061433	44892	3	15-24-063-24W5	06-30-063-23W5	Operating
No file	No file	44892	4	03-32-063-23W5	03-32-063-23W5	Operating
S07246	PLA 051148	44892	5	12-22-063-23W5	13-28-063-23W5	Abandoned
S07381	PLA 070312	44892	6	10-12-062-25W5	11-05-062-24W5	Abandoned
S07247	PLA 070597	44892	8	03-20-063-24W5	06-21-063-24W5	Not Constructed
S07520	PLA 072083	44892	9	16-32-063-24W5	06-29-063-24W5	Operating
S07428	PLA 071735	44892	10	07-19-063-24W5	08-24-063-25W5	Operating
S07429	PLA 071738	44892	11	03-20-063-24W5	07-19-063-24W5	Operating
S07253	PLA 071929	44892	12	08-24-063-25W5	01-15-063-25W5	Operating
No file	No file	44892	13	09-13-063-25W5	08-24-063-25W5	Not Constructed
S07252	PLA 071780	44892	14	06-29-063-24W5	06-20-063-24W5	Operating
No file	No File	44892	15	02-24-061-23W5	08-19-061-22W5	Not Constructed
S06503	PLA 081324	44892	16	12-10-063-25W5	08-15-063-25W5	Operating
S08759	PLA 910328	50219	1	10-35-060-22W5	10-35-060-22W5	Abandoned
S06477	PLA 082302	51923	1	08-30-062-21W5	16-19-062-21W5	Operating
S06477	PLA 082302	51923	2	16-19-062-21W5	16-19-062-21W5	Operating
S08759	PLA 910328	50220	1	10-35-060-22W5	10-35-060-22W5	Abandoned
S07382	PLA 073022	n/a	n/a	13-10-061-23W5	04-14-061-23W5	Not Constructed
S06474	PLA 081628	n/a	n/a	06-20-063-24W5	06-20-063-24W5	Not Constructed
S06534	PLA 082620	n/a	n/a	16-27-062-24W5	01-33-062-24W5	Not Constructed
S07242	PLA 050910	n/a	n/a	06-30-063-24W5	07-25-063-24W5	Not Constructed
S06499	PLA 082111	n/a	n/a	09-01-064-24W5	12-01-064-24W5	Not Constructed

Non Waskahigan Pipelines

File	Disposition	License	Line	From	To	Status
		P51488		10-29-30-03-W5th	05-28-30-03-W5th	active

THIS PAGE COMPRISES SCHEDULE "D" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

Sale Contracts

Counterparty	Contract No.	Dated	Description	Location	Quantity	Term or End Date
Tidal Energy Marketing Inc.	WP-30731 00	March 27, 2015	Wellhead Purchase Agreement - Crude C5	03-20-063-24W5	1.6	Evergreen - 30 day termination
NOVA Gas Transmission Ltd.	2010439776	August 6, 2010	Firm Receipt Transportation	Maddenville	1.0	2020-Jan-31
NOVA Gas Transmission Ltd.	2010439778	August 6, 2010	Firm Receipt Transportation	Maddenville	3.0	2020-Jan-31
NOVA Gas Transmission Ltd.	2010439780	August 6, 2010	Firm Receipt Transportation	Maddenville	1.0	2019-Jul-31
NOVA Gas Transmission Ltd.	2011483680	June 29, 2011	Firm Receipt Transportation	Maddenville	10.0	2019-Apr-30
NOVA Gas Transmission Ltd.	2016722400	February 1, 2016	Firm Receipt Transportation	Wooster	7.0	2018-Oct-31

Waskahigan Joint Venture Contracts

File	Agreement Name	Processor/Op	Producer
3114	Deep Valley 1-15 Comp – Gas Compression Agmt	Trilogy	NuVista
3115	Deep Valley GP – Gas Processing Agmt	Trilogy	NuVista
3170	Waskahigan – Gas Processing, Comp & Transportation Agmt	CNRL	NuVista
3172	Waskahigan – Contract Wells/Facilities Operating Agmt	CNRL	NuVista
3193	Waskahigan – Production Accounting Agmt	Trilogy	NuVista
3198	Ante Creek – Effluent Processing Agmt	CNRL	NuVista
3203	Waskahigan – Contract Well/Facilities Operating Agmt	Dayspring	NuVista
3290	Deep Valley 6” Pipeline – Gas Transportation Agmt	Trilogy	NuVista
3464	Tony Creek – Gas Handling Agmt	Firenze	NuVista
3465	Waskahigan – Contract Wells/Facilities Operating Agmt	Firenze	NuVista

Non Waskahigan Joint Venture Contracts

File	Legal/Agreement Name	Operator	Partner	Partner %
	5-10-66-15-W5th	Whitecap	TAPC Whitecap Resources Ltd	15.4%
	2-3-65-16-W5th	Whitecap	TAPC Whitecap Resources Ltd	15.4%
	02-05-01-08-W5th	i3 Energy	TAPC I3 Energy Canada	30.0%
	04-04-01-08-W5th	i3 Energy	TAPC I3 Energy Canada	30.0%
	09-09-03-09-W4th	i3 Energy	TAPC I3 Energy Canada TAPC	30.0%
	1-22-65-8-W6th		TAPC Tourmaline Oil Corp (formerly Modern Resources Ltd)	35%
	10-29-30-03-W5th (Crossfield-Ellerslie)	TAPC	TAPC ExxonMobil	35% 65%
	12-29-30-03-W5th (Crossfield-Viking)	Transglobe	Transglobe Energy ExxonMobil Energy Canada TAPC	80% 13% 7%

CO&O Agreements

None

THIS AND THE FOLLOWING PAGE COMPRISES SCHEDULE "E" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

Waskahigan Wells

	Unique Well Identifier	License No.	Well Status
1	100/06-16-060-21W5/00	0334708	ABDZONE
2	100/06-16-060-21W5/02	0334708	RE-ENTER
3	100/06-16-060-21W5/03	0334708	ABANDON
4	100/10-35-060-22W5/00	0148596	ABANDON
5	100/10-35-060-22W5/02	0148596	ABANDON
6	100/04-04-061-21W5/00	0407231	ABANDON
7	100/13-10-061-23W5/00	0383143	ABANDON
8	100/03-15-061-23W5/00		LOC
9	100/02-24-061-23W5/00	0383053	ABANDON
10	100/02-25-061-23W5/00		LOC
11	100/13-26-061-23W5/00	0382937	RECLAIM
12	102/16-19-062-21W5/00	0415238	SUSPENDED
13	100/08-30-062-21W5/00	0404456	PRODUCING
14	100/08-30-062-21W5/02	0404456	STANDING
15	100/06-31-062-21W5/00	0040825	ABANDON
16	100/10-32-062-21W5/00	0062212	ABANDON
17	100/01-34-062-22W5/00		LOC
18	100/16-27-062-24W5/00		LOC
19	100/10-11-062-25W5/00		LOC
20	102/10-12-062-25W5/00	0369321	ABDZONE
21	102/10-12-062-25W5/02	0369321	ABANDON
22	100/01-06-063-21W5/00		LOC
23	100/06-33-063-22W5/00	0326209	ABANDON
24	100/03-34-063-22W5/00	0279616	RECLAIM
25	102/03-34-063-22W5/00	0326400	BUILT
26	100/12-22-063-23W5/00	0324877	ABANDON
27	100/06-30-063-23W5/00	0324655	CMGD
28	100/06-30-063-23W5/02	0324655	PRODUCING
29	100/05-32-063-23W5/00	0349170	SUSPENDED
30	100/07-19-063-24W5/00	0384134	PRODUCING
31	100/07-19-063-24W5/02	0384134	SUSPENDED
32	100/03-20-063-24W5/00	0363586	PRODUCING

33	100/03-20-063-24W5/02	0363586	STANDING
34	100/11-20-063-24W5/00		LOC
35	100/15-24-063-24W5/00	0349372	PRODUCING
36	100/06-29-063-24W5/00	0391907	ABANDON
37	100/16-32-063-24W5/00	0384899	SUSPENDED
38	100/16-09-063-25W5/00	0413725	PRODUCING
39	100/09-13-063-25W5/00		LOC
40	100/08-24-063-25W5/00	0384183	PRODUCING
41	100/08-01-064-24W5/00	0402695	BUILT
42	100/01-12-064-24W5/00		LOC

Non Waskahigan Wells

	Unique Well Identifier	License No.	Operator	Well Status
1	5-10-66-15-W5th (Teal – Meekap)	W0342969	Whitecap	suspended
2	2-3-65-16-W5th (Kaybob)	W0343853	Whitecap	suspended
3	02-05-01-08-W5th (Pender)	W0347945	I3 Energy Canada	suspended
4	04-04-01-08-W5th (Pender)	W0349225	Firenze	suspended
5	09-09-03-09-W4th (Bryant Coulee)	W0343717	Firenze	suspended
6	1-22-65-8-W6th (Wapiti)	W0415342	Modern	suspended
7	10-29-30-03-W5th (Crossfield-Ellerslie)	W0027251	TAPC	suspended
8	12-29-30-03-W5th (Crossfield-Viking)	W0443311	Transglobe	active

