

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Corporation

Advantage Oil & Gas Ltd. (the "**Corporation**" or "**Advantage**")
700, 400 – 3rd Avenue SW
Calgary, Alberta T2P 4H2

2. Date of Material Change

April 30, 2012

3. News Release

A news release disclosing in detail the information summarized in this material change report was issued by Advantage on April 30, 2012 and disseminated through the newswire services of Marketwire and would have been received by the securities commissions where Advantage is a reporting issuer in the normal course of its dissemination.

4. Summary of Material Change

On April 30, 2012, Advantage entered into an agreement relating to the sale (the "**Offering**") of 8.3 million common shares ("**Longview Common Shares**") of Longview Oil Corp. ("**Longview**") owned by Advantage to a syndicate of underwriters led by RBC Capital Markets and FirstEnergy Capital Corp. at a price of \$9.00 per Longview Common Share for gross proceeds of CDN\$74.7 million.

5. Full Description of Material Change

5.1 Full Description of Material Change

On April 30, 2012, Advantage entered into an agreement relating to the sale of 8.3 million Longview Shares owned by Advantage to a syndicate of underwriters led by RBC Capital Markets and FirstEnergy Capital Corp. at a price of \$9.00 per Longview Common Share for gross proceeds of CDN\$74.7 million. Following closing, Advantage will own approximately 21.15 million Longview Common Shares, representing approximately 45.2% of the issued and outstanding Longview Common Shares.

All of the net proceeds from the Offering will initially be used to reduce Advantage's existing bank indebtedness, which bank facility will subsequently be utilized to finance additional delineation drilling and development of the Middle Montney formation at Glacier.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any securities of Longview in any jurisdiction in which such offer, solicitation or sale would be unlawful. These securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

Advantage Oil & Gas Ltd.
700, 400 – 3rd Avenue SW
Calgary, Alberta T2P 4H2

Andy Mah, President and Chief Executive Officer or
Kelly Drader, Chief Financial Officer

Telephone: (403) 718-8000

9. Date of Report

May 10, 2012

Forward-Looking Information

The information in this material change report contains certain forward-looking statements. These statements relate to future events or our future performance. More particularly, this material change report contains statements concerning the anticipated use of the net proceeds of the Offering. 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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including: the failure to receive all regulatory approvals for the Offering; that the intended use of the net proceeds of the Offering might change if the board of directors of Advantage determines that it would be in the best interests of Advantage to deploy the proceeds for some other purpose; the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry and income trusts; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. Advantage's actual 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. Except as required by law, Advantage/Longview undertakes no obligation to publicly update or revise any forward-looking statements.