



For Immediate Release

Calgary, Alberta, May 27, 2021

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 of March 31, 2021, Gear's syndicated credit facilities consisted of available credit facilities of \$60 million with the next semi-annual redetermination due on or before May 31, 2021 and a present maturity date of May 27, 2022. Gear and its banking syndicate are in the process of finalizing the completion of the redetermination and have agreed to extend the date to June 30, 2021 to allow time to obtain required approvals. There is currently \$43 million outstanding under the credit facilities.

For further information, please contact:

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