

Advantage Announces Commencement of its Substantial Issuer Bid for up to \$100,000,000

(TSX: AAV)

CALGARY, AB, Nov. 10, 2022 /CNW/ - Advantage Energy Ltd. ("Advantage" or the "Corporation") announces that it has commenced its previously announced substantial issuer bid (the "Offer") to purchase for cancellation up to \$100,000,000 of its common shares (the "Shares"). The Offer will remain open for acceptance until 5:00 p.m. (Eastern Standard Time) on December 16, 2022, or at such later time and date to which the Offer may be extended or varied by the Corporation, unless withdrawn.

The Offer will proceed by way of a modified Dutch auction and holders of Shares ("Shareholders") wishing to tender to the Offer may do so pursuant to: (i) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a specified price of not less than \$11.20 and not more than \$12.90 per Share in increments of \$0.10 per Share; or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the purchase price to be determined as provided in the Offer (the "Purchase Price"). Shareholders who validly tender Shares without specifying the method in which they are tendering their Shares, will be deemed to have made a purchase price tender. The Purchase Price will be the lowest price (which will not be less than \$11.20 per Share and not more than \$12.90 per Share) that enables the Corporation to purchase Shares up to the aggregate amount of \$100,000,000, determined in accordance with the terms of the Offer. All Shares purchased by Advantage pursuant to the Offer (including Shares tendered at auction prices below the Purchase Price) will be purchased at the same Purchase Price.

On November 10, 2022, the formal offer to purchase, issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the "Offer Documents") containing the terms and conditions of the Offer, instructions for tendering Shares, and the factors considered by Advantage and its Board of Directors in determining to approve the Offer, were mailed to Shareholders and filed with the applicable securities regulators in Canada and may be accessed at www.sedar.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, RBC or the depositary makes any recommendation to any 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 news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. An offer to buy the Shares will only be made pursuant to the Offer Documents filed with the applicable securities regulators in Canada and mailed to Shareholders. The Offer will be optional for all Shareholders, who will be free to choose whether to participate, how many Shares to tender and, in the case of auction tenders, at what price to tender within the specified range.

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 depositary. 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.

Forward-Looking Information and 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 "anticipate", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things, the amount of Shares to be purchased for cancellation under the Offer; the structure of the bid including a modified Dutch auction procedure; the terms and conditions and price range of tenders; and the expiration of the Offer. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Advantage. Advantage's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Such risks and uncertainties, certain of which are beyond Advantage's control, include, but not limited 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; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; Advantage's success at acquisition, exploitation and development of reserves; unexpected drilling results; changes in commodity prices, currency exchange rates, net 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, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production and processing facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; delays in anticipated timing of drilling and completion of wells; individual well productivity; 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; 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; and ability to access sufficient capital from internal and external sources to fund the Offer and otherwise. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form which is available at www.sedar.com ("SEDAR") and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; current and future commodity prices and royalty regimes; future exchange rates; royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; availability of skilled labor; availability of drilling and related equipment; timing and amount of net capital expenditures; the impact of increasing competition; the price of crude oil and natural gas; that the Corporation 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 the Corporation's conduct and results of operations will be consistent with its expectations; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; the estimates of the Corporation's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; the impact and duration of ongoing global events and the ability of the Corporation to carry on its operations as currently contemplated in light of such events; and that the Corporation will have cash on hand and will be able to draw on its credit facilities to fund the Offer.

Management has included the above summary of assumptions and risks related to forward-looking information above and in its continuous disclosure filings on SEDAR 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 there from. Readers are cautioned that the foregoing lists of factors are not exhaustive.

These forward-looking statements are made as of the date of this news 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.

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