



Advantage Announces Exemptive Relief in Substantial Issuer Bid

(TSX: AAV)

Calgary, Alberta, December 5, 2022 - Advantage Energy Ltd. (“Advantage” or the “Corporation”) announces that, in connection with the Corporation's ongoing substantial issuer bid (the “Offer”), the Alberta Securities Commission (the “ASC”) has granted an order (the “Relief Order”) permitting Advantage to extend the Offer, in certain circumstances, without first taking up any common shares (“Shares”) previously deposited under the Offer. Under applicable securities laws, the Offer could not be extended in such circumstances without the Relief Order.

At this time, Advantage has not yet determined if it will extend the Offer, and the expiration of the Offer remains as 5:00 PM (Eastern Standard Time) on December 16, 2022 (the “Expiration Date”). Pursuant to the Relief Order, Advantage may not extend the Offer in the event that the terms and conditions of the Offer have been complied with or waived by Advantage by the Expiration Date and the aggregate purchase price for the Shares validly tendered and not withdrawn is equal to or greater than \$100,000,000. In the event the Offer is extended, the Corporation will provide a further news release disclosing the details of such extension.

Further details regarding the Offer, including instructions for tendering Shares, are provided in the Corporation's issuer bid circular dated November 10, 2022, the letter of transmittal and the notice of guaranteed delivery mailed on November 10, 2022 (collectively, the “Offer Documents”). The Offer Documents are available on SEDAR at www.sedar.com, as well as on the Corporation's website at www.advantageog.com. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer. None of Advantage, its Board of Directors, the dealer manager or the depository makes any recommendation to any holder of Shares (“Shareholder”) as to whether to deposit or refrain from depositing Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders are urged to evaluate carefully all information in the Offer Documents, consult their own financial, legal, investment and tax advisors and make their own decisions about whether to deposit Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The Offer to buy the Shares was made pursuant to the Offer Documents filed with the applicable securities regulators in Canada. Advantage has retained RBC Dominion Securities Inc. to act as financial advisor and dealer manager in connection with the Offer and Computershare Investor Services Inc. (“Computershare”) to act as depository. Any questions or requests for information may be directed to Computershare at 1 (800) 564-6253 (Toll-Free within North America) or 1 (514) 982-7555 (outside North America) or to RBC Dominion Securities Inc. as dealer manager for the Offer at advantagesib@rbccm.com.

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