



**For Immediate Release**

Calgary, Alberta, March 23, 2021

**GEAR ENERGY LTD. ANNOUNCES MAJORITY REDEMPTION OF DEBENTURES**

Gear Energy Ltd. (TSX:GXE) is pleased to announce that it has received notice that the holder of \$9.3 million of its outstanding 7.0% Convertible Unsecured Subordinated Debentures (the "Debentures") has elected to convert the Debentures at the conversion price of \$0.32 per common share resulting in the issuance of 29.2 million common shares effective immediately. \$3.4 million in Debentures remains outstanding.

**For further information, please contact:  
Gear Energy Ltd.**

Ingram Gillmore  
President & CEO  
(403) 538-8463  
Email: [info@gearenergy.com](mailto:info@gearenergy.com)  
Website: [www.gearenergy.com](http://www.gearenergy.com)