ADVANTAGE OIL & GAS LTD.
NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

MAY 6, 2021

TO: THE SHAREHOLDERS OF ADVANTAGE OIL & GAS LTD.

Notice is hereby given that an Annual General and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**") of Advantage Oil & Gas Ltd. (the "**Corporation**") will be held on May 6, 2021 at 2:00 p.m. (Calgary time) in virtual only format that will be conducted via live webcast accessible at https://virtual-meetings.tsxtrust.com/1113, for the following purposes:

1. to place before the Shareholders the consolidated financial statements of the Corporation for the year ended December 31, 2020 and the Auditor's Report thereon;

2. to fix the number of directors of the Corporation at eight (8) directors;

3. to elect eight (8) directors of the Corporation;

4. to consider and, if deemed advisable, to pass, an ordinary resolution approving certain amendments to the restricted and performance award incentive plan of the Corporation, as more particularly described in the accompanying management information circular of the Corporation dated March 26, 2021 (the "**Information Circular**");

5. to consider and, if deemed advisable, to pass, an ordinary resolution approving all unallocated incentive awards under the Corporation's restricted and performance award incentive plan, as more particularly described in the Information Circular;

6. to consider and, if deemed advisable, to pass, an ordinary resolution re-approving the Corporation's amended and restated shareholder rights plan agreement, as more particularly described in the Information Circular;

7. to consider and, if deemed advisable, to pass, a special resolution approving an amendment to the Corporation's articles by changing the name of the Corporation to Advantage Energy Ltd., as more particularly described in the Information Circular;

8. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration as such; and

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

The nature of the business to be transacted at the Meeting is described in further detail in the Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 26, 2021 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

Due to the unprecedented public health impact of the COVID-19 pandemic, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the Meeting will be held in a virtual-only format conducted via webcast in order to help mitigate health and safety risks to the community, Shareholders, employees and other stakeholders. The Corporation's directors and management believe this format will provide Shareholders a safer opportunity to attend the meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While Shareholders and duly appointed proxyholders will not be able to attend the meeting in person, regardless of geographic location and ownership, Shareholders will have an equal opportunity to participate at the meeting and vote on the matters to be considered at the meeting.

A Shareholder may attend the Meeting virtually or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof virtually are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be deposited with TSX Trust Company: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada (Attention: Proxy Department); (ii) by hand delivery to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada; (iii) by facsimile to (416) 595-9593; or (iv) through the internet at www.voteproxyonline.com, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. If you vote through the internet you will require your 12-digit control number found on the form of proxy.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required for delivery by the Shareholder should be delivered by facsimile to TSX Trust Company at (416) 595-9593.

DATED at Calgary, Alberta this 26th day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS
OF ADVANTAGE OIL & GAS LTD.

(signed) "Andy J. Mah"
Andy J. Mah
Chief Executive Officer and a Director