



Harvest Oil & Gas Announces Board of Directors and Management Changes

April 15, 2021

HOUSTON, April 15, 2021 (GLOBE NEWSWIRE) -- Harvest Oil & Gas Corp. (OTC PINK: HRST) ("Harvest" or the "Company") announced today changes in the Board of Directors ("Board") and senior management.

Michael E. Mercer has resigned from his position as President, Chief Executive Officer and Director of the Company. Mr. Mercer's resignation is for personal reasons and not the result of any disagreement with the Company or the Board on any matters relating the Company's operations, policies or practices. Mr. Mercer has agreed to provide consulting services to Harvest as requested by the Company.

In addition, Tim Caflich has resigned from his position as a member of the Board. Prior to his resignation, Mr. Caflich served as a member of the Compensation Committee of the Board. Mr. Caflich's decision to resign is not the result of a disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices.

The Board has appointed Chang Lee to serve as a member of the Board and as a member of the Audit, Compensation and Governance Committees. Mr. Lee is an employee of the investment team of Finepoint Capital LP, a Boston-based investment firm. Mr. Lee joined Finepoint in 2017 from Fidelity Investments, where he was an equity research analyst. He graduated from The University of Pennsylvania with Bachelors' Degrees in Finance and East Asian Studies.

The Board has appointed Steven J. Pully, currently the Chairman of the Board of Harvest, to the additional positions of President, Chief Executive Officer, Secretary and General Counsel.

The Board has also appointed Lance G. Sepulvado as Vice President and Chief Financial Officer. Mr. Sepulvado joined the Company in July 2016. Prior to joining Harvest, Mr. Sepulvado worked in the Energy Finance group at Comerica Bank from June 2014 to June 2016. He holds a BBA in Finance from Baylor University.

Mr. Pully commented, "We deeply appreciate the service that Mike and Tim provided over many years. During their tenure, Harvest was able to successfully complete the sale of all of its operating assets despite a challenging industry environment."

About Harvest Oil & Gas Corp.

Harvest has been an independent oil and gas company; the Company recently filed a certificate of dissolution in the State of Delaware and intends to undertake the process of winding-up and returning capital to its shareholders. More information about Harvest is available on the internet at <https://www.hvstog.com>.

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