



Advantage Announces Name Change to Advantage Energy Ltd.

(TSX: AAV)

Calgary, Alberta, May 18, 2021 – Advantage Energy Ltd. (“Advantage” or the “Corporation”) is pleased to announce that its name has changed from “Advantage Oil & Gas Ltd.” to “Advantage Energy Ltd.”, as approved by its shareholders on May 6, 2021. The common shares of Advantage Energy Ltd. will continue to trade on the Toronto Stock Exchange (“TSX”) under the Corporation's existing trading symbol (“AAV”) and it is anticipated that trading under the new name will commence within two business days following the issuance of a bulletin by the TSX. No action is required to be taken by the Corporation's shareholders with respect to this corporate name change.

We believe the name Advantage Energy Ltd. better reflects that we supply clean, affordable, reliable and sustainable Canadian energy to power the needs of Canada and the world. By providing low-carbon energy, Advantage will continue to play a role in the energy transition by displacing high-carbon energy sources. Together with our deep expertise in carbon capture and storage and the introduction of our clean-tech subsidiary, Entropy Inc., Advantage is well positioned for the new energy market.

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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 and priorities; and Advantage's position in the energy market. 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.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: changes in general economic, market and business conditions; industry conditions; and our ability to comply with current and future environmental or other laws. 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: effects of regulation by governmental agencies; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; and current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated.

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.