Waskahigan Surface Locations

Surface File	Disposition	Location	Surface Location
S05846	MSL 051901	100/06-16-060-21W5/00 100/06-16-060-21W5/02 100/06-16-060-21W5/03	06-16-060-21W5
S06284	MSL 910335	100/10-35-060-22W5/00 100/10-35-060-22W5/02	10-35-060-22W5
S06285	LOC 910282	AR to 10-35-060-22W5	10-35-060-22W5
S06471	MSL 083430	100/04-04-061-21W5/00	06-04-061-21W5
S06473	LOC 082396	AR to 06-04-061-21W5	06-04-061-21W5
S08327	MSL 071969	100/13-10-061-23W5/00	13-10-061-23W5
S08328	LOC 071350	AR to 13-10-061-23W5	13-10-061-23W5
S08329	MSL 072027	100/03-15-061-23W5/00	03-15-061-23W5
S08330	LOC 071396	AR to 03-15-061-23W5	03-15-061-23W5
S08321	MSL 070101	100/02-24-061-23W5/00	02-24-061-23W5
S08322	LOC 071610	AR to 02-24-061-23W5	02-24-061-23W5
S08325	MSL 072304	100/02-25-061-23W5/00	02-25-061-23W5
S08326	LOC 071610	AR to 02-25-061-23W5	02-25-061-23W5
S06459	MSL 082984	102/16-19-062-21W5/00	16-19-062-21W5
S06506	MSL 082097	100/08-30-062-21W5/00 100/08-30-062-21W5/02	08-30-062-21W5
S10698	MSL 100984	100/01-34-062-22W5/00	01-34-062-22W5
S06495	MSL 082492	100/16-27-062-24W5/00	16-27-062-24W5
S06496	LOC 081770	AR to 16-27-062-24W5	16-27-062-24W5
S08317	MSL 045765	102/10-12-062-25W5/00 102/10-12-062-25W5/02	10-12-062-25W5
S08318	LOC 043711	AR to 102/10-12-062-025W5	10-12-062-25W5
S10728	MSL 101197	100/01-06-063-21W5/00	01-06-063-21W5
S08091	MSL 046130	100/06-33-063-22W5/00	06-33-063-22W5
S08092	LOC 043931	AR to 06-33-063-22W5	06-33-063-22W5
S08093	MSL 050047	102/03-34-063-22W5/00	03-34-063-22W5
S08094	LOC 050028	AR to 102/03-34-063-22W5	03-34-063-22W5
S08089	MSL 045366	100/12-22-063-23W5/00	12-22-063-23W5
S08090	LOC 043436	AR to 12-22-063-23W5	12-22-063-23W5
S08088	MSL 045362	100/06-30-063-23W5/00 100/06-30-063-23W5/02	06-30-063-23W5
S08095	LOC 961839	AR to 06-30-063-23W5	06-30-063-23W5
S08096	MSL 055000	100/05-32-063-23W5/00	03-32-063-23W5
S08103	MSL 071536	100/07-19-063-24W5/00 100/07-19-063-24W5/02	07-19-063-24W5
S08104	LOC 071069	AR to 07-19-063-24W5	07-19-063-24W5
S08099	MSL 061370	100/03-20-063-24W5/00 100/03-20-063-24W5/02	03-20-063-24W5
S08100	LOC 061097	AR to 03-20-063-24W5	03-20-063-24W5
S06454	MSL 081403	100/11-20-063-24W5/00	06-20-063-24W5

S08097	MSL 055051	100/15-24-063-24W5/00	15-24-063-24W5
S08098	LOC 053482	AR to 15-24-063-24W5	15-24-063-24W5
S08107	MSL 071617	100/06-29-063-24W5/00	06-29-063-24W5
S08108	LOC 071103	AR to 06-29-063-24W5	06-29-063-24W5
S08105	MSL 071675	100/16-32-063-24W5/00	16-32-063-24W5
S08106	LOC 071151	AR to 16-32-063-24W5	16-32-063-24W5
S06494	MSL 081271	100/16-09-063-25W5/00	12-10-063-25W5
S08111	MSL 071676	100/09-13-063-25W5/00	09-13-063-25W5
S08112	LOC 071152	AR to 09-13-063-25W5	09-13-063-25W5
S08109	MSL 071698	100/08-24-063-25W5/00	08-24-063-25W5
S08110	LOC 071163	AR to 08-24-063-25W5	08-24-063-25W5
S06438	MSL 081387	100/08-01-064-24W5/00 100/01-12-064-24W5/00	09-01-064-24W5 16-01-064-24W5
S06441	LOC 081038	AR to 09-01-064-24 & 16-01-024- 24W5	09-01-064-24W5 16-01-024-24W5
S08320	MSL 054637	100/10-11-062-25W5	10-11-062-25W5
S08319	LOC 053160	AR to 10-11-062-25W5	10-11-062-25W5

Non Waskahigan Surface Locations

Surface File	Disposition	Location	Surface Location
		10-29-30-03-W5th	

THE FOLLOWING 2 PAGES COMPRISE SCHEDULE "F" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

General Conveyance

GENERAL CONVEYANCE

THIS AGREEMENT made as of January 1, 2021

BETWEEN:

TENTH AVENUE PETROLEUM CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Vendor")

- and -

ODAAAT OIL CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Purchaser")

WHEREAS:

- (A) Vendor and Purchaser entered into that Agreement of Purchase and Sale dated January 1, 2021 (the "Sale Agreement") with respect to the "Assets" (which term, when used in this Agreement, has the same meaning as in the Sale Agreement);
- (B) All of the conditions precedent to the obligations of the parties hereto to close the transactions contemplated by the Sale Agreement have either been fulfilled or waived in the manner provided for waiver in the Sale Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, to have and to hold the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement.
2. The covenants, representations, warranties and indemnities contained in the Sale Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement.
4. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.

- 5. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
- 6. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
- 7. This Agreement may be executed in counterpart, no one copy of which need be executed by Vendor and Purchaser. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by Vendor and Purchaser.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ODAAAT OIL CORP.

TENTH AVENUE PETROLEUM CORP.

Per: _____

Per: _____

Name: Gregory J. Leia

Name: Gregory J. Leia

Title: President

Title: President

THE FOLLOWING 2 PAGES COMPRISE SCHEDULE "G" ATTACHED TO AND FORMING
PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021
BETWEEN ODATT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

FORM OF CERTIFICATE FOR VENDOR

TO: ODAAT OIL CORP. ("**Purchaser**")

RE: Purchase and Sale Agreement January 1, 2021 (the "**Sale Agreement**") between Tenth Avenue Petroleum Corp. ("**Vendor**") and Purchaser

The undersigned, Gregory J. Leia, being the President of Vendor hereby certifies, for and on behalf of Vendor and not in his/her personal capacity, as follows:

1. The undersigned is personally familiar, in his/her capacity as an officer of Vendor, with the matters hereinafter certified.
2. This certificate is made and delivered pursuant to section 3.1 of the Sale Agreement.
3. The definitions contained in the Sale Agreement are adopted in this Certificate and wherever used shall have the meanings ascribed to them in the Sale Agreement.
4. Each of Vendor's representations and warranties set forth in section 5.1 of the Sale Agreement:
 - (a) was true and correct in all material respects as of the date of the Sale Agreement;
and
 - (b) is true and correct in all material respects as of the date of this Certificate;or, in each case, was true and correct in all material respects as of such other date or dates as specified therein.
5. All obligations and covenants of Vendor to be performed or complied with prior to or at the Closing Time have been performed or complied with in all material respect.
6. From the Adjustment Date to the Closing Time, the Assets have suffered no material, adverse damage or change.

DATED at Calgary, Alberta, as of _____, 2021.

TENTH AVENUE PETROLEUM CORP.

Per: _____

Name: Gregory J. Leia

Title: President

FORM OF CERTIFICATE FOR PURCHASER

TO: TENTH AVENUE PETROLEUM CORP. ("**Vendor**")

RE: Purchase and Sale Agreement dated January 1, 2021 (the "**Sale Agreement**") between Vendor and Odaat Oil Corp. ("**Purchaser**")

The undersigned, Gregory J. Leia, being the President of Purchaser, hereby certifies, for and on behalf of Purchaser and not in his/her personal capacity, as follows:

1. The undersigned is personally familiar, in his/her capacity as an officer of the Purchaser, with the matters hereinafter mentioned.
2. This certificate is made and delivered pursuant to section 3.2 of the Sale Agreement.
3. The definitions contained in the Sale Agreement are adopted and in this Certificate wherever used shall have the meanings ascribed to them in the Sale Agreement.
4. Each of the respective representations and warranties of Purchaser set forth in section 5.1(bb) of the Sale Agreement:
 - (a) was true and correct in all material respects as of the date of the Sale Agreement;
and
 - (b) is true and correct in all material respects as of the date of this Certificate;or, in each case, was true and correct in all material respects as of such other date or dates as specified therein.
5. All obligations and covenants of Purchaser to be performed prior to or at the Closing Time have been timely performed in all material respects.

