



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Form of Proxy - Annual General and Special Meeting to be held on Thursday, May 5, 2022

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting
 on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this
 proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 2:00 pm, Calgary Time, on Tuesday, May 3, 2022 or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment or postponement of the meeting. VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

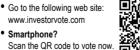
9. D



• Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free







You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.



• You can attend the meeting virtually by visiting the URL provided on the back of this document.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

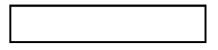
Appointment of Proxyholder

AVNQ

3 3 7 7 2 8

I/We being holder(s) of Common Shares of Advantage Energy Ltd. (th	е
"Corporation" or "Advantage") hereby appoint: Michael Belenkie,	
President and Chief Executive Officer of Advantage, or failing this person, Craig Blackwood, Chief Financial Officer of Advantage (the "Management Nominees")	

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.



Note: If completing the appointment box above YOU MUST go to http://www.computershare.com/AdvantageEnergy and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

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as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General and Special Meeting of shareholders of the Corporation to be held online at https://meetnow.global/MJCNGKP on Thursday, May 5, 2022 at 2:00 pm (Calgary Time), and at any adjournment or postponement thereof (the "**Meeting**").

OR

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

							For	Against	
1. Number of Directors									Fold
To fix the number of directors of the	ne Corporat	ion to be e	elected at the Meeting at eight (8) directors.					
2. Election of Directors	For	Withhold	I	For	Withhold	d	For	Withhold	
01. Jill T. Angevine			02. Stephen E. Balog			03. Michael E. Belenkie			
04. Deirdre M. Choate			05. Donald M. Clague			06. Paul G. Haggis			
07. Norman W. MacDonald			08. Andy J. Mah						
							For	Against	
3. Reduction of Stated Capital									
To consider and, if thought approprice circular - proxy statement of the C Corporation, as more particularly of the construction of the constructi	orporation of	dated Mar	ch 25, 2022 (the "Information	ich is set forth in t Circular "), appro	the accon ving a rec	npanying management information Juction in the stated capital of the			
							For	Withhold	
4. Appointment of Auditors									Fold
To appoint PricewaterhouseCoop Corporation to fix their remuneration		artered Pr	ofessional Accountants, as au	ditors of the Corp	oration ar	nd to authorize the directors of the			
To transact such further and other	business a	is may pro	perly come before the Meeting	or any adjournm	ent(s) the	reof.			
Signature of Proxyholder				Signature(s)		Date			
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.							MM	YY	
Interim Financial Statements - Mark this b like to receive Interim Financial Statements accompanying Management's Discussion a mail.	and nd Analysis by		Annual Financial Statements - Ma NOT like to receive the Annual Fina accompanying Management's Discu mail.	ncial Statements and ussion and Analysis by	/	dict			