



GEAR ENERGY LTD. ANNOUNCES AMENDED CREDIT FACILITY AND NEW EXECUTIVE APPOINTMENT

CALGARY, ALBERTA, June 30, 2015 /Marketwired/ - Gear Energy Ltd. ("Gear") (TSX: GXE) announces an amended credit facility following a semi-annual review by its bank syndicate and a new executive appointment.

The credit facility has been amended to a borrowing base of \$90 million, a reduction from its previous \$130 million borrowing base. The reduction is primarily a result of reduced commodity pricing and had been anticipated at the beginning of 2015, with Gear proactively reducing debt levels for the first half of 2015. As of June 30, 2015, Gear has drawn \$81.1 million against its credit facility. The next scheduled review is to be complete by November 1, 2015.

Based on previously disclosed 2015 Guidance and the current outlook on commodity prices as of June 30, 2015, Gear expects to have sufficient liquidity to execute its 2015 capital program, with an expected net debt of \$77 million by December 31, 2015 and a full year 2015 debt to cash flow ratio of 1.6 times.

Gear is pleased to announce that Bryan Dozzi has been appointed Vice President Engineering effective immediately. Mr. Dozzi is an exploitation engineer with 29 years of oil and gas experience across Western Canada and was most recently Gear's engineering manager. Prior to that, he was Vice President Business Development at Rock Energy Inc.

About Gear Energy Ltd.

Gear is a Canadian exploration and production company with predominantly horizontal heavy oil production in east central Alberta and west central Saskatchewan. The current and ongoing business plan is to continue focusing on being a low cost heavy oil operator, drilling economic wells and acquiring assets on an accretive basis.

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Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Gear which have been used to develop such statements and information but which may prove to be incorrect. Although Gear believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Gear can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. In particular, in addition to other factors and assumptions which may be identified herein, no assurances can be given respecting: drilling results; field production rates and decline rates; the general continuance of current or future industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Gear to secure adequate product transportation; future commodity prices and heavy oil differentials; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Gear operates; and the ability of Gear to successfully market its oil and natural gas products.

Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Gear, including, without limitation: changes in commodity prices and heavy oil differentials; changes in the demand for or supply of Gear's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Gear or by third party operators of Gear's properties, increased debt levels or debt service requirements; limited, unfavourable or a lack of access to capital markets; the impact of competitors; and certain other risks detailed from time-to-time in Gear's public disclosure documents. Additional information regarding some of these risk factors may be found under "Risk Factors" in Gear's Annual Information Form dated March 16, 2015, which is available at www.sedar.com. The reader is cautioned not to place undue reliance on this forward-looking information. Forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future and readers are cautioned that reliance on such information may not be appropriate for other purposes. The forward-looking statements contained in this press release are made as of the date hereof and Gear undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.