DATED at Calgary, Alberta, as of _____, 2021.

ODAAT OIL CORP.

Per: _____

Name: Gregory J. Leia

Title: President

THIS PAGE COMPRISES SCHEDULE "H" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

Excluded Assets

None

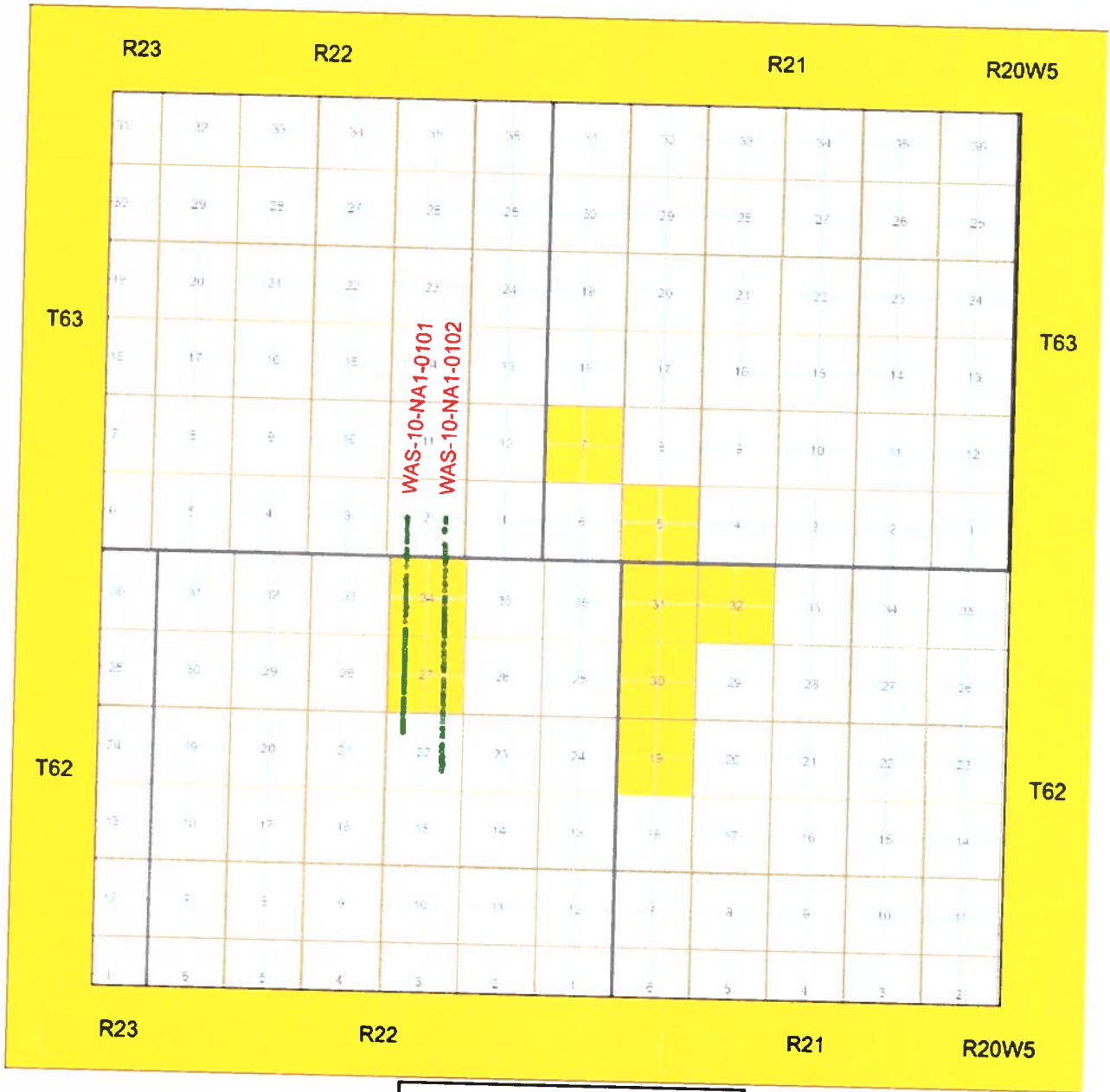
THIS PAGE AND THE FOLLOWING PAGE COMPRISE SCHEDULE "I" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021 BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.


Seismic Data

Line Record ID	Line #	Line ID	Project ID	Group ID
6582	WAS-10-NA1-0101	WAS-10-NA1-0101	N1102057	NVA
6583	WAS-10-NA1-0102	WAS-10-NA1-0102	N1102057	NVA

As shown in green on the attached seismic plat.

Seismic Plat



NuVista Energy Ltd		
Waskahigan 2D Proprietary Seismic		
<small>Licensed to NuVista Energy Ltd</small>		
	By	Date: 2017.03.16
	Scale: 1:100000	Project: WS Project

THIS FOLLOWING 6 PAGES COMPRISE SCHEDULE "J" ATTACHED TO AND FORMING
PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF JANUARY 1, 2021
BETWEEN ODAAT OIL CORP. AND TENTH AVENUE PETROLEUM CORP.

Form of Seismic License Agreement

SEISMIC LICENSE AGREEMENT

THIS AGREEMENT made as of January 1, 2021.

BETWEEN:

ODAAT OIL CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Purchaser")

- and -

TENTH AVENUE PETROLEUM CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Vendor")

WHEREAS Vendor and Purchaser have entered into an Agreement of Purchase and Sale dated January 1, 2021 (the "**Sale Agreement**") and a General Conveyance of even date, pursuant to which Vendor has agreed to grant to Purchaser access to certain seismic data associated with the Seismic Lines (as defined in the Sale Agreement and attached as Schedule "A" hereto);

NOW THEREFORE in consideration of the premises hereto and of the covenants, warranties, representations, agreements and payments set forth and provided for herein and in the Sale Agreement, the parties covenant and agree as follows:

1. For the purposes of this Agreement, "Seismic Data" means all basic data, field data, processed stack data, location data and final stacked sections data that is in the possession or control of Vendor and which is associated with the Seismic Lines set out in Schedule "A". Including, if available:
 - (a) the following basic data (which may be reprocessed by Purchaser, at Purchaser's expense to produce final data):
 - (i) digital field recording data in standard formats such as SEGA, B, D;
 - (ii) location data, including raw survey notes, survey reduction listings (latitude, departures and elevation, chaining diagrams); and
 - (iii) acquisition or recording data: observer's reports, shooter's reports, driller's reports.
 - (b) the following final data:
 - (i) stack data: digital SEG Y format;
 - (ii) shot-point map;
 - (iii) digital copy of survey data in SEP-1 format; and
 - (iv) paper or reproducible final stacked section produced.

- (c) the following 3D data:
 - (i) all of the above items which comprise part of the geological data for a 3D seismic program;
 - (ii) surface spread layout map depicting survey source and receiver lines; and
 - (iii) sub-surface bin center map used in the processing with bin corner coordinates.
2. Purchaser shall acquire the following rights in and to the Seismic Data:
 - (a) With respect to Seismic Data that is owned by Vendor 100%, Vendor will provide to Purchaser (at Purchaser's expense) a single licensed copy of such Seismic Data and, if available, a digital copy of such Seismic Data, including all basic field data and any stacked SEG Y versions of such Seismic Data.
 3. Purchaser shall be responsible for all costs and fees pertaining to the copying, delivery and transfer of the Seismic Data, from Vendor to Purchaser, including any transfer fees payable to Third Party seismic brokers.
 4. Notwithstanding any other provision of this Agreement or the Sale Agreement, if Vendor or any of the Seismic Data is subject to an agreement whereby Vendor is prohibited from providing access to such Seismic Data or whereby its right to do so is limited, Vendor shall not be required to provide access to such Seismic Data to the extent so prohibited or limited.
 5. Purchaser understands and agrees that Vendor retains any ownership rights in the Seismic Data. Vendor shall continue to have the right to license, sell, trade, lend and use the Seismic Data for any purpose.
 6. Purchaser agrees that the Seismic Data and any copies thereof shall be for its own internal use only and that it will not sell, trade or otherwise give to any third party any of the Seismic Data received by it hereunder without the prior written consent of Vendor, which consent may be granted or withheld in Vendor's sole discretion.
 7. Purchaser agrees that when one or more of its joint venture partners desire to share the Seismic Data, it will require consent from Vendor, which consent may be granted or withheld in Vendor's sole discretion, and an additional license fee for each such partner may be charged by Vendor, to be paid by Purchaser, and the use of the Seismic Data by each such partner shall be subject to the restrictions set out in this Agreement.
 8. Except as may be expressly allowed by this Agreement, Purchaser shall:
 - (a) treat the Seismic Data as confidential and shall take all measures to safeguard the Seismic Data from unauthorized use or disclosure, including providing at least the same degree of care and control over the Seismic Data as it exercises towards its own proprietary, confidential or copyright protected information; and

- (b) not use the Seismic Data, or copy, sell, transfer, disclose, or otherwise make available the Seismic Data in any form to any person, firm, corporation or other entity, except as expressly set out herein.

