

FROM THE DESK OF INGRAM GILLMORE, PRESIDENT & CEO

Gear is pleased to provide the following key operational and financial information for investors:

	Q2 20	Q3 20	Q4 20	2020	Q1 21	Q2 21	Jul-21	Aug-21	Sep-21	Q3 21	2021 TD
WTI Benchmark Price (\$US/bbl)	27.85	40.93	42.66	39.40	57.84	66.07	72.43	67.71	71.54	70.56	64.82
WCS Heavy Oil Differential (\$US/bbl)	(11.47)	(9.09)	(9.31)	(12.60)	(12.47)	(11.49)	(13.97)	(13.24)	(13.52)	(13.58)	(12.51)
MSW Light Oil Differential (US\$/bbl)	(6.14)	(3.51)	(4.07)	(5.33)	(5.24)	(3.11)	(4.73)	(3.53)	(3.97)	(4.08)	(4.14)
Funds from Operations (\$MM)	8.1	10.8	8.3	33.4	8.3	12.2	5.5	5.2	5.2	16.0	36.4
Capital and Abandonment Expenditures (\$MM)	0.3	0.8	0.5	13.4	8.3	6.0	4.7	3.2	2.4	10.3	24.6
Net Debt (\$MM)	70.2	60.5	52.9	52.9	42.9	33.4	32.6	30.6	27.9	27.9	27.9
Production (boe/d)	2,749	5,867	5,821	5,298	5,335	5,440	5,800	5,866	5,912	5,859	5,546

Note: All items are based on estimates; actuals will vary from estimates due to accruals and adjustments. Such variances may be material.

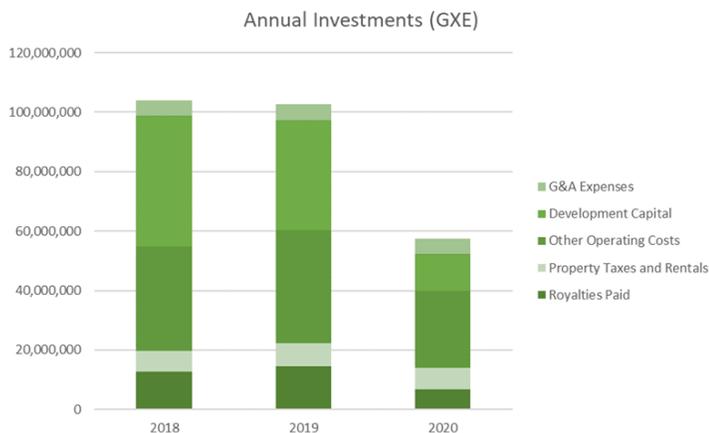
Earlier this month Gear released its first ever ESG Report. It is posted on the website at the following link.

<https://gearenergy.com/esg/>

Environmental, Social and Governance stewardship has always been a key element of the company's strategy. With this first ever ESG report, Gear intends to begin the process of tracking both the historical and future success in these important areas of our operations.

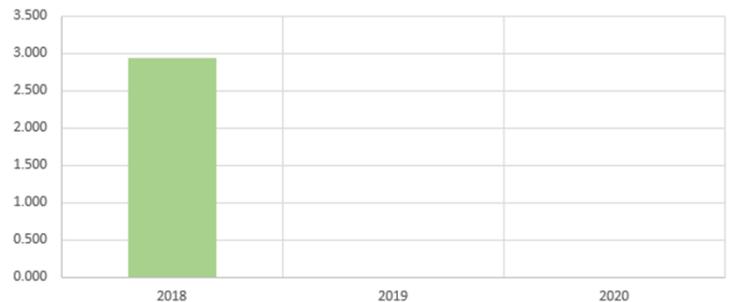
Within the inaugural report, Gear highlights key successes achieved over the last three years including:

- A three-year cumulative investment of over \$264 million into the Canadian economy.



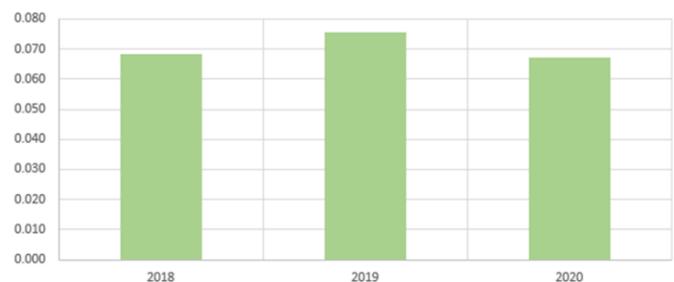
- Two years in a row with zero recordable injuries.

