

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General Meeting to be held on Thursday, May 7, 2026

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).
2. 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. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
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. Management recommends that shareholders of Advantage vote in favour of the nominees for directors set forth in this Form of Proxy, and each of the other matters to be considered at the Meeting.**
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.

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Proxies submitted must be received by 2:00 pm, Mountain Time, on Tuesday, May 5, 2026 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!



To Vote Using the Telephone

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

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



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

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

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

I/We being holder(s) of Common Shares of Advantage Energy Ltd. (the "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")

OR

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

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 Meeting of shareholders of the Corporation to be held in Meeting Rooms 1 and 2 at the Millennium Tower, 440 - 2 Ave SW, Calgary, AB T2P 5E9, Canada on Thursday, May 7, 2026 at 2:00 pm (Calgary Time), and at any adjournment or postponement thereof (the "Meeting").

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Number of Directors

To fix the number of directors of the Corporation to be elected at the Meeting at ten (10) directors.

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Jill Angevine	<input type="checkbox"/>	<input type="checkbox"/>	02. Michael Belenkie	<input type="checkbox"/>	<input type="checkbox"/>	03. Deirdre Choate	<input type="checkbox"/>	<input type="checkbox"/>
04. Donald Clague	<input type="checkbox"/>	<input type="checkbox"/>	05. Daniel Farb	<input type="checkbox"/>	<input type="checkbox"/>	06. John Festival	<input type="checkbox"/>	<input type="checkbox"/>
07. Norman MacDonald	<input type="checkbox"/>	<input type="checkbox"/>	08. Larry Massaro	<input type="checkbox"/>	<input type="checkbox"/>	09. Katherine Minyard	<input type="checkbox"/>	<input type="checkbox"/>
10. David Smith	<input type="checkbox"/>	<input type="checkbox"/>						

For **Withhold**

3. Appointment of Auditors

To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration as such.

To transact such further and other business as may properly come before the Meeting or any adjournment(s) thereof.

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.** If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

DD / MM / YY

Signing Capacity

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