Purchaser agrees that remedies at law, including monetary damages, will be inadequate to protect Vendor against breach of these confidentiality provisions. Purchaser hereby agrees that Vendor is entitled to injunctive or other equitable relief, without proof of actual damages, from any breach or anticipated or threatened breach of the provisions in this clause and Purchaser agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. Such remedies shall not be deemed to be exclusive remedies, but shall be in addition to all other remedies available at law or in equity.

9. After the date hereof as may be necessary or desirable, and without further consideration, the parties hereto shall execute, acknowledge and deliver such other instruments and shall take such other action as may be reasonably necessary to carry out their respective obligations under this Agreement.
10. This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta. Each party hereto accepts the exclusive jurisdiction of the courts of the Province of Alberta and all courts of appeal therefrom.
11. Time shall be of the essence in this Agreement.
12. This Agreement states the entire agreement between the parties hereto with respect to the Seismic Data. This Agreement shall supersede and replace any and all prior agreements between the parties hereto relating to the Seismic Data and may be amended only by written instrument signed by all parties hereto. No supplement, modification, waiver or termination of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will be deemed or will constitute a waiver of any other provision hereof (whether or not similar) nor will a waiver constitute a continuing waiver unless otherwise expressly provided.
13. Purchaser agrees that any breach of the terms and conditions of this Agreement by Purchaser or any of its consultants, agents, officers, directors, employees, representatives or other advisors, or by any parties to whom Purchaser has exchanged, divulged, disclosed, displayed, presented, provided, given away, traded, sold, transferred, set over or conveyed the Seismic Data, shall be deemed to be a breach of this Agreement by Purchaser and Purchaser agrees to indemnify and hold harmless Vendor in respect of any loss, damage, claim or expense of any nature or type which may arise as a result of such breach.
14. Purchaser recognizes that the Seismic Data is made available on an "as is, where is" basis and that Vendor does not guarantee the accuracy or quality of the Seismic Data for a particular purpose. Any use that Purchaser makes of the Seismic Data is made at Purchaser's own risk, and Vendor shall not be liable to Purchaser for any loss or damage arising from any defects or inaccuracies of the Seismic Data regardless of the reason or cause of such defects or inaccuracies. In no event shall Vendor or any of its affiliates, or its or their respective directors, officers, employees, partners (including joint venture

partners and participants), shareholders, agents, representatives or other advisors be liable to Purchaser or any party claiming by, through or under Purchaser, whether in contract or tort or otherwise, for any damages whatsoever or for any indirect or consequential damages, including but not limited to economic or financial loss, as a result of granting any rights granted hereunder or as a result of the use of the Seismic Data by Purchaser or any party claiming by, through or under Purchaser, except when and to the extent that any losses, costs, damages or expenses are a direct result of the gross negligence or willful misconduct of Vendor or any of its affiliates, or its or their directors, officers, employees, partners (including joint venture partners and participants), shareholders, agents, representatives or advisors.

- 15. Purchaser shall not be entitled to assign this Agreement or any rights or interests herein or, except as expressly provided herein, in any Seismic Data without the prior written consent of Vendor, which may be granted or withheld in Vendor's sole discretion. Subject to the foregoing, this Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors, receivers, receiver-managers, trustees and permitted assigns.
- 16. This Agreement may be executed in separate counterparts, and the executed counterparts shall together constitute one instrument and have the same force and effect as if both of the parties had executed the same instrument. Delivery may occur via facsimile.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

TENTH AVENUE PETROLEUM CORP.

ODAAT OIL CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

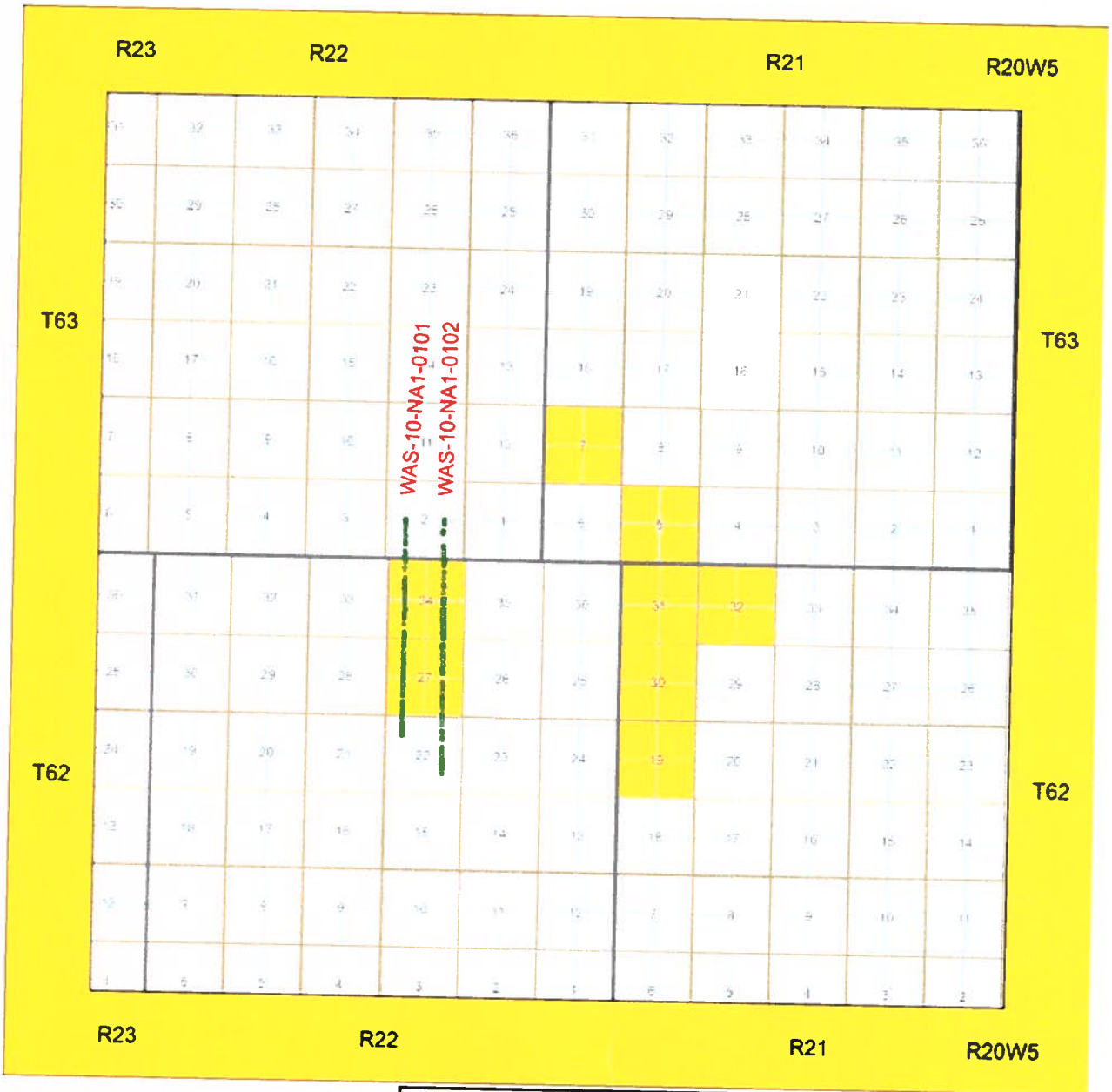
THIS PAGE AND THE FOLLOWING PAGE COMPRISE SCHEDULE "A" ATTACHED TO AND FORMING PART OF A SEISMIC LICENSE AGREEMENT DATED JANUARY 1, 2021 BETWEEN TENTH AVENUE PETROLEUM CORP. AND ODAAT OIL CORP.

1. Seismic Line Descriptions

Line Record ID	Line #	Line ID	Project ID	Group ID
6582	WAS-10-NA1-0101	WAS-10-NA1-0101	N1102057	NVA
6583	WAS-10-NA1-0102	WAS-10-NA1-0102	N1102057	NVA

As shown in green on the attached seismic plat.

