



Advantage Announces Natural Gas Commodity Price Hedges for 2012

(TSX: AAV, NYSE: AAV)

CALGARY, ALBERTA, April 9, 2012 - Advantage Oil & Gas Ltd. ("Advantage" or the "Corporation") announces that it has entered into the following natural gas commodity hedges:

| Term of Contract | Volume | Floor Price | Ceiling Price |
|----------------------------|---------------|--------------------|----------------------|
| Natural gas - AECO | | | |
| May 2012 to December 2012 | 37,912 mcf/d | Cdn\$1.85/mcf | Cdn\$2.70/mcf |
| July 2012 to December 2012 | 28,434 mcf/d | Cdn\$1.85/mcf | Cdn\$2.71/mcf |

These hedge positions will reduce cash flow volatility during 2012 and provide downside price protection especially if North American natural gas storage levels continue to grow during this period of extreme supply and demand imbalance. The total natural gas volumes hedged as of July 2012 represent approximately 51% of our current corporate production, net of royalties.

Additional details pertaining to these commodity hedge positions and an updated investor presentation has also been posted on our website at www.advantageog.com.

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Advisory

The information in this press release contains certain forward-looking statements, including within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "forecast", "seek", "anticipate", "plan", "continue", "estimate", "demonstrate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions and include statements relating to, among other things, forecasted production volumes; expected benefits as a result of the natural gas collar contracts; Advantage's hedging program; and the Corporation's strategy to manage the risks associated with the current low natural gas price environment. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including: the impact of general economic conditions, including changes in commodity prices; industry conditions; actions by governmental or regulatory authorities including increasing taxes, changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; Advantage's success at acquisition, exploitation and development of reserves; unexpected drilling results, changes in commodity prices, currency exchange rates, capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; competition from other producers; credit risk; individual well productivity; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; obtaining required approvals of regulatory authorities and ability to access sufficient capital from internal and external sources. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form which is available at www.sedar.com and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding: conditions in general economic and financial markets; commodity prices; effects of regulation by governmental agencies; royalty regimes; future exchange rates; royalty rates; future operating costs; availability of skilled labor; availability of drilling and related equipment; timing and amount of capital expenditures; and the impact of increasing competition.

These forward-looking statements are made as of the date of this press release and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.