Advantage Announces Approval of Normal Course Issuer Bid and Automatic Share Purchase Plan

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(TSX: AAV)

CALGARY, AB, April 7, 2022 /CNW/ - Advantage Energy Ltd. ("Advantage" or the "Corporation") announced today that due to the continued strength in commodity prices and market conditions, the Corporation is proceeding with and the Toronto Stock Exchange (the "**TSX**") has approved the Corporation commencing a normal course issuer bid (the "**Bid**").

Pursuant to the Bid, Advantage will purchase for cancellation, from time to time, as it considers advisable, up to a maximum of 18,704,019 common shares of the Corporation. The Bid will commence on April 13, 2022 and will terminate on April 12, 2023 or such earlier time as the Bid is completed or terminated at the option of Advantage.

The maximum number of common shares to be purchased pursuant to the Bid represents 10% of the public float, as of April 1, 2022. Purchases pursuant to the Bid will be made on the open market through the facilities of the TSX and/or alternative trading systems. The number of common shares that can be purchased pursuant to the Bid is subject to a daily maximum of 263,879 common shares (which is equal to 25% of the average daily trading volume of 1,055,518 from October 1, 2021 to March 31, 2022). The price that Advantage will pay for any common shares under the Bid will be the prevailing market price on the TSX at the time of such purchase. Common shares acquired under the Bid will be cancelled.

Cormark Securities Inc. ("**Cormark**") has agreed to act on the Corporation's behalf to make purchases of common shares pursuant to the Bid.

Advantage believes that the common shares have been trading in a price range which does not adequately reflect their value in relation to the Corporation's current operations and its growth prospects, and that, at such times, the purchase of common shares for cancellation will increase the proportionate interest of, and be advantageous to, all shareholders.

As of the close of business on April 1, 2022, the Corporation had 190,828,976 common shares issued and outstanding and a public float of 187,040,191.

Further, the Corporation has entered into an automatic share purchase plan with Cormark in order to facilitate repurchases of its common shares under the Bid at times when the Corporation would ordinarily not be permitted to purchase its securities due to self-imposed blackout periods. Under the automatic share purchase plan, Cormark may repurchase common shares based upon the parameters prescribed by the TSX and applicable securities laws and the terms of the plan and the parties' written agreement. Outside of these blackout periods, common shares may be purchased under the Bid in accordance with management's discretion. The automatic share purchase plan has been approved by the TSX.

Notwithstanding that the Corporation is able to proceed with the Bid at this time (due to the continued strength in commodity prices and market conditions), the Corporation is asking shareholders to consider and approve a reduction to the stated capital of the common shares at its upcoming meeting of shareholders. If such approval of shareholders is obtained, it will provide the Corporation with the flexibility to purchase additional common shares in the future pursuant to additional normal course issuer bids, a substantial issuer bid or other similar transactions, or if market conditions change substantially.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction.

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Advisory

Certain information regarding Advantage set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many

factors could cause Advantage's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Advantage. In particular, forward-looking statements contained in this document include, but are not limited to: statements with respect to the anticipated advantages to shareholders of the Bid; and the potential for further purchases of common shares by the Corporation in the future. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the risk that the anticipated benefits of the Bid may not be achieved. Further, the future acquisition by the Corporation of the Corporation's common shares, if any, and the level thereof is uncertain. Any decision to acquire Shares of the Corporation will be subject to the discretion of the board of directors and may depend on a variety of factors, including, without limitation, the Corporation's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on the Corporation under applicable corporate law and receipt of regulatory approvals. There can be no assurance that the Corporation will acquire any common shares of the Corporation in the future. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which Management believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Advantage has made assumptions regarding, among other things, the ability of the Corporation to achieve the benefits of the Bid. These forward-looking statements are made as of the date of this document 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.

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