Seismic Plat



NuVista Energy Ltd	
Waskahigan	
2D Proprietary Seismic	
Licensed to NuVista Energy Ltd	
By	Date: 20170318
Scale = 1:100000	Project: WS Project
geoscout	

Schedule "K"

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS
IN CANADIAN DOLLARS

YEARS ENDED DECEMBER 31, 2020

AND DECEMBER 31, 2019



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Fax +1(403) 294-9262
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Independent Auditors' Report

To the Shareholders of Tenth Avenue Petroleum Corp.

Opinion

We have audited the consolidated financial statements of Tenth Avenue Petroleum Corp. ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of loss and comprehensive loss, shareholders' deficit and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of Tenth Avenue Petroleum Corp. for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 15, 2020.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be

materially misstated.

We obtained the other information prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Todd Freer.

"Crowe MacKay LLP"

**Chartered Professional Accountants
Calgary, Canada
April 20, 2021**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In Canadian Dollars

FOR THE YEARS ENDED

	Note	December 31, 2020		December 31, 2019
ASSETS				
Current				
Cash and cash equivalents	S	46,533	S	2,849
Trade and other receivables		77,145		161,179
Short term investments		14,216		14,214
Prepaid expenses and deposits		73,382		76,852
		211,276		255,094
Long term				
Restricted cash held in trust	4	210,883		211,013
Exploration and evaluation assets	5	5,067		-
Property and equipment	6	1,888,775		1,505,882
		\$ 2,316,001	\$	1,971,989
LIABILITIES				
Current				
Accounts payable and accrued liabilities	S	271,246	S	197,450
Loan payable	7	1,152,174		1,305,798
Deferred income		10,427		5,668
Asset retirement obligation	9	288,902		65,501
		1,722,749		1,574,417
Long term loan	8	30,900		-
Asset retirement obligation	9	1,115,391		807,420
Total liabilities		2,869,040		2,381,837
SHAREHOLDERS' DEFICIT				
Share capital	10	12,544,623		12,544,623
Contributed surplus	11	10,151,442		10,151,442
Deficit		(23,249,104)		(23,105,913)
		(553,039)		(409,848)
		\$ 2,316,001	\$	1,971,989
Going concern	1, 21			

Signed "Gregory J. Leia"
Gregory J. Leia Director

Signed "Craig Leggatt"
Craig Leggatt Director

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

In Canadian Dollars

FOR THE YEARS ENDED

	Note	December 31, 2020	December 31, 2019
REVENUE			
Oil & natural gas sales	20	\$ 888,867	\$ 864,571
Royalties		(137,936)	(75,410)
Other revenue		44	185
		750,975	789,346
EXPENSES			
Production and transportation		434,456	378,812
General and administrative	14	260,624	233,523
Accretion	9	51,296	50,128
Depletion and depreciation	6	101,980	150,703
		848,356	813,166
OPERATING LOSS FROM OPERATIONS		(97,381)	(23,820)
Other income (expense) items			
Interest income		520	1,822
Interest expense		(76,831)	(104,393)
Loss on modification of debt	7	-	(399,408)
Other income	8	29,666	-
Foreign exchange		835	1,642
NET LOSS AND COMPREHENSIVE LOSS		\$ (143,191)	\$ (524,157)
LOSS PER SHARE			
Basic and diluted	\$	(0.01)	\$ (0.05)

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Canadian Dollars

FOR THE YEARS ENDED

	Note	December 31, 2020	December 31, 2019
OPERATING ACTIVITIES			
Net loss	\$	(143,191)	\$ (524,157)
Items not affecting cash:			
Depletion and depreciation	6	101,980	150,703
Loan interest accrued		566	1,301
Accretion	9	51,296	50,128
Loss on modification of debt	7	-	399,408
Foreign exchange		(850)	(2,704)
Changes in restricted cash		(508)	-
Settlement of asset retirement obligations	9	(1,961)	(919)
Changes in non-cash working capital	19	166,057	(77,668)
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		173,389	(3,908)
FINANCING ACTIVITIES			
Long term loan proceeds		30,334	-
Accrued interest paid		(39,013)	-
Repayment of loan		(114,611)	-
CASH USED BY FINANCING ACTIVITIES		(123,290)	-
INVESTING ACTIVITIES			
Purchase of exploration and evaluation assets	5	(5,067)	-
Purchase of property and equipment	6	(1,348)	(2,382)
CASH USED IN INVESTING ACTIVITIES		(6,415)	(2,382)
NET CHANGE IN CASH AND CASH EQUIVALENTS		43,684	(6,290)
CASH AND CASH EQUIVALENTS, beginning of year		2,849	9,139
CASH AND CASH EQUIVALENTS, end of year	\$	46,533	\$ 2,849
Interest paid	\$	115,278	\$ 95,876

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIT

In Canadian Dollars

FOR THE YEARS ENDED

	Note	December 31, 2020	December 31, 2019
SHAREHOLDERS' DEFICIT			
<u>Share capital</u>	10		
Balance, beginning and end of year		\$ 12,544,623	\$ 12,544,623
<u>Contributed surplus</u>	11		
Balance, beginning and end of year		\$ 10,151,442	\$ 10,151,442
<u>Deficit</u>			
Balance, beginning of year		\$ (23,105,913)	\$ (22,581,756)
Net loss		(143,191)	(524,157)
Balance, end of year		\$ (23,249,104)	\$ (23,105,913)
TOTAL SHAREHOLDERS' DEFICIT		\$ (553,039)	\$ (409,848)

The accompanying notes are an integral part of these consolidated financial statements

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

Tenth Avenue Petroleum Corp. ("the Company") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. Tenth Avenue Petroleum Corp. is a company domiciled in Canada. The address of the Company's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

1. GOING CONCERN

The accompanying consolidated 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.

For the year ended December 31, 2020, the Company incurred a net loss of \$143,191 (2019 - \$524,157), has current liabilities in excess of current assets of \$1,511,473 (2019 - \$1,319,323) and an accumulated deficit of \$23,249,104 (2019 - \$23,105,913). The Company has relied on support from various creditors and lenders (Note 7) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Subsequent to year end, the Company has entered into a proposed Plan of Arrangement that includes the transfer and sale of assets and liabilities and a concurrent private placement offering of units, subject to shareholder and regulatory approvals (Note 21). The ultimate outcome of these transactions is uncertain at the date of approval of these consolidated financial statements; however, the impact on the Company would result in a material change to the business and its future operations.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements of the Company include the accounts of Tenth Avenue Petroleum Corp. and its wholly owned subsidiaries; Jadela Disposal Well Corp and Jadela Oil (US) Operating LLC (collectively referred to as ("the Company") and have been prepared by management. These consolidated financial statements were authorized for issue by the Board of Directors on April 20, 2021.

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss, share based compensation, and business acquisitions which are measured at fair value. The consolidated financial statements are presented in

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

Canadian dollars, which is the Company's functional currency, as well as the functional currency of the Company's subsidiaries.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and deposits with banks. The Company does not have any cash equivalents as at December 31, 2020 and 2019.

Cash and cash equivalents that are not available for use are classified as restricted cash. When restricted cash is not expected to be used within the next twelve months, it is classified as a long-term asset.

Short term investments

Short term investments consist of funds held in investment accounts that have a maturity of twelve months or less at the time of purchase.

Property and equipment and exploration and evaluation assets

Exploration and evaluation assets

Costs of exploring for and evaluating oil and natural gas properties (exploration and evaluation assets or ("E&E Assets")) are capitalized within exploration assets. These costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling and completion of wells, plant and production equipment costs and related overhead charges. E&E assets do not include costs of general prospecting, or evaluation costs incurred prior to having obtained the legal rights to explore an area, which are expensed as incurred. Interest is not capitalized on E&E Assets.

E&E Assets are not depleted or depreciated and are carried forward until technical feasibility and commercial viability is considered to be determined. The technical feasibility and commercial viability is generally considered to be determined when proved plus probable reserves are determined to exist and the production of oil and gas has commenced. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved plus probable reserves have been discovered and production has commenced. Upon determination of proved plus probable reserves and commencement of production, E&E Assets attributable to those reserves are first tested for impairment and then reclassified from E&E assets to oil and natural gas interests, a separate category within Property Plant and Equipment ("PP&E").

Property and equipment

PP&E is stated at cost, less accumulated depletion, depreciation and amortization, and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and costs attributable to bring the asset into operation, and the initial estimate of decommissioning obligation. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a field or geotechnical area basis.

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

Depletion and depreciation

The net carrying value of developed and producing fields are depleted using the unit of production method by reference to the ratio of production in the period to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers at least annually. Total proved plus probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrated with a 50 percent statistical probability.

Other property and equipment are depreciated over their estimated useful lives at the following annual rates and methods:

Water-well disposal assets	10%	straight line
Other assets - Vehicles	20%	declining balance
Other assets - Computer equipment	30%	declining balance
Other assets - Office equipment	20%	declining balance

Depreciation methods, useful lives and residual values are reviewed at least annually.

