Advantage Announces CEO Transition and Appointment of Interim CEO

(TSX: AAV)

CALGARY, AB, June 15, 2026 /CNW/ - Advantage Energy Ltd. ("Advantage" or the "Corporation") today announced that Michael Belenkie has stepped down as President and Chief Executive Officer and as a director of the Corporation, effective today. The Board of Directors (the "Board") has appointed John Festival as Interim CEO, effective immediately.

John Festival, Interim CEO and Chair of the Board, commented:

"Advantage's business is performing well and continues to deliver strong results. With the Progress Gas Plant now complete and production set to reach record levels in the second half of the year, we are entering a period of meaningful free cash flow generation, excellent capital efficiency, and strong operational momentum, driven by an exceptional team. Our commitment to operational excellence, disciplined capital allocation, and return of capital to shareholders is unchanged. My focus is continuity of execution while the Board identifies the right permanent leader for the Corporation. The Board will conduct a comprehensive search process to identify that individual. I look forward to working closely with our executive team during this transition. On behalf of the Board, I want to thank Michael for his leadership and contributions to Advantage and wish him well in his next chapter."

About John Festival:

Mr. Festival has over 35 years of experience in the western Canadian energy industry. He served as President & CEO of BlackRock Ventures Inc. from 1999 to 2006, and as President and CEO of BlackPearl Resources Inc. from 2009 to 2019. He currently serves on the boards of Athabasca Oil Corporation and Cardinal Energy Ltd. Mr. Festival joined the Advantage Board of Directors in March 2024 and has served as Chair since May 2025. He holds a Bachelor of Science in Chemical Engineering from the University of Saskatchewan.

Web Site: www.advantageog.com

Forward Looking Information Advisory

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. The words "future", "may", "could", "targeted", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target", "potential" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Corporation's expectations as of the date of this news release. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events.

When relying on the Corporation's forward-looking information to make decisions, investors and others should carefully consider the relevant factors, uncertainties in the industry and potential events. Forward-looking information may differ materially from actual results or events. However, the list of factors effecting forward-looking statements is subject to change and there can be no assurance that assumptions made will reflect the actual outcome of such items or factors.

The Corporation does not assume any obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable laws. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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For further information: For further information contact: Brian Bagnell, Vice President, Commodities and Capital Markets, (403) 718-8000 OR Craig Blackwood, Chief Financial Officer, (403) 718-8000 OR Investor Relations, Toll free: 1-866-393-0393, Advantage Energy Ltd., 2200, 440 - 2nd Avenue SW, Calgary, Alberta T2P 5E9, Phone: (403) 718-8000, Fax: (403) 718-8332, E-mail: ir@advantageog.com

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