

ADVANTAGEWON OIL CORP.

April 21, 2023

DEFAULT ANNOUNCEMENT

Advantagewon Oil Corp. (the "**Corporation**") provides this default announcement indicating the Corporation's anticipated failure to file its annual financial statements for the year ended December 31, 2022, related management discussion and analysis and certifications (collectively, the "**Financial Statements**") before the prescribed filing deadlines.

The Corporation is unable to file its Financial Statements before the required date due to its difficulty in raising capital to pay the auditors, which was caused by challenging market conditions. The grant of a Management CTO (as defined herein) will enable the Corporation to secure financing and address this issue.

Considering the foregoing factors, it is the Corporation's submission that the present circumstances warrant the imposition of a management cease trade order ("**Management CTO**"), rather than a cease trade order ("**CTO**"), as contemplated under National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**"). The Corporation has applied for a Management CTO, however, there is no assurance that it will be granted.

The Corporation's Financial Statements are required to be filed within 60 days of the prescribed deadline which is July 3, 2023 ("**Extended Deadline**"). The Corporation's failure to file such within this period may result in the securities commissions or regulators imposing an Issuer Cease Trade Order.

The Corporation has confirmed that it intends to satisfy the provisions of the alternative information guidelines described in NP 12-203 for so long as it remains in default for failure to file the Financial Statements.

The Corporation proposes to remedy the default by diligently working to secure financing and liaise with its auditor to ensure the filing of its Financial Statements by the prescribed timeline herein.

Further, the Corporation confirms that it intends to satisfy the requirements to provide Default Status Reports as prescribed by NP 12-203 so long as it remains in default of its requirements to file its Financial Statements within the prescribed period of time. Should the Corporation fail to file the appropriate Default Status Reports as prescribed by NP 12-203, the securities commissions or regulators may, as a result of such failure, impose an Issuer Cease Trade Order.

The Corporation confirms that it is not subject to any insolvency proceeding as of the date hereof. The Corporation also confirms that there is no other material information concerning the affairs of the Corporation that have not been generally disclosed as of the date herein.