Impairment – Property and equipment

For the purpose of impairment testing, PP&E are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets – cash generating unit (“CGU”).

The carrying amounts of PP&E are reviewed at each reporting date to determine whether there is any indication of impairment, such as decreased commodity prices or downward revisions in reserves volumes. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the value in use or fair value less costs to sell.

Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income.

Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the assets in the unit on a pro rata basis.

Impairment losses, except those on goodwill, recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been permitted to be recognized.

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

Asset retirement obligations

Asset retirement obligations include legal obligations to retire tangible long-lived assets such as well sites, pipelines, and production facilities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the balance sheet date. Subsequent to the initial measurement, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision were established.

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet current regulatory requirements. The estimate of the total liability of future site restoration costs may be subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Accordingly, the amount of the liability will be subject to re-measurement at each reporting period. Any adjustments to this liability will impact the related asset.

Share based compensation

The grant date fair value of options granted to employees, officers, and directors is recognized as share based compensation expense with a corresponding increase in contributed surplus over the vesting period. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. A Black-Scholes option pricing model was used to estimate share based compensation with various assumptions that are detailed in note 11. As the Company does not pay dividends a dividend rate was not considered in the Black-Scholes model. For options and other share based payments to non-employees, compensation costs are generally measured based on the estimated fair value of the goods or services received.

Warrants

When warrants are issued with share capital as part of a private placement, the entire value of the issuance is included in share capital and the value of the warrants is not recorded separately.

Revenue recognition

Revenue from the sale of oil, natural gas and natural gas liquids ("NGLs") is recognized when performance obligations in the sales contract are satisfied and it is probable that the Company will collect the consideration to which it is entitled. Performance obligations are satisfied at the point in time when the product is delivered to a location specified in the contract and control passes to the customer. The Company assesses customer creditworthiness before entering into contracts and throughout the revenue recognition process.

Contracts for sale of the Company's oil, natural gas and NGLs products generally have terms of less than a year. These contracts specify delivery of product throughout the term of the contract. Sales of the Company's oil, natural gas, and NGLs are made pursuant to contracts based on prevailing commodity pricing at or near the time of delivery and volumes of product delivered.

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

Revenues are typically collected in the month following delivery and accordingly, the Company has not adjusted for the effects of a financing component.

Revenue in the consolidated statement of loss represents the Company's share of product sales and excludes amounts collect on behalf of third parties.

Loss per share

Loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share calculations reflect the exercise or conversion of potentially dilutive securities or other contracts to issue shares at the later of the date of grant of such securities or the beginning of the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Jointly owned assets

A percentage of the Company's exploration and production activities are conducted jointly with others, whereby two or more parties jointly own the assets. These consolidated financial statements reflect only the Company's share of these jointly owned assets and, once production commences, a proportionate share of the relevant revenue and related costs.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

The Company initially measures all financial assets at fair value. Financial assets are subsequently classified as measured at fair value through profit and loss ("FVPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company's financial assets are classified into the following categories:

Amortized cost

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. Financial assets classified at amortized cost are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. The Company classifies cash and cash equivalents, trade and other receivables, short term investments, and restricted cash held in trust in this category.

Fair value through other comprehensive income

A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. Financial assets classified as FVTOCI are carried at fair value and any gains or losses are recorded in other comprehensive income in the period which they arise. The Company does not hold any instruments in this category.

Fair value through profit and loss

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. Financial assets classified as FVTPL are carried at fair value and any gains or losses are recorded in net income in the period which they arise. The Company does not hold any instruments in this category.

The Company's financial liabilities are classified into the following categories:

Amortized cost

Financial liabilities measured at amortized cost are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. The Company classifies accounts payable and accrued liabilities, loan payable and long term loan at amortized cost.

Fair value through profit and loss

Financial liabilities measured at FVTPL are initially measured at fair value and the subsequently at fair value with gains or losses recognized in net income. The Company does not hold any financial liabilities in this category.

Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses (ECLs) on its financial assets

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

measured at amortized cost. Expected credit losses are measured as the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Changes in the provision for expected credit loss are recognized in net earnings.

For accounts receivable, the Company assesses the lifetime ECL applicable to its commodity product sales receivable and joint venture receivables at initial recognition and re-assesses the provision at each reporting date. In making an assessment as to whether the Company's financial assets are credit impaired, the Company considers historical bad debts, the counterparties financial condition, credit rating and total financial exposure. The carrying amounts of receivables are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in comprehensive loss.

Leases

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-to-use asset and a lease liability except for:

- i. Leases of low value assets (based on the value of the underlying asset when new); and
- ii. Short-term leases with a lease term of twelve months or less.

Recognition and initial measurement

The Company recognizes right-of-use assets and lease liabilities at the lease commencement date.

The right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and for initial direct costs incurred.

Lease liabilities are initially measured at the present value of the lease payments owed subsequent to the commencement date. The discount rate may be the interest rate implicit in the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate (e.g. CPI or inflation). In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments that are not dependent on an index or rate are expensed in the period to which they relate.

Foreign currency translation and transactions

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Canadian parent entity and its Canadian subsidiaries is the Canadian dollar and the functional currency of the Company's US subsidiary, which operations were discontinued in 2015, is also the Canadian dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Monetary assets and liabilities of the US subsidiary are translated to Canadian dollars at exchange rates at the reporting date. The income and expenses of the US subsidiary are translated to Canadian dollars at exchange rates at the dates of transactions. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized directly in equity in other comprehensive income.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If a grant is received but reasonable assurance and compliance with conditions is not achieved, the grant is recognized as a deferred liability until such conditions are fulfilled. When the grant relates to an expense, it is recognized in other income in the period in which the costs are incurred. When the grant relates to an asset, it is recognized as a reduction to the net book value of the related asset and recognized in net loss in equal amounts over the expected useful life of the related asset through lower depletion, depreciation and amortization.

Loans received from the government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, being recorded as other income (Note 8).

Presentation of statement of loss

The Company's consolidated statement of loss is prepared primarily by the nature of the expenses.

Changes in accounting policies

The Company has not adopted any changes to material accounting policies during the fiscal year ended December 31, 2020.

New Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Future Accounting Standards and Pronouncements

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are effective for reporting periods beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Financial results as determined by actual events may differ from these estimates. These consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

The significant estimates and judgments in the consolidated financial statements include:

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 cash generating units

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.

TENTH AVENUE PETROLEUM CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

In Canadian Dollars

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.

Recoverability of assets

The Company assesses impairment on its assets that are subject to amortization when it has determined that a potential indicator of impairment exists. Impairment exists when the carrying value of a non-financial asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("FVLCTS") and its value in use. The Company used the calculation of FVLCTS to determine the fair value of its CGUs. In determining the FVLCTS, the amount is most sensitive to the future commodity prices, discount rates, and estimates of proved and probable reserves, to determine an implied fair value of the CGU being tested.

Fair value of related party loans

The Company estimates the fair value of its related party loan obligations. The Company estimates the market interest rate they would pay on a similar loan to an arm's length party, and then uses this market rate to discount the estimated cash flows of the loan in order to determine the fair value. The market interest rate and amount and timing of cash flows are subject to measurement uncertainty and may impact consolidated financial statements in future periods.

4. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes \$54,424 (2019 - \$53,913) held by the Alberta Energy Regulator, \$124,629 (2019 - \$124,629) held by British Columbia Minister of Energy, Mines and Petroleum Resources and \$31,830 (USD \$25,000) (2019 - \$32,471 (USD \$25,000)) held by the Texas Railway Commission.

5. EXPLORATION AND EVALUATION ASSETS

	December 31, 2020	December 31, 2019
Balance, beginning of year	\$ -	\$ -
Additions	5,067	-
Balance, end of year	\$ 5,067	\$ -

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6. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas Assets	Water-well assets	Other assets	Total
Balance, December 31, 2018	\$ 2,622,185	\$ 155,800	\$ 72,678	\$ 2,850,663
Additions	-	-	2,382	2,382
ARO change in estimate	(10,322)	-	-	(10,322)
Balance, December 31, 2019	\$ 2,611,863	\$ 155,800	\$ 75,060	\$ 2,842,723
Additions	-	-	1,348	1,348
ARO change in estimate	483,525	-	-	483,525
Balance, December 31, 2020	\$ 3,095,388	\$ 155,800	\$ 76,408	\$ 3,327,596

ACCUMULATED DEPLETION AND DEPRECIATION

Balance, December 31, 2018	\$ 959,435	\$ 155,800	\$ 70,903	\$ 1,186,138
Depletion and depreciation	150,070	-	633	150,703
Balance, December 31, 2019	\$ 1,109,505	\$ 155,800	\$ 71,536	\$ 1,336,841
Depletion and depreciation	100,581	-	1,399	101,980
Balance, December 31, 2020	\$ 1,210,086	\$ 155,800	\$ 72,935	\$ 1,438,821

CARRYING AMOUNT

December 31, 2019	\$ 1,502,358	\$ -	\$ 3,524	\$ 1,505,882
December 31, 2020	\$ 1,885,302	\$ -	\$ 3,473	\$ 1,888,775

The Company included \$10,000 (2019 - \$nil) of future development costs in the calculation of depletion for the year ended December 31, 2020. The benchmark prices used by the independent reserve evaluators in preparing the Company's reserve report varied from \$2.34/Mcf to \$2.51/Mcf from 2021 to 2030, respectively, and were used in determining whether impairment of the carrying value existed at December 31, 2020.

