



For Immediate Release

Calgary, Alberta, May 27, 2020

GEAR ENERGY LTD. ANNOUNCES EXTENSION OF BORROWING BASE REDETERMINATION

Gear Energy Ltd. ("**Gear**") (TSX: GXE) announces an extension to the scheduled date for its semi-annual borrowing base redetermination.

As at March 31, 2020, Gear's syndicated credit facilities consisted of available credit facilities of \$90 million with the next semi-annual redetermination due on or before May 28, 2020. In light of ongoing economic volatility, Gear and its banking syndicate have agreed to extend the date for completion of the semi-annual borrowing base redetermination from May 28, 2020 to June 30, 2020. For the period of the extension, Gear has agreed that borrowings under the credit facilities will not exceed \$75 million. As of today, Gear is drawn approximately \$68.1 million (inclusive of letters of credit).

For further information, please contact:

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