



News Release

Advantagewon Oil Corp. Announces Closing of Final Tranche of Financing and Termination of LOI

FOR IMMEDIATE RELEASE

July 30, 2021

Toronto, Ontario, July 30, 2021 – Advantagewon Oil Corp., (CSE: AOC), (OTC Pink: ANTGF), (the “Corporation”, “Advantagewon” or “AOC”), is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement (the “Offering”). The final tranche of 483,667 units (the “Units”) of the Corporation at a price of \$0.30 per Unit for gross proceeds of approximately \$145,100 was closed on July 30, 2021. Pursuant to the Offering, the Corporation issued an aggregate of 4,452,000 Units for aggregate gross proceeds of \$1,335,600. The Corporation intends to use the net proceeds of the Offering for working capital and general corporate purposes.

Each Unit is comprised of one common share in the capital of the Corporation (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.75, for a period expiring on the earlier of: (1) 24 months from the closing date, and (2) in the event that the closing price (or closing bid price on days when there are no trades) of the Common Shares on the Canadian Securities Exchange (the “CSE”) is at least \$1.50 for a minimum of 10 consecutive trading days, AOC may provide written notice to the holders of the Warrants requiring them to exercise such Warrants within 30 days following the date of issuance of such written notice.

In connection with the final tranche of the Offering, no finder’s fees were paid and no compensation securities were issued. All securities issued in connection with the Offering are subject to a four month and a day hold period under applicable securities laws. For more information on the initial tranche of the Offering, please see the Corporation’s news release dated June 9, 2021.

In addition, the Corporation announces that its previously announced letter of intent (the “LOI”) with Greenfield Investments Ltd., an arm’s length private company, has been terminated in accordance with the terms of the LOI. For more information on the details of the LOI, please see the Corporation’s news release dated May 13, 2021.

About Advantagewon Oil Corp.

Advantagewon is a Canadian based energy company. Advantagewon’s common shares are listed on the OTC Markets in the United States and on the CSE in Canada. Advantagewon is a member of the CSE Composite Index (CSE:AOC). For more information please visit www.aoc-oil.com

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Forward Looking Statements

This news release contains “forward-looking statements” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward- looking statements contained herein include, but are not limited to, statements regarding: the Corporation’s use of the net proceeds of the Offering. Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Corporation’s ability to continue as a going concern; and continued approval of the Corporation’s activities by the relevant

governmental and/or regulatory authorities. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Corporation to continue as a going concern; the risks associated with the oil and gas industry in general; increased competition in the oil and gas market; and risks associated with potential governmental and/or regulatory action with respect to the Corporation's activities. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Corporation's expectations as of the date hereof and are subject to change thereafter. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.