



## NEWS RELEASE

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

CALGARY, ALBERTA (May 1, 2023) Gear Energy Ltd. (“Gear” or the “Company”) (TSX: GXE) (OTCQX: GENGF) confirms that the May 2023 monthly dividend of \$0.01 per common share is to be paid on May 31, 2023, to shareholders of record on May 15, 2023.

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

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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