7. LOAN PAYABLE

	2020	2019
Loan payable, beginning of year	\$ 1,305,798	\$ 905,090
Modification of loan	-	399,408
Payments of principal and interest	(225,694)	(95,876)
Interest incurred	72,070	97,176
Loan payable, end of year	\$ 1,152,174	\$ 1,305,798

On July 31, 2017, the Company entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("Smoky") and 1454871 Alberta Ltd. ("1454871") (formerly "Batoche Oil & Gas Exploration Ltd.")

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which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("LPA"), Smoky lent the Company the sum of \$1,326,593 to complete the acquisition of the Waskahigan Assets. 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 the Company. The LPA had provided, that, 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.

On July 31, 2017, the Company had agreed to farmout the Waskahigan Assets (other than existing wells and applicable spacing units) ("Waskahigan Participation Assets") to 1454871. By amending agreement, the Company and 1454871 agreed to terminate the farm in rights effective July 31, 2017.

Pursuant to the original LPA, as additional consideration, Smoky was entitled to receive post payout of the loan: (a) 80% of net cash flow from the Waskahigan Assets (less agreed general and administrative expenses) 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 the Company 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 the Company 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 (hereinafter called the "Post Payout Additional Consideration").

Pursuant to the LPA, the Company had the right to compel Smoky to sell its right to the Post Payout Additional Consideration for 2.5 times net cash flow on trailing 12 month basis. The Company exercised its right for the period up to and including December 31, 2018 for cash consideration of \$1.

On December 31, 2020, the Company exercised its right to buyout the right of Smoky to the Post Payout Additional Consideration for the years ending December 31, 2019 and December 31, 2020 for cash consideration of \$1.

Upon initial recognition, the interest rate per the LPA was deemed to be below market rates, which were estimated to be 15% per annum. The expected future cash flows from the loan were discounted and the resulting difference of \$491,920 between the fair value of the loan and the face value was charged to contributed surplus upon initial recognition of the liability. Annual interest was accruing at the estimated market rate of 15% per annum; however, the underlying legal obligation of the Company required the repayment of \$1,325,810 in principal with interest at 6% per annum.

On May 6, 2019 the LPA was amended and the loan was converted to a demand loan, which represented a significant modification in the loan terms and immediate derecognition of the liability. Upon derecognition, the Company recognized a \$399,408 loss on modification of the debt. As at December 31, 2020 and 2019, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly.

In September 2020, the terms of the loan were further modified to reinstate terms from the original contract that were previously modified. These changes reinstated the restriction to charging a maximum of \$75,000 per year for general and administration costs for the administration of the Waskahigan Assets and \$75,000 per year for the administration of the Waskahigan Participation Assets. In addition, the Company granted 1454871 a non-exclusive option to farmin on certain Waskahigan Assets through the variable funding of 70% to 100% of the exploration and development costs to earn a 70% interest in the specific wells. The option is non-binding on either party and the Company reserves the right to enter into the same or similar arrangements with other third parties at its discretion. These modifications were not considered a significant modification of the terms and conditions and did not result in derecognition of the liability.

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The Company is not in compliance with the terms of the loan as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

8. LONG TERM LOAN PAYABLE

The Company received a loan from the government for \$60,000 during the year as assistance to deal with the effects of the Covid-19 pandemic. The loan is non-interest bearing and is due December 31, 2022. If \$40,000 of the loan is repaid by this date, the remaining \$20,000 is forgivable.

The Company intends to repay the loan by this date and will meet all conditions of the grant, therefore it has recorded the forgivable portion as a government grant in other income.

The loan provided is below market rate, and therefore the fair value of the loan has been determined using the present value of the future cash flows of the loan discounted at the Company's estimated effective borrowing rate of 15%. The difference between the face value and the fair value of \$9,666 has been recorded in other income and will be recognized as interest expense over the remaining term of the loan.

9. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately \$1,429,540 (2019 - \$1,485,044). A risk-free interest rate of 0.25% (2019 - credit adjusted risk free rate of 6.0%) and an estimated inflation rate of 1.4% (2019 - 1.4%) were used to calculate the present value of asset retirement obligations. The Company changed from using a credit adjusted risk free interest rate to a risk free interest rate at December 31, 2020. The effect of this change was an increase in the asset retirement obligation of \$356,842 with a corresponding increase in oil and natural gas assets.

The following table reconciles the asset retirement obligations:

	2020		2019	
Balance, beginning of year	\$	872,921	\$	837,306
Change in estimate		483,525		(10,322)
Reclamation expenditures		(1,961)		(919)
Foreign exchange		(1,488)		(3,272)
Accretion		51,296		50,128
Balance, end of year		1,404,293		872,921
Less: current portion		(288,902)		(65,501)
Long term portion	\$	1,115,391	\$	807,420

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10. SHARE CAPITAL

Authorized:

Unlimited Common voting shares with no par value
Unlimited First Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2018, 2019 and 2020	10,512,658	12,544,623

11. CONTRIBUTED SURPLUS

The Company's contributed surplus consists of value assigned to issued options and other contributions from related parties. The following table reconciles the Company's contributed surplus:

Balance, December 31, 2018, 2019 and 2020	\$	10,151,442
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12. WARRANTS

The following table reflects share purchase warrants activity from January 1, 2018 to December 31, 2020 and the weighted average exercise price.

	Number	Average
Balance, December 31, 2018 and 2019	3,600,000	0.075
Expired	(2,000,000)	0.075
Balance, December 31, 2020	1,600,000	0.075

Details of warrants outstanding at December 31, 2020:

Year Issued	Exercise Price (\$)	Number	Years to expiry
2018	0.075	1,600,000	3.0

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13. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants. The maximum number of common shares reserved for issuance pursuant to the plan cannot exceed 10 percent of the issued and outstanding common shares. Options vest on grant, are generally exercisable for five years from the date of grant and are exercisable at prices equal to or greater than the market value of the shares at the date of the grant less the maximum discount permitted by the stock exchange. At December 31, 2020, there were an additional 271,266 common shares that were available to be reserved for the granting of stock options. Subsequent to year end, on February 18, 2021, the Company granted 510,000 options with an exercise price of \$0.075 per share.

A summary of the status of the Company's stock option plan as at December 31, 2020 and December 31, 2019 and changes during the years ending on those dates is as follows:

	2020		2019	
	Number of Options	Weighted Average Exercise Price (\$)	Number of Options	Weighted Average Exercise Price (\$)
Outstanding, beginning of year	510,000	0.075	780,000	0.075
Expired	-	0.075	(270,000)	0.075
Outstanding, end of year	510,000	0.075	510,000	0.075
Exercisable, end of year	510,000	0.075	510,000	0.075

Outstanding and exercisable stock options as at December 31, 2020 have a weighted average remaining contractual life of 1.3 years (2019 – 2.3 years)

14. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

	2020	2019
Consulting fees to a company controlled by directors	\$ 104,635	\$ 114,640
Consulting fees to a company controlled by a director	\$ 29,327	\$ -
Consulting fees to an officer/director	\$ -	\$ 1,000

Included in accounts payable and accrued liabilities is an accrual owing to a company controlled by a director of \$29,327 (2019 - \$Nil).

As disclosed in Note 7, the Company entered into a LPA with Smoky and 1454871 (formerly Batoche Oil & Gas Exploration Ltd.) on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent the Company

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the sum of \$1,326,593 to complete the Waskahigan Asset acquisition. The interest rate on the loan principal is 6% per annum; however, this was deemed to be below the market interest rate of 15% per annum. The fair value of the loan was calculated as the present value of the expected future cash flows of the loan using the estimated market rate of 15% per annum with the resulting present value discount being recognized as interest expense over the remaining expected term of the loan. On May 6, 2019, the terms of the loan were modified to include a demand feature, which represented a substantial modification of the loan, and an immediate de-recognition of the liability. Upon derecognition, the Company recognized a \$399,408 loss on modification of the debt. As at December 31, 2020 and 2019, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The Company incurred interest expense of \$72,070 (2019 - \$97,176) during the year ended December 31, 2020 on this loan. All obligations 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 the Company and an officer and director of Smoky and Batoche. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

The Company had agreed to farmout the Waskahigan Participation Assets to 1454871 (formerly Batoche Oil & Gas Exploration Ltd.); however, the original agreement was subsequently terminated.

