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**For Immediate Release**

Calgary, Alberta, July 26, 2016

**GEAR ENERGY LTD. AND STRIKER EXPLORATION CORP. ANNOUNCE  
SHAREHOLDER AND COURT APPROVALS OF PLAN OF ARRANGEMENT**

Gear Energy Ltd. ("**Gear**") (TSX: GXE) and Striker Exploration Corp. ("**Striker**") (TSXV: SKX) are pleased to announce that today Striker received shareholder and court approval for the previously announced combination of the two companies pursuant to the previously announced plan of arrangement (the "**Arrangement**"). Gear also received shareholder approval of the issuance of Gear common shares ("**Gear Shares**") pursuant to the Arrangement. Pursuant to the Arrangement, shareholders of Striker will receive 2.325 Gear Shares for each Striker common share ("**Striker Share**"). The Arrangement was approved by shareholders of Striker holding greater than 99% of the Striker Shares who voted on the Arrangement. The resolution approving the issuance of Gear Shares pursuant to the Arrangement was approved by shareholders of Gear holding greater than 98% of the Gear Shares who voted on such resolution. The Arrangement is expected to become effective on July 27, 2016.

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**Advisories**

*Forward-Looking Statements: This press release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Gear and Striker as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning: the anticipated effective date of the Arrangement. Such forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this news release.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information regarding some of these risks, expectations or assumptions and other factors may be found in Gear's and Striker's annual information forms prepared for the year ended December 31, 2015 and other documents found on Gear's and Striker's profile on [www.sedar.com](http://www.sedar.com). The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and neither Gear nor*

*Striker undertake any obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*