

ADVANTAGE ENERGY LTD.
NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON
MAY 14, 2024

TO: THE SHAREHOLDERS OF ADVANTAGE ENERGY LTD.

Notice is hereby given that an Annual General and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**" or the "**Common Shares**") of Advantage Energy Ltd. (the "**Corporation**" or "**Advantage**") will be held on May 14, 2024 at 2:00 p.m. (Mountain standard time) in Meeting Rooms 1 and 2 at the Millennium Tower, 440 - 2nd Avenue S.W., Calgary, Alberta, for the following purposes:

1. to place before the Shareholders the consolidated financial statements of the Corporation for the year ended December 31, 2023 and the Auditor's Report thereon;
2. to fix the number of directors of the Corporation at nine (9) directors;
3. to elect nine (9) directors of the Corporation;
4. 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 accompanying management information circular – proxy statement of the Corporation dated April 9, 2024 (the "**Information Circular**");
5. 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;
6. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration as such; and
7. 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 April 9, 2024 (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.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof 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 the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare"): (a) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (b) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (c) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); (d) by facsimile to 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America); or (e) through the internet by using the 15-digit control number, located at the bottom of your proxy, at www.investorvote.com (see below for further

information), 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. All instructions are listed in the enclosed form of proxy. If you vote through the internet you will require your 15-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 to Computershare by hand delivery, telephone, facsimile or through the internet.

DATED at Calgary, Alberta this 9th day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF ADVANTAGE ENERGY LTD.**

(signed) "Michael Belenkie"

Michael Belenkie
President and Chief Executive Officer and a Director