

THIS IS NOT A LETTER OF TRANSMITTAL



NOTICE OF GUARANTEED DELIVERY

**To Deposit
Common Shares
of
Advantage Energy Ltd.
Pursuant to the Offer (as defined herein)
Dated November 10, 2022**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN STANDARD TIME)
ON
DECEMBER 16, 2022 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE
COMPANY
(THE "EXPIRATION DATE")**

As set forth in Section 5 of the Offer, "Procedure for Depositing Shares", this Notice of Guaranteed Delivery must be used to deposit common shares (the "**Shares**") of Advantage Energy Ltd. ("**Advantage**" or the "**Company**") pursuant to the offer to purchase dated November 10, 2022 (together with any amendments, supplements or variations thereto, the "**Offer**"), if a Shareholder wishes to deposit Shares pursuant to the Offer and: (i) such Shareholder's Shares are represented by certificate(s) and the Shareholder cannot deliver certificates for such Shares; or (ii) the book-entry transfer procedures cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach Computershare Investor Services Inc. (the "**Depository**") by the Expiration Date. This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depository set forth below. See Section 5 of the Offer, "Procedure for Depositing Shares". **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer that accompanies this Notice of Guaranteed Delivery.

Offices of the Depository, Computershare Investor Services Inc., for this Offer:

By Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand, Registered Mail or by Courier:

Computershare Investor Services Inc.
100 University Avenue 8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

By Email:
depositoryparticipant@computershare.com

COMPUTERSHARE INVESTOR SERVICES INC.

Telephone: 1 (514) 982-7555

Toll Free: 1 (800) 564-6253

TO: Advantage Energy Ltd. ("Advantage" or the "Company")

AND TO: Computershare Investor Services Inc. (the "Depository")

Delivery of this Notice of Guaranteed Delivery to any address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer), such signature must appear in Box I – Guarantee of Signature(s) in the Letter of Transmittal.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer and the accompanying issuer bid circular dated November 10, 2022 that accompanies this Notice of Guaranteed Delivery.

The undersigned hereby tenders to Advantage the Shares indicated below pursuant to the guaranteed delivery procedure as set forth in Section 5 of the Offer, "Procedure for Depositing Shares", receipt of which is hereby acknowledged, in the manner indicated below upon the terms and subject to the conditions set forth in the Offer, including the provisions relating to proration described therein.

The undersigned understands that the tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s))

Share Certificate Number(s) (if applicable)	Number of Shares Represented by Certificate(s)	Number of Shares Deposited *

* If you wish to tender fewer than all of the Shares evidenced by any certificates listed above, indicate here the total number of Shares you wish to tender to the Offer. Unless otherwise indicated, the total number of Shares evidenced by all listed share certificates will be deemed to have been deposited.

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The Eligible Institution which completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver (i) the Letter of Transmittal and certificates for Shares to the Depository, or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of shares held in DTC), relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Eastern Standard Time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depository to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depository on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer "Procedure for Depositing Shares" are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Notice of Guaranteed Delivery shall survive its death or incapacity and any obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A captioned "Type of Tender". If you do not make a valid Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender.

**BOX A
TYPE OF TENDER**

CHECK ONLY ONE BOX; IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

- | | |
|--|--|
| <input type="checkbox"/> An Auction Tender
<u>(Complete Box C)</u> | <input type="checkbox"/> A Purchase Price Tender |
|--|--|

**BOX B
ODD LOTS**

To be completed ONLY if Shares are being tendered by or on behalf of persons owning fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (check one box only):

- is the owner of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

**BOX C
AUCTION TENDERS**

Price per Share:

In addition to checking "Auction Tender" in Box A above, this box MUST be completed if Shares are tendered pursuant to an Auction Tender.

Check Only ONE Box. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal or Notice of Guarantee Delivery must be submitted for EACH such tender.

- | | | | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$11.20 | <input type="checkbox"/> \$11.30 | <input type="checkbox"/> \$11.40 | <input type="checkbox"/> \$11.50 | <input type="checkbox"/> \$11.60 | <input type="checkbox"/> \$11.70 | <input type="checkbox"/> \$11.80 | <input type="checkbox"/> \$11.90 |
| <input type="checkbox"/> \$12.00 | <input type="checkbox"/> \$12.10 | <input type="checkbox"/> \$12.20 | <input type="checkbox"/> \$12.30 | <input type="checkbox"/> \$12.40 | <input type="checkbox"/> \$12.50 | <input type="checkbox"/> \$12.60 | <input type="checkbox"/> \$12.70 |
| <input type="checkbox"/> \$12.80 | <input type="checkbox"/> \$12.90 | | | | | | |

**GUARANTEE
(Not to be used for signature guarantees)**

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) guarantees to deliver to the Depository at its address set forth above the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other required documents, on or before 5:00 p.m. (Eastern Standard Time) on the second trading day on the Toronto Stock Exchange after the Expiration Date.

The guarantor institution that completes this form must communicate the guarantee to the Depository and must deliver the tendered Shares to the Depository within the time period stated herein. Failure to do so could result in financial loss to such guarantor institution.

Name of Firm _____

Authorized Signature _____

Address of Firm _____

Name _____

(Please type or print)

Title _____

Dated _____, 2022

Postal Code or Zip Code _____

Area Code and Tel. No. _____