



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS**

You are receiving this notification as Advantage Energy Ltd. (the "**Corporation**") has decided to use the notice and access model for delivery of meeting materials to its beneficial shareholders ("**Beneficial Shareholders**"). Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. However, instead of a paper copy of the notice of meeting and information circular-proxy statement ("**Information Circular**") and the Corporation's financial statements and related management's discussion and analysis for its most recently completed financial year end (collectively, the "**Financial Information**"), shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders.

MEETING DATE AND LOCATION:

WHEN: Thursday, May 4, 2023 at 2:00 p.m. (Calgary time)

WHERE: Virtual Meeting
<http://meetnow.global/MQ75HCF>

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

Financial Statements: Although no vote is required, the Corporation's financial statements for the year ended December 31, 2022 and the Auditor's Report thereon will be placed before shareholders.

Fixing the Number of Directors: Shareholders will be asked to fix the number of directors to be elected at the Meeting at nine (9) directors (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Fixing the Number of Directors*").

Election of Directors: Shareholders will be asked to elect nine (9) directors of the Corporation (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Appointment of Directors*").

Appointment of Auditors: Shareholders will be asked to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Appointment of Auditors*").

Other Business: Shareholders may be asked to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof.

**BENEFICIAL SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR
PRIOR TO VOTING.**

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online at www.sedar.com or at the following internet address:

<https://materials.proxyvote.com/00791P>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial Shareholders may request that a paper copy of the Information Circular and/or the Financial Information be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by visiting www.proxyvote.com or calling 1-877-907-7643 (within North America) and entering the control number located on the enclosed voting instruction form. If you do not have a control number, please call toll free (English) at 1-844-916-0609 or from outside North America +1-303-562-9305 or (French) 1-844-973-0593 or from outside North America +1-303-562-9306.

Requests should be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the Information Circular and/or Financial Information in advance of such date and the meeting date.

The Corporation has determined that all registered shareholders will receive a paper copy of the Information Circular and the Financial Information. Beneficial Shareholders will only receive this notice and a voting instruction form or proxy form except that a paper copy of the Information Circular and the Financial Information will be mailed to those beneficial shareholders who previously requested to receive such information.

VOTING

Beneficial Shareholders are asked to return their proxy or voting instruction form using one of the following methods at least one (1) business day in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493 (English)
1-800-474-7501 (French)
1-800-454-8683 (U.S. Shareholders)

MAIL OR HAND DELIVERY: DATA PROCESSING CENTRE
P.O. BOX 3700, STN INDUSTRIAL PARK
MARKHAM ON, L3R 9Z9 CANADA

For more information on how to attend, participate in and vote at the meeting, how to deposit a voting instruction form and how to appoint and register a proxyholder, please refer to the sections "*Advice to Beneficial Holders of Securities*" and "*How to Participate at the Meeting*" in the Information Circular.

Shareholders with questions about notice and access can call toll free at (English) 1-844-916-0609 or from outside North America +1-303-562-9305 or (French) 1-844-973-0593 or from outside North America +1-303-562-9306.