



## NEWS RELEASE

### GEAR ENERGY LTD. CONFIRMS MONTHLY DIVIDEND FOR JANUARY OF \$0.01 PER SHARE

CALGARY, ALBERTA (January 3, 2023) Gear Energy Ltd. (“Gear” or the “Company”) (TSX: GXE) (OTCQX: GENGF) confirms that the January 2023 monthly dividend of \$0.01 per common share is to be paid on January 31, 2023, to shareholders of record on January 16, 2023.

The dividend is designated as an “eligible dividend” for Canadian income tax purposes.

#### FOR FURTHER INFORMATION PLEASE CONTACT:

Ingram Gillmore  
President & CEO  
403-538-8463

Email: [info@gearenergy.com](mailto:info@gearenergy.com)  
Website: [www.gearenergy.com](http://www.gearenergy.com)

David Hwang  
Vice President Finance & CFO  
403-538-8437