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May 28, 2024

SENT BY EMAIL

The Secretary to the Commission,
Ontario Securities Commission,
Suite 1800, Box 55
20 Queen Street West,
Toronto, Ontario, M5H 3S8.

Re: Advantagewon Oil Corp.
Application to Partially Revoke Cease Trade Order

We are counsel for Advantagewon Oil Corp. ("**AOC**"). We are hereby applying on behalf of AOC, pursuant to National Policy 12-202 – *Revocation of Certain Cease Trade Orders* ("**NP 12-202**") and section 144 of the *Securities Act* (Ontario) (the "**Act**"), for a partial revocation order (the "**Partial Revocation Order**") of the cease trade order dated May 5, 2023 issued by the Director of the Ontario Securities Commission (the "**OSC**") directing that all trading in the securities of AOC cease until the order is revoked by the Director (the "**ON Cease Trade Order**"). AOC seeks the Partial Revocation Order in order to engage in a private placement to raise capital to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the ON Cease Trade Order.

<u>FACTS:</u>

1. AOC was incorporated pursuant to the *Business Corporations Act* (Ontario) on July 10, 2013.

2. AOC's head office is located at 47 Colborne St., Suite 307, Toronto, Ontario, M5E 1P8.

3. AOC currently does not hold any assets of value and has ceased to carry on an active business.

4. AOC is a reporting issuer under the securities legislation of the provinces of British Columbia, Ontario and Alberta ("**Reporting Jurisdictions**"). AOC is not a reporting issuer in any other jurisdiction in Canada.

5. As at May 8, 2023, AOC was suspended pursuant to Policy 3 of the Canadian Securities Exchange (the "**CSE**"). The suspension is a Regulatory Halts as defined in National Instruction 23-101 Trading Rules. AOC is a "venture issuer" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**").

6. AOC's authorized share capital consists of common shares ("**Common Shares**"). As of July 4, 2023, AOC has 50,744,453 Common Shares issued and outstanding, 16,761,393 Common Shares reserved for issuance (as defined below). Other than the issued and outstanding Common Shares, AOC has no securities outstanding.

7. The ON Cease Trade Order was issued against AOC pursuant to subsection 127(1) of the Act. The order was made as a result of AOC's failure to file annual audited financial statements, annual management discussion and analysis, and certification of annual filings for the year ended December 31, 2022 (collectively, the "**Unfiled Documents**").

8. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.

9. Subsequent to the failure to properly file the Unfiled Documents, AOC also failed to file the following documents:

    i. interim unaudited financial statements for the interim periods ended March 31, 2023; and

    ii. MD&A relating to the financial statements referred to in subparagraphs (i) above

    (together with the Documents, the "**Unfiled Continuous Disclosure**").

10. Other than the failure to file the Unfiled Continuous Disclosure Documents, AOC is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto. AOC's SEDAR+ and SEDI profiles are up to date.

11. Due to AOC's failure to meet requirements for the grant of a temporary management cease trade order pursuant to Part 3 of National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**"), the ON Cease Trade Order was put into effect on May 5, 2023 ("**Regulatory Halt**")

12. AOC is seeking a partial revocation of the ON Cease Trade Order to be able to complete a private placement in British Columbia, Ontario and other provinces (the "**Private Placement**") of up to $60,000 by way of an offering of secured promissory note (the "**Secured Promissory Note**"), with each Secured Promissory Note to be issued in the principal amount of $1,000, bearing interest at an annual rate of 2% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance (the "**Maturity Date**"). AOC intends to use the proceeds of the Private Placement to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the ON Cease Trade Order. The Private Placement will be conducted on a prospectus exempt basis with subscribers in British Columbia, Ontario and other provinces who satisfy the requirements of sections 2.3 and 2.5 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

13. AOC estimates that it will require $60,000 in order to apply for and obtain a full revocation order, based upon the following amounts:

i	accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents, as well as the preparation of the materials for the annual meeting, Private Placement, and application for the partial revocation order and full revocation order;	$30,000
ii	filing fees associated with obtaining the partial revocation order and full revocation order, including fees payable to the applicable regulators, including the OSC; and	$15,000
iii	legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees.	$15,000

14. For each distribution made in respect of the Private Placement, AOC will comply with one or more of, the accredited investor exemption contained in section 2.3 of NI 45-106, and the family, friends, and business associates exemption contained in section 2.5 of NI 45-106.

15. On August 15, 2023, AOC filed the following documents in the Reporting Jurisdictions:

    (i) annual financial statements for the year ended December 31, 2022;

    (ii) interim financial statements for the periods ended March 31, 2023;

    (iii) MD&A relating to the financial statements referred to in subparagraph (i) and (ii) above; and

    (iv) certifications relating to the financial statements referred to in subparagraph (i) and (ii) above (collectively, the "**Post-CTO Filings"**).

16. AOC intends to prepare and file the following documents:

    i. annual financial statements for the year ended December 31, 2022;

    ii. interim financial statements for the periods ended March 31, 2023;

    iii. MD&A relating to the financial statements referred to in subparagraph (i) and (ii) above; and

    iv. certifications relating to the financial statements referred to in subparagraph (i) and (ii) above

    (collectively, the "**Upcoming Filings**").

17. AOC will: (i) following the filing of the Upcoming Filings, be up-to-date with all of its continuous disclosure obligations, (ii) not be in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except (a) for the existence of the ON Cease Trade Order, and (b) that it has not held its annual general shareholders meeting for the year 2022, and (iii) is not in default of any of its obligations under the ON Cease Trade Order.

18. AOC intends to prepare audited financial statements and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. AOC also intends to apply to the applicable securities regulators to have the ON Cease Trade Order fully revoked.

19. AOC reasonably believes that the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to advance its business.

20. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the ON Cease Trade Order.

21. The Private Placement will be completed in accordance with all applicable laws.

22. Prior to completion of the Private Placement, AOC will:

    i. provide any subscriber to the Private Placement with:

        (a) a copy of the ON Cease Trade Order; and

        (b) a copy of the partial revocation order; and

    ii. obtain from each subscriber a signed and dated acknowledgment which clearly states that all of AOC securities, including the securities issued in connection with the Private Placement, will remain subject to the ON Cease Trade Order and that the issuance of partial revocation order does not guarantee the issuance of full revocation order in the future.

24. AOC is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

25. Except for the Regulatory Halt, since the issuance of the ON Cease Trade Order, there have not been any material changes in the business, operations or affairs of AOC that have not been disclosed to the public.

26. Other than the ON Cease Trade Order, AOC has not previously been subject to a cease trade order issued by any securities regulatory authority.

27. Upon issuance of the Partial Revocation Order, AOC will issue a press release announcing the order and its intention to complete the Private Placement. Upon completion of the Private Placement, AOC will issue a press release and file a material change report. As other material events transpire, AOC will issue appropriate press releases and file material change reports, as applicable.

28. AOC will make available a copy of the written acknowledgement referred to in paragraph 23(ii), above, to the OSC on request.

We enclose a draft Partial Revocation Order with this application. We have deposited the application fee of $4,815 into the OSC's bank account and have attached herewith a proof of deposit. If you have any questions concerning this application, please contact the undersigned. Thank you for your anticipated assistance.

Yours very truly,

Garfinkle Biderman LLP

Signed "Joseph Tung"

Joseph Tung

JT
Enclosures