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**ADVANTAGEWON OIL CORP. ANNOUNCES  
APPLICATION FOR MANAGEMENT CEASE TRADE ORDER**

**Toronto, ON – April 21, 2023** – Advantagewon Oil Corp. (CSE: AOC) (the "**Corporation**") announces that it has made an application to the Ontario Securities Commission to approve a temporary management cease trade order (the "**MCTO**") under National Policy 12-203 *Management Cease Trade Orders* ("**NP 21-203**"), which, if granted, will prohibit trading in securities of the Corporation by the chief executive officer and chief financial officer of the Corporation until such time as the Required Filings (as defined below) and all continuous disclosure requirements have been filed by the Corporation, and the MCTO has been lifted. During the period in which the MCTO is effective, the public, who are not insiders of the Corporation, will continue to be able to trade in the Corporation's listed securities. The MCTO application has been made, but there is no guarantee or assurance that the MCTO will be granted.

The Corporation expects it will be unable to file its audited financial statements for the year ended December 31, 2022, and the management's discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for this period (collectively, the "**Required Filings**") before the May 1, 2023, filing deadline (the "**Filing Deadline**").

The Corporation's failure to file its Required Filings by the Filing Deadline is due to its difficulty in raising capital to pay the auditors, which was caused by challenging market conditions. The MCTO grant will enable the Corporation to secure financing and address this issue.

The Corporation anticipates that it will be in a position to remedy the default by filing the Required Filings on or before July 3, 2022. The MCTO will be in effect until the Required Filings are completed.

The Corporation intends to satisfy the provisions of the alternative information guidelines set out in sections 9 and 10 of NP 12-203 so long as the Required Filings are outstanding.

**For more information, please contact:**

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***Forward Looking Statements***

*This news release contains forward-looking statements relating to the expected timing of the filing of the annual audited financial statements and related management's discussion*

*and analysis for the year ended December 31, 2022. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations are risks detailed from time to time in the filings made by the Corporation with securities regulations. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*

***The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.***