



POSITION DESCRIPTION OF THE PRESIDENT & CEO

The President and Chief Executive Officer ("**CEO**") of Gear Energy Ltd. (the "**Corporation**" or "**Gear**") is responsible for the management of the Corporation and the subsidiaries of the Corporation. In discharging his responsibility, the President and CEO will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly, ethically and in good faith with a view to the best interests of the Corporation. In general terms, the President and CEO will:

1. in consultation with the Board of Directors ("**Board**") of the Corporation, define the principal objective(s) of the Corporation;
2. carry out the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objective(s) as defined by the Board; and
3. discharge the duties imposed on the Board by applicable laws.

Without limiting the generality of the foregoing, the President and CEO will perform the following duties:

STRATEGIC DIRECTION, OPERATING, CAPITAL AND FINANCIAL PLANS

1. Present annually to the Board for consideration a long range strategic plan and a short range strategic plan, which plans must:
 - (a) be designed to achieve the Corporation's principal objectives; and
 - (b) identify the principal strategic and operational opportunities and risks of the Corporation's business;
2. review progress towards the achievement of the goals established in the strategic, operating and capital plans and revise and alter the Corporation's direction in light of changing circumstances;
3. identify the principal risks of the Corporation's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
4. present plans of potential issuances of additional common shares or other securities to the public for approval by the Board; and
5. monitor the Corporation's progress towards its goals, assess the need to revise and/or alter the management of the Corporation's operations, and keep the Board informed of the Corporation's progress and/or need to alter or revise the operations of the Corporation in light of changing circumstances.

MANAGEMENT AND ORGANIZATION

6. Monitor and communicate overall human resources policies and procedures, including compensation and succession planning to the Board;
7. participate in a performance evaluation by the Board at least annually;
8. in consultation with the Board, develop and, as required, revise the position description for the CEO;
9. in consultation with the Board, establish the limits of management's authority and responsibility in conducting the Corporation's and its subsidiaries' business;
10. provide the Board with guidance on the appointment all officers of the Corporation and approval the terms of each officer's employment with the Corporation;
11. provide the Board (or a committee thereof to which the responsibility in respect thereof may be delegated) with an evaluation of the performance of each senior officer who reports to the CEO; and
12. communicate any proposed significant change in the management organization structure of the Corporation to the Board.

FINANCES AND CONTROLS

13. Use reasonable efforts to ensure that the Corporation maintains appropriate systems to manage the risks of the Corporation's business;
14. monitor and communicate the appropriateness of the Corporation's capital structure to the Board;
15. ensure that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
16. in consultation with the Board, establish the ethical standards to be observed by all officers and employees of the Corporation and its subsidiaries and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
17. institute and monitor processes and systems designed to ensure compliance with applicable laws by the officers and employees of the Corporation and its subsidiaries;
18. institute, and maintain the integrity of internal control and information systems, including maintenance of all required records and documentation; and
19. take all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance.

DELEGATION

The President and CEO may delegate his/her duties to and receive reports and recommendations from any officer of the Corporation.

March 26, 2018