Advantage Announces 2021 Sustainability Report and Targets Net-Zero by 2025

(TSX: AAV)

CALGARY, AB, Nov. 18, 2021 /CNW/ - Advantage Energy Ltd. ("Advantage" or the "Corporation") is pleased to announce the publication of its 2021 Sustainability Report (the "Report") which is available on our website at www.advantageog.com. The Report outlines key sustainability metrics and achievements to year-end 2020, as well as ongoing initiatives and targets.

Advantage has been focused on business sustainability since inception in 2001. We are proud to share the progress we've made on advancing our environmental, social and governance priorities.

Advantage is now targeting 'net-zero' Scope 1 and 2 emissions as early as 2025. We plan to achieve this target using our state-of-the-art carbon capture and storage ("CCS") project at the Glacier Gas Plant and by developing further third-party CCS projects through Advantage's subsidiary, Entropy Inc. ("Entropy"). Success in achieving net-zero on this timeline is predicated on functional CCS regulatory frameworks at both the federal and provincial levels.

Additional highlights from the Report include:

- Combined Scope 1 and 2 carbon emissions of 0.017 tCO_2e/boe with insignificant fugitives, venting and flaring
- Reduced water usage with total water intensity of0.01 m^3/boe
- Proactive liability management as demonstrated by a Liability Management Rating ("LMR") of 24.7
- Continued excellence in our health and safety programs whereby exceptional staff engagement and diligence has resulted in industry leading low incidents and injuries
- Establishment of an Indigenous Scholarship Program with implementation targeted by early 2022
- Established a new Governance Committee to augment focus on corporate governance, health, safety and environmental matters, corporate social responsibility, and sustainability matters

Looking Forward

As we advance our business strategy and sustainability objectives, we look forward to reporting back to stakeholders on our achievements. Advantage appreciates the contributions and engagement of our staff and the support of our board of directors as we are proud to improve our world with clean Canadian energy.

Advisory

The information in this press release contains certain forward-looking statements, including within the meaning of applicable securities laws. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "guidance", "anticipate", "target", "objectives", "estimates", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things, Advantage's focus, strategy, priorities and development plans; Advantage's plans to achieve net-zero scope 1 and 2 emissions by 2025 and Advantage's intended means of achieving such target; that Entropy will develop third-party CCS projects; the anticipated implementation date of Advantage's indigenous scholarship program; and other matters.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding, but not limited to: future commodity prices including oil and natural gas; conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of required stakeholder and regulatory approvals; royalty regimes; future exchange rates; royalty rates; future operating costs; availability of skilled labour; availability of drilling and related equipment; timing and amount of capital expenditures; the impact of increasing competition; that Advantage will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Advantage's conduct and results of operations will be consistent with its expectations; that Advantage will have the ability to develop Advantage's crude oil and natural gas properties in the manner currently contemplated; availability of pipeline capacity; that current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the availability of government initiatives to Entropy; the timing and amount of capital expenditures; that Entropy will have the ability to develop projects in the manner currently contemplated; the performance of Entropy's proprietary novel carbon capture solvent; that the estimates of Entropy's cost structure and the assumptions related thereto are accurate in all material respects; that Entropy will be able to develop third party CCS projects; that there will be a functional CCS regulatory framework at the both the federal and provincial level; and that the estimates of Advantage's production, reserves and resources volumes and the assumptions related thereto (including commodity prices and development

costs) are accurate in all material respects.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: risks related to changes in general economic, market and business conditions; industry conditions, including as a result of demand and supply effects resulting from the COVID-19 pandemic; the impact of significant declines in market prices for oil and natural gas; actions by governmental or regulatory authorities including increasing taxes, regulatory approvals, changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; our success at acquisition, exploitation and development of reserves; unexpected drilling results; failure to achieve production targets on timelines anticipated or at all; changes in commodity prices, currency exchange rates, capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; delays in anticipated timing of drilling and completion of wells; competition from other producers; the lack of availability of qualified personnel or management; credit risk; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; Advantage's ability to comply with current and future environmental or other laws; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to obtain required approvals of regulatory authorities; Advantage's ability to access sufficient capital from internal and external sources; current and future carbon prices and royalty regimes; the price of and market for carbon credits and offsets; that Entropy's conduct and results of operations will not be consistent with its expectations; that Entropy will not have the ability to develop and deploy its projects in the manner currently contemplated; that Entropy will not be able to develop third-party CCS projects; that there will not be a functional CCS regulatory framework at both the federal and provincial level; and the risks and uncertainties described in the Corporation's Annual Information Form which is available at www.sedar.com and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

Management has included the above summary of assumptions and risks related to forward-looking information in order to provide shareholders with a more complete perspective on Advantage's future operations and such information may not be appropriate for other purposes. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Advantage will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

The following terms and abbreviations used in this press release have the meanings set forth below:

bbl	*one barrel*
boe	*barrels of oil equivalent of natural gas, on the basis of one barrel of oil or NGLs for six thousand cubic feet of natural gas*
Crude oil and condensate	*Light crude oil and medium crude oil as defined in National Instrument 51-101*
NGLs	*Natural Gas Liquids as defined in National Instrument 51-101*
Natural gas	*Conventional Natural Gas as defined in National Instrument 51-101*
M^3/boe	*Cubic meters of total water usage per barrel of oil equivalent*
tCO_2e/boe	*Tonnes of carbon dioxide equivalent per barrel of oil equivalent*

SOURCE Advantage Energy Ltd.

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