

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Advantagewon Oil Corp. (the "Issuer").

Trading Symbol: AOC

Number of Outstanding Listed Securities: 213,408,146 Common Shares (As At February 1<sup>st</sup>, 2019)

Date: February 1<sup>st</sup>, 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Advantagewon is focused on building consistent cash flow from low cost, low risk oil wells in the State of Texas. AOC applies specialized expertise to increase oil recovery from 10-15% to up to 75% for each well. Once the enhanced recovery strategy is successfully applied, AOC will repeat the**

process throughout the oil pool to maximize output and minimize cost and risk. For the month stated in this report, the Corporation continued its business development objectives of developing its current properties, seeking additional properties, increasing the Corporation's corporate brand awareness and corporate profile to the capital markets.

2. Provide a general overview and discussion of the activities of management.

Management continued its corporate and business development endeavours as stated in point #1 of this form.

**January 17<sup>th</sup>, 2019** – Advantagewon announced that it was conducting a non-brokered private placement financing of up to Five Hundred Thousand Dollars (“\$500,000.00”) CDN via the issuance of up to Fourteen Million, Two Hundred and Eighty-Five Thousand, Seven Hundred and Fourteen (“14,285,714”) Units at price of Three and a Half Cents (“\$0.035”) CDN per Unit. Each Unit will consist of One Common Share (a “Share”) in the capital of the Corporation and one Common Share Purchase Warrant (a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share of the Corporation at an exercise price of Six Cents (“\$0.06”) per Common Share for a period of 24 months from the closing of the financing, subject to accelerated expiry in the event the closing price of the Corporation's shares closes at or greater than \$0.10 CDN for ten consecutive trading days. All common shares issued in connection with this placement will be subject to a four month plus one day hold period under applicable Canadian securities laws. Finder's fees may be payable on a portion of the private placement to eligible finders of 8%. All proceeds from the financing will be used for drilling and general working capital purposes. The Corporation also announced that it had closed the first tranche of the \$500,000.00 non-brokered private placement raise. In total One Hundred and Fifteen Thousand Dollars (“\$115,000.00”) CDN was raised in via the sale of Three Million, Two Hundred and Eighty-Five Thousand, Seven Hundred and Fifteen (“3,285,715”) Units. No finder's fees or commissions were paid for the closing of this tranche of the placement. All proceeds from this tranche of the placement will be used exclusively for drilling and will fund the first well of the Corporations planned 2019 Drilling Program. Certain Directors of the Corporation have purchased Units under the Private Placement. The participation of the insiders in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. The Private Placement does not exceed 25% of the market capitalization of the Corporation as calculated in accordance with MI 61-101. The first well of the Corporations planned 2019 Drilling Program will target the deeper Poth sand zone proven to be capable of and currently producing oil as announced on October 31<sup>st</sup>, 2018 as well as the established shallower Poth oil sand. Land holdings include additional leases with development potential adjacent to this lease. The Corporation anticipates initial production rates of 10 – 20 barrels of oil per day from this

well. It is anticipated that the drilling on this well will be completed by Feb 28<sup>th</sup>, 2019 and initial production rates to be determined by March 15<sup>th</sup>, 2019. Should this well produce the anticipated results, the Corporation will pursue additional drilling prospects in the area. The Corporation further announced the grant of Two Hundred Thousand (“200,000”) Stock Options to acquire a total of 200,000 Common Shares of the Corporation at an exercise price of Six Cents (\$0.06”) CDN per Common Share. The Options expire five years from the date of grant. The 200,000 Stock Options have been granted to a Consultant of the Corporation. The Corporation has also repriced Stock Options it has previously granted to consultants and employees from \$0.08 CDN to \$0.06 CDN. In total Five Million, Nine Hundred Thousand (“5,900,000”) Stock Options that were previously issued at \$0.08 CDN per Stock Option have been repriced to \$0.06 CDN per Stock Option. No amendments have been made to the expiry dates to the 5,900,000 repriced Stock Options.

Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not Applicable**

Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not Applicable**

3. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**Not Applicable**

4. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not Applicable**

5. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Not Applicable**

6. Describe the acquisition of new customers or loss of customers.

**Not Applicable**

7. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not Applicable**

8. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not Applicable**

9. Report on any labour disputes and resolutions of those disputes if applicable.

**Not Applicable**

10. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not Applicable**

11. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not Applicable**

Provide details of any securities issued and options or warrants granted.

**Not Applicable for the month stated in this report.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Units	3,285,715	Units issued @ \$0.035 CDN per unit. Warrants in units exercisable @ \$0.06 CDN for two years.	Drilling

*(1) State aggregate proceeds and intended allocation of proceeds.*

12. Provide details of any loans to or by Related Persons.

**Not Applicable**

13. Provide details of any changes in directors, officers or committee members.

**Not Applicable**

14. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Not Applicable**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 1<sup>st</sup>, 2019.

Frank Kordy  
Name of Director or Senior  
Officer

/s/ Frank Kordy  
Signature

Secretary & Director  
Official Capacity

<b><i>Issuer Details</i></b>	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
Advantagewon Oil Corp.	January	2019/02/01
Issuer Address		
8 King Street East Suite 1005		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto / Ontario / M5C 1B5	( N/A )	(647) 466-4037
Contact Name	Contact Position	Contact Telephone No.
Frank Kordy	Secretary	(647) 466-4037
Contact Email Address	Web Site Address	
frank.kordy@aoc-oil.com	www.aoc-oil.com	