Entropy Inc. Appointment of Chief Executive Officer

(TSX: AAV)

CALGARY, AB, Aug. 28, 2024 /CNW/ - Entropy Inc. ("Entropy" or the "Corporation"), a subsidiary of Advantage Energy Ltd. ("Advantage"), is pleased to announce the appointment of Mr. Sanjay Bishnoi as Chief Executive Officer. Mr. Bishnoi will start in his new role on September 23, 2024. After founding and leading Entropy since 2020, Mr.Michael Belenkie will step down from Entropy's President and CEO responsibilities but will remain as Chairman of the Board of Directors ("Board") providing continued leadership and a seamless transition.

"We are thrilled to welcome Sanjay to Entropy as we enter a new phase of growth in commercial carbon capture and storage ("CCS"). Sanjay brings a wealth of experience and a proven track record of generating innovation and growth," said Mr. Belenkie. "Like all of us at Entropy, he understands that CCS is a vital technology in the global path to reducing emissions and that success is driven by a combination of advanced technology, sophisticated commercial partnerships and an innovative, experienced team. Our Board believes he will be a transformative leader for our company, our people, and the rapidly evolving global CCS industry."

Mr. Bishnoi's background is uniquely suited to Entropy. An engineer by training, he received his Ph.D. in carbon capture from the University of Texas at Austin. His broad background includes successful forays in conventional resource and infrastructure development, management consulting, and project finance. Since 2014, he has served in chief financial officer roles, but always preserving a deep involvement in technical aspects of his companies while offering strong leadership and a focus on corporate values.

"I'm honoured to be joining Entropy and I'm excited to help extend the team's accomplishments in CCS technology, business model innovation and infrastructure development," said Mr. Bishnoi. "My background in carbon capture goes back over 25 years and, as a co-founder of a successful midstream company, I've also experienced what it takes to manage fast growth in large infrastructure. I look forward to working with the Entropy team and Board to manage the Corporation through an exciting phase of growth and beyond."

About Entropy

Entropy is a privately-owned company applying sophisticated science and engineering to develop commercial CCS projects. Entropy entered a strategic $300 million investment agreement with Brookfield in 2022. In 2023, Entropy entered a strategic investment with the Canada Growth Fund which includes a $200 million strategic investment and a Carbon Credit Offtake agreement for up to one million tpa of carbon credits for 15 years. These transactions have been undertaken to scale up the deployment of Entropy's CCS technology globally. Entropy's technology is expected to deliver commercial profitability with an industry-leading cost structure using proprietary modular carbon capture and storage technology. Entropy intends to deploy this technology in the global effort to reduce and eventually eliminate carbon emissions. Further information is available at www.entropyinc.com.

Forward-Looking Information and Advisory

The information in this press release contains certain forward-looking statements, including within the meaning of applicable securities laws. 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 "anticipate", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things: Entropy's position, strategy and development plans and the benefits to be derived therefrom; the anticipated benefits to be derived from Entropy's strategic investment agreements with Brookfield and Canada Growth Fund; Entropy's expected commercial profitability; and that Entropy will deploy its technology in the global effort to reduce and eventually eliminate carbon emissions. Entropy'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 Entropy or Advantage will derive from them.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this news release and Entropy and Advantage disclaim 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.

The following abbreviation used in this press release has the meaning set forth below:

tpa	*tonnes per annum*

SOURCE Advantage Energy Ltd.

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