Recordable Injury Frequency (GXE)



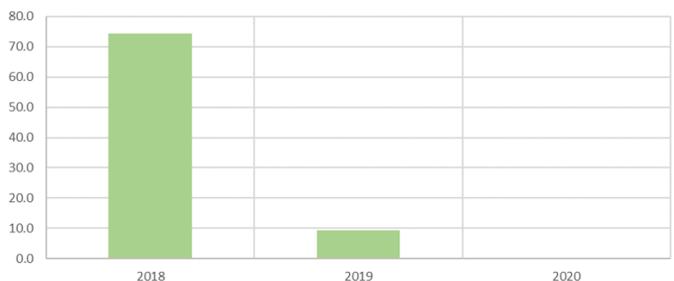
- An 11% year-over-year reduction in greenhouse gas intensity.

GHG Intensity Scope 1 and 2 (GXE)



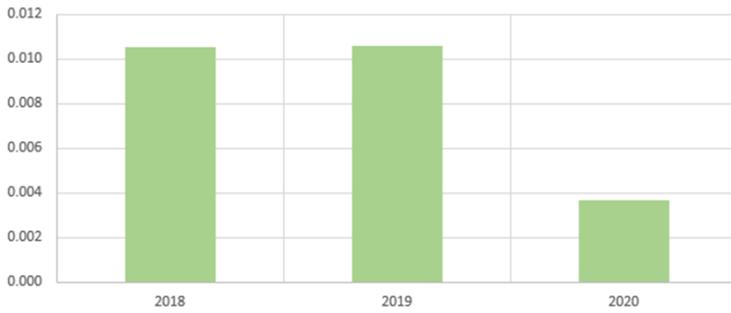
- A 100% reduction in reportable spill intensity

Spill intensity (GXE)



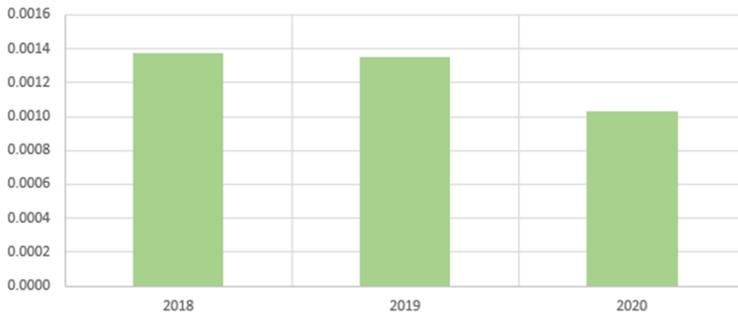
- A 66% reduction in fresh water use intensity

Fresh Water Use Intensity (GXE)



- And a 24% reduction in methane intensity

Methane Intensity (GXE)



Since inception, Gear has always strived to operate as good corporate citizens, holding ourselves to the highest ethical standards both in the office and in the field. We are pleased to prepare this ESG report as a basis for current and future success in this part of our business. Please refer to the detailed report on the website for further details.

Certain information in this monthly update is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information may include, among other things, estimated production, expected funds from operations and profit from certain assets of Gear, expectations of commodity prices and price differentials, demand for oil, capital expenditure budgets and estimates, royalty rates, operating costs, credit/debt requirements, and drilling inventory and locations. Readers should not rely on such forward-looking information to make investment decisions as the results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events as a result of a number of factors including based on the risk factors as set forth in Gear's most recent annual information form (the "AIF"), which is available on this website and at www.sedar.com. Gear has based the forward-looking information on a number of assumptions including the assumptions identified in such monthly updates, which may not be realized. It has also assumed that the risk factors discussed in the AIF will not cause such forward-looking information to differ materially from actual results or events. The forward-looking information in this monthly update describes the expectations of management of Gear as of the respective dates of this monthly update and Gear does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws. Readers should not rely on the views of management of Gear as set out in this monthly update to make investment decisions with respect to Gear or other companies in the oil and gas industry and should instead consult with their own investment advisors.

This monthly update may include certain key performance indicators to analyze financial and operating performance such as funds from operations, funds from operations per debt adjusted share, production per day per thousand debt adjusted shares, operating netbacks, corporate netbacks and net debt, which do not have any standardized meaning prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculation of similar measures for other entities. For additional information on these non-GAAP measures, see Gear's most recent management's discussion and analysis which is available on Gear's website at www.gearenergy.com and at www.sedar.com.

Barrel of oil equivalent ("boe") used in the monthly updates have been based on a conversion ratio of 1 barrel of oil to 6 thousand cubic feet of natural gas. A boe may be misleading, particularly if used in isolation, as such conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.