15. PER SHARE AMOUNTS

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period of 10,512,658 (2019 – 10,512,658). As the Company was in a loss position, there was no change in the numerator or denominator in calculating diluted loss per share. The effect of all stock options and warrants has been excluded from the calculation as they are anti-dilutive.

16. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

Financial instruments, consisting of cash and cash equivalents, short term investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, loan payable and long term loan are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

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At December 31, 2020, the Company's financial instruments approximate their fair value due to their current nature. The fair value of the long term loan was determined using a Level 3 valuation (Note 8).

Financial instrument	Classification	Carrying Value (\$)	Fair Value (\$)
Cash and cash equivalents	Amortized cost	46,533	46,533
Trade and other receivables	Amortized cost	77,145	77,145
Short term investments	Amortized cost	14,216	14,216
Prepaid expenses and deposits	Amortized cost	73,382	73,382
Restricted cash held in trust	Amortized cost	210,883	210,883
Accounts payable and accrued liabilities	Amortized cost	271,246	271,246
Loan payable	Amortized cost	1,152,174	1,152,174
Long term loan	Amortized cost	30,900	30,900

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are 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. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at December 31, 2020 and 2019.

Liquidity risk - The Company 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 Company's reputation. The Company has to date, required funds from private placements to finance capital expenditures and operations (Note 1).

The Company's financial liabilities and contractual obligations as at December 31, 2020 are due as follows:

Accounts payable and accrued liabilities	\$	271,246	Due within 90 days
Loan payable	\$	1,152,174	Due on demand
Long term loan	\$	30,900	Due in 2 years

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

Commodity price risk sensitivity	2020		2019	
		Increase (decrease) to net income		Increase (decrease) to net income
Increase of \$1.00/bbl oil	\$	710	\$	1,368
Decrease of \$1.00/bbl of oil	\$	(710)	\$	(1,368)
Increase of \$0.10/Mcf of natural gas	\$	37,337	\$	35,818
Decrease of \$0.10/Mcf of natural gas	\$	(37,337)	\$	(35,818)

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Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

17. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' equity and long-term debt. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debentures. Management monitors its financial position on an ongoing basis. Equity or debentures are issued to finance drilling programs and the Company's operations (Note 1).

18. INCOME TAXES

The provision for income tax differ from the results that would be obtained by applying the combined Canadian and Provincial tax rates of approximately 24.0% (2019 – 26.5%). The reasons for these differences are as followed:

	2020	2019
Income (loss) before income taxes	\$ (143,191)	\$ (524,157)
Statutory tax rate	24.00%	26.50%
Expected income tax expense (recovery)	(34,366)	(138,902)
Share issuance costs	(58)	(64)
Foreign exchange	55,021	140,880
Non-deductible debt modification	-	105,843
Non-deductible interest	136	5,115
Other non-deductible items	(2,459)	(409)
Effect of changes in tax rates	1,519	728,364
Valuation allowance	(19,793)	(840,827)
Deferred income tax provision	\$ -	\$ -

The following deferred tax assets have not been recognized in the consolidated financial statements because it is not probable that future taxable profits will be available against which they can be utilized.

	2020	2019
Property and equipment tax value in excess of book value	\$ (415)	\$ 99,362
Asset retirement obligation	322,987	200,772
Non-capital losses carried forward	6,624,878	6,667,109
Total deferred tax assets	\$ 6,947,450	\$ 6,967,243

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The Company has Canadian non-capital loss carry forwards of \$16,971,359 (2019 - \$16,917,062) that will expire between 2026 and 2040 and U.S. non-capital loss carry forwards of USD \$10,178,573 (2019 - USD \$10,178,573) that expire between 2031 and 2035.

19. CHANGES IN NON-CASH WORKING CAPITAL

The breakdown of the changes in the non-cash working capital is as follows:

	2020	2019
Trade and other receivables	\$ 84,034	\$ (31,067)
Short term investments	(2)	(3)
Prepaid expenses and deposits	3,470	(49,686)
Accounts payable and accrued liabilities	73,796	(2,580)
Deferred income	4,759	5,668
Total	\$ 166,057	\$ (77,668)

20. REVENUE

The following table presents the Company's production revenue disaggregated by revenue source:

	2020	2019
Crude oil	\$ 28,154	\$ 78,724
Natural gas	731,184	632,530
Condensate	129,529	153,317
Total	\$ 888,867	\$ 864,571

21. SUBSEQUENT EVENTS

- 1) The Company granted 540,000 stock options to directors and officers of the Company and its subsidiaries to acquire an equal number of common shares under the Company's stock option plan. The options vest immediately, are exercisable at a price of \$0.075 per common share, and expire on February 18, 2026.
- 2) The Company has entered into a formal Plan of Arrangement to divest all of its assets, liabilities and operations through a series of transactions involving its subsidiaries, Waskahigan Oil & Gas Corp. ("WOGC") (formerly Jadena Disposal Well Corp.) and Odaat Oil Corp. ("Odaat"), a newly formed wholly-owned subsidiary of WOGC. The sale of assets, plan of arrangement and subsequent private placements are all subject to applicable regulatory, legal and shareholder approvals.

The transaction details are summarized as follows:

- a) Effective January 1, 2021, TAPC will divest of all of its assets and liabilities to Odaat in exchange for a promissory note in the amount of \$350,000 and the assumption of all liabilities of TAPC.

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- b) On March 24, 2021, TAPC, WOGC and Odaat entered into a Plan of Arrangement Agreement, which provides that WOGC will settle the Odaat promissory note through the issuance of 10,512,668 common shares to TAPC.
- c) TAPC intends to raise \$1,200,000 by way of a private placement (the "TAPC Private Placement") of 20,000,000 units at \$0.06 per unit post completion of the plan of arrangement. Each Unit shall consist of: (a) one common share of TAPC; (b) one transferrable common share purchase half warrant entitling the subscriber to acquire one additional common share at an exercise price of \$0.08 per common share for every two half warrants exercised until the earlier of the date that is one year from the date of issuance of such warrant or the completion of a "Reverse Takeover" as defined in TSX Venture Exchange Policy 5.2; and (c) one transferrable common share purchase half warrant entitling the subscriber to acquire one additional common share at an exercise price of \$0.15 per common share for every two half warrants exercised until three years from the date of issuance of such half warrant.
- d) The shares of WOGC held by TAPC will be distributed to the shareholders of TAPC in exchange for their shares of TAPC.
- e) WOGC intends to raise \$500,000 by way of a private placement of 10,000,000 units at \$0.05 per unit post completion of the plan of arrangement. Each unit shall consist of one common share and one transferrable common share purchase warrant. Each warrant entitles the subscriber to acquire one additional common share at an exercise price of \$0.075 per unit for a five year period from the date of issuance of such warrant.

If all approvals are obtained, conditions met and the plan of arrangement closes, WOGC will become a stand alone reporting issuer carrying on the former business operations of TAPC and the trading of TAPC common shares will be suspended pending the Company meeting minimum TSX-V listing criteria.

TAPC has called an annual general and special shareholders meeting for May 21, 2021 to approve: (a) the plan of arrangement; (b) the TAPC Private Placement; and (c) possible delisting from the TSX-V.

ASSET PURCHASE AMENDING AGREEMENT made as of January 1, 2021.

BETWEEN:

TENTH AVENUE PETROLEUM CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Vendor**")

- and -

ODAAAT OIL CORP., a body corporate, with an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS Vendor sold to the Purchaser certain assets pursuant to an agreement in writing dated as of January 1, 2021 but did not breakdown the price allocation for Property and Equipment;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

- The Parties shall allocate the Property and Equipment in the Purchase Price as follows:

Assets		
	Cash and cash equivalents	\$ 46,533
	Trade and other receivables	77,145
	Short term investments	14,216
	Prepaid expenses and deposits	73,382
	Restricted cash held in trust	210,883
	Exploration and evaluation assets	5,067
Property and Equipment		
(a)	Intangible rights to explor for or exploit mineral deposits (90%)	2,197,632
(b)	Tangibles (90% less \$1.00)	244,181
(c)	Other	-----1
	Property and equipment	2,441,814
		\$ 2,869,040

- 2. The parties agree that if Canada Revenue Agency (and such determination is confirmed by a court) determines that the Property and Equipment allocation is different than agreed upon then the allocation shall be amended accordingly.
- 3. Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ODAAT OIL CORP.

TENTH AVENUE PETROLEUM CORP.

Signed " Gregory J. Leia"

Signed "Gregory J. Leia"

Per: Sig
Leia" _____

Per: _____

Name: Gregory J. Leia

Name: Gregory J. Leia

Title: President

Title: President