

FROM THE DESK OF DUSTIN RESSLER, VP EXPLORATION

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

	Q3 20	Q4 20	2020	Q1 21	Q2 21	Aug-21	Sep-21	Q3 21	Oct-21	2021 TD
WTI Benchmark Price (\$US/bbl)	40.93	42.66	39.40	57.84	66.07	67.71	71.54	70.56	81.22	66.46
WCS Heavy Oil Differential (\$US/bbl)	(9.09)	(9.31)	(12.60)	(12.47)	(11.49)	(13.24)	(13.52)	(13.58)	(11.92)	(12.45)
MSW Light Oil Differential (US\$/bbl)	(3.51)	(4.07)	(5.33)	(5.24)	(3.11)	(3.53)	(3.97)	(4.08)	(3.38)	(4.07)
Funds from Operations (\$MM)	10.8	8.3	33.4	8.3	12.2	5.2	5.2	16.0	6.8	43.2
Capital and Abandonment Expenditures (\$MM)	0.8	0.5	13.4	8.3	6.0	3.2	2.4	10.3	2.5	27.0
Net Debt (\$MM)	60.5	52.9	52.9	42.9	33.4	30.6	27.9	27.9	23.5	23.5
Production (boe/d)	5,867	5,821	5,298	5,335	5,440	5,866	5,912	5,859	5,946	5,587

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

October field estimated production was 6,259 boe per day with monthly reported sales of 5,946 boe per day and an inventory build of 313 boe per day. Gear intends to exit the year with inventory drawn down to normal operating levels.

As part of our ongoing effort to expose investors to the diverse and talented skillsets of the team at Gear, this month's shareholder update is courtesy of Dustin Ressler, the VP of Exploration at Gear.

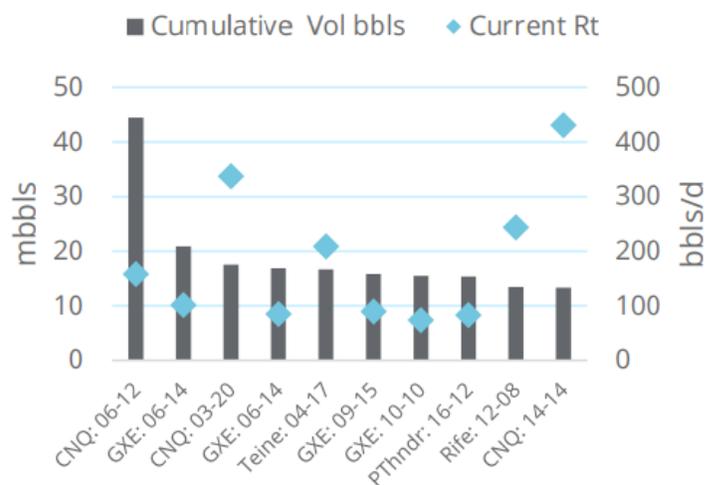
Earlier this month, Gear finished the 20th and final drill of the 2021 capital program. A 100% drilling success rate coupled with strong pricing means that this will be one of our strongest programs to date. In a maturing basin that increasingly rewards creativity, ingenuity and efficiencies, the Gear team has excelled at continuously finding and developing top tier plays throughout our three core areas in Lloydminster/Provost, SE Saskatchewan and Central Alberta. Below is a detailed breakdown of our 2021 drill program.

Heavy/Medium Oil

In 2021 Gear drilled 13 heavy oil wells – ten single leg McLaren horizontals in Paradise Hill, SK and three unlined Sparky/GP multilaterals in Wildmere AB. In addition, four Sparky medium oil multilaterals were drilled at Provost, following up on our successful discovery well from Q1 2020.

Paradise Hill is a true organic Gear discovery that we have been developing since 2014. With cumulative production to date of over 2.8 million barrels of 12 API oil, this play has generated tremendous value for Gear over the past seven years. Sand management is the name of the game here. Past attempts (by previous operators) to drill vertical wells were unsuccessful here. However, we have been able to drill short lined horizontals that have allowed continuous inflow despite the high sand production.

Four Gear Paradise Hill drills made the top ten 2021 Saskatchewan heavy oil wells volume produced to date in a report from ATB Capital Markets dated November 1st (chart below). Combine those four wells with the remaining six wells drilled and the 2021 Paradise Hill program has continued the trend of delivering exceptional results. Current production from the 2021 program is averaging 600 bbl oil/d. As of October 2021, three of the ten wells have already achieved payout of the capital invested.



In Wildmere Alberta, Gear drilled two GP and one Sparky unlined multilateral heavy oil wells. While industry is currently focused on unlined multilateral development up north in the Clearwater, the mid Mannville drills around Lloydminster at Wildmere certainly hold their own. With IP30's in the 125-175 barrels of oil per day range the Sparky and GP drills have exceeded type curve expectations to date. Both pay zones are thin regional sand sequences that don't require stimulation, so staying in the zone while drilling is imperative. The Gear team has refined our drilling techniques such that the missed pay in the horizontal legs is negligible even while traversing significant structure and

navigating numerous sand thickness changes. Within Gear's core Wildmere area, the Sparky and GP sands have produced over 1.3 million barrels of oil to date on Gear lands since drilling began in 2014.

Also in Alberta, four medium oil wells were drilled into the Sparky formation in the Provost area in Q3 2021. Discovered with our Q1 2020 unlined multilateral at 5-32-35-4W4, this play is another example of the Gear team creating significant value from a new exploration prospect. The initial 5-32 drill has produced over 60,000 barrels of oil to date and has comfortably exceeded payout. The four follow up wells in 2021 are all on production at rates that are very economic (60-120 barrels of oil per day per well). Similar to the Sparky/GP Wildmere drills, the Provost Sparky reservoir is able to flow unstimulated and the reservoir is a prime candidate for secondary recovery. Plans to begin waterflooding Provost are underway with an anticipated Q3 2022 start date.

SE Saskatchewan

Gear drilled a single two mile Torquay horizontal well at Tableland in Q2 2021 on the western flank of our property. Following up on some of the top wells drilled in the play recently, our new drill at 04-21-01-11W2 is producing strong at approximately 175 barrels of oil per day, at the higher end of our expectations. Utilizing local services and growing area expertise, this location had the lowest capital cost of our drills in the Torquay to date while being one of our top performers so far. While the Torquay dolomite is viewed as a resource play in SE Saskatchewan by some, detailed local trend mapping has allowed us to selectively delineate highly productive pockets within this field.

Central Alberta

Gear participated in two partner operated Belly River horizontal drills in Wilson Creek this year at a working interest of 33% per well. The 1.5 mile 16-19-43-4W5 well was drilled in Q1 2021 and the performance to date has been well above expectations. One of the top drills of the program so far, this well achieved payout in approximately six months while producing over 56,000 barrels of oil to date. The second drill was rig released early November and will be on production in December. Gear has found success drilling the Basal Belly River sand by focusing efforts on long reach multi stage frac horizontal development to capture reserves in the 'halo' of the previously developed pool.

The Gear team is very proud of the success to date of our 2021 drill program, and we will continue to optimize our strategy and apply our learnings to all our future development programs. We remain confident that we have the expertise, creativity and ingenuity to drive significant future value creation through the drill bit in addition to the other value adding capital programs currently in the 2022 budget.

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.