



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Gear Energy Ltd. requires the highest standards of professional and ethical conduct from our directors, officers, employees or contractors. Our reputation among our shareholders for honesty and integrity is key to the success of our business. No director, officer, employee or contractor will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings. References in this Code to the "Corporation" or to "Gear" means Gear Energy Ltd. and its subsidiaries as applicable.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers, employees or contractors are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policies statements, such as the Disclosure, Confidentiality and Trading Policy. Violation of these policies may result in disciplinary actions up to and including discharge from the Corporation.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when a director, officer, employee or contractor takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when a director, officer, employee or contractor, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors; provided that the foregoing shall not apply to directors of the Corporation acting as directors of other public or private companies who shall comply with the provisions of the Business Corporations Act (Alberta) in respect thereof and shall advise the Chairman of the Board of the holding of such directorships. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

CORPORATE OPPORTUNITIES

Directors, officers, employees or contractors are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Directors, officers, employees or contractors

are also prohibited from competing with the Corporation; provided that the foregoing shall not apply to directors solely as a result of them acting as directors or officers of other companies which they do not control.

PROTECTION AND PROPER USE OF CORPORATION ASSETS

All directors, officers, employees or contractors should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporation assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Corporation assets may never be used for illegal purposes.

The obligation to protect Corporation assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Corporation.

GIFTS AND ENTERTAINMENT

The exchange of gifts and entertainment is a common practice in most business communities and is designed to develop and foster goodwill among business partners. Accepting gifts and entertainment can cause problems when they compromise - or appear to compromise - our ability to make fair and objective business decisions. No gift or entertainment should be accepted, or offered, if it will unfairly influence a business relationship.

There are many factors that influence whether a gift or entertainment is normal and customary. Gifts or entertainment should be moderate, reasonable and in good taste, be of a style or value commonly accepted for business occasions and should not be unusual for the recipient's job or community. The exchange must create no obligation or sense of obligation and should occur infrequently.

Business entertainment can present situations where discretion is required since some commonly accepted business invitations can include recreational opportunities or event tickets that are of significant value. In these cases the recipient should ensure that there is a valid business development reason for attending and that there will be representation from other business executives at the event. If the invitation is for an event where the value being received may be significant, officer approval is required, or in the case of the CEO or President, approval by the Chair of the Governance and Compensation Committee. As transportation costs for events can also be significant, payment of these costs by another party is not acceptable and will be covered by the Corporation if there is a valid business reason to accept the invitation.

FAIR DEALING

No director, officer, employee or contractor should take unfair advantage of customers, suppliers, competitors or other directors, officers, employees or contractors through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All directors, officers, employees or contractors must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

COMPLIANCE WITH ENVIRONMENTAL LAWS

The Corporation is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Corporation is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any director, officer, employee or contractor has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Corporation's senior management.

DISCRIMINATION AND HARASSMENT

We value the diversity of our directors, officers, employees or contractors and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Directors, officers, employees or contractors are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

SAFETY AND HEALTH

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all directors, officers, employees or contractors, the environment and third parties, directors, officers, employees or contractors must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

ACCURACY OF CORPORATION RECORDS AND REPORTING

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All directors, officers, employees or contractors have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate

characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records retention policy.

USE OF E-MAIL AND INTERNET SERVICES

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access your e-mail communication, and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

SOCIAL MEDIA

Directors, officers, consultants and employees must ensure that they do not divulge private and/or proprietary information or other undisclosed material information (except in accordance with the Corporation's Disclosure, Confidentiality and Trading Policy) related to the Corporation's business, its personnel, partners, suppliers, affiliates, competitors and/or other stakeholders while communicating on social media sites, the Internet in general or through blogs.

Directors, officers, consultants and employees must not violate any of the Corporation's policies including, but not limited to the policies outlined in the Code of Business Conduct and Ethics and the Disclosure, Confidentiality and Trading Policy of the Corporation.

Directors, officers, consultants and employees who wish to create and/or maintain personal blogs or participate in social media may do so on their personal computer and on their own time outside of the workplace. Directors, officers, consultants and employees who create or contribute to blogs or social media and who identify themselves, either directly or indirectly, or others, as representatives of the Corporation must adhere to the following rules of conduct:

- (a) directors, officers, consultants and employees must ensure that they do not libel, slander, intimidate, harass or threaten any personnel, partners, suppliers, affiliates, competitors and/or other stakeholders of the Corporation on any social media site or in any blog content;
- (b) directors, officers, consultants and employees must not make comments which are negative, derogatory or false about the Corporation, its personnel, partners, suppliers, affiliates, competitors and /or other stakeholders of the Corporation on any social media site or in any blog content; and
- (c) if directors, officers, consultants and employees are uncertain about the propriety of a public communication over a social media site or blog they should consult the President and Chief Executive Officer or Vice-President, Finance and Chief Financial Officer prior to making such communications.

ILLICIT PAYMENTS

Unlawful or unethical behaviour in the Corporation's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

PAYMENTS TO OFFICIALS

Directors, officers, employees or contractors must comply with all laws prohibiting improper payments to officials.

Although certain types of "facilitation" payments may not be illegal, the Corporation's policy is to avoid such payments. If any director, officer, employee or contractor feels that adherence to the Corporation's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Corporation's senior management who will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Corporation and all appropriate disclosures made.

REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

We have a strong commitment to conduct our business in a lawful and ethical manner. Directors, officers, employees or contractors are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any director, officer, employee or contractor who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

DIRECTORS ROLE IN THE CODE OF BUSINESS CONDUCT AND ETHICS

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors and conduct by a director or executive officer which constitutes a material departure from this Code may be promptly disclosed if required by law or stock exchange regulation.

COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor, manager or a member of human resources for guidance.

If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please call Ingram Gillmore, President and Chief Executive Officer or David Hwang, Vice President Finance and Chief Financial Officer. Their numbers are (403) 538-8463 and (403) 538-8437, respectively.

November 3, 2021