



NEWS RELEASE

GEAR ENERGY LTD. CONFIRMS MONTHLY DIVIDEND FOR JUNE OF \$0.01 PER SHARE AND ANNOUNCES CREDIT FACILITY INCREASE

CALGARY, ALBERTA (June 1, 2023) Gear Energy Ltd. (“Gear” or the “Company”) (TSX: GXE) (OTCQX: GENGF) confirms that the June 2023 monthly dividend of \$0.01 per common share is to be paid on June 30, 2023, to shareholders of record on June 15, 2023.

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

Gear is also pleased to announce the successful completion of its borrowing base review, resulting in an increase in the syndicated credit facility from \$42 million to \$50 million. In addition, the term out and maturity dates have been extended to May 31, 2024 and May 31, 2025, respectively.

FOR FURTHER INFORMATION PLEASE CONTACT:

Ingram Gillmore
President & CEO
403-538-8463

Email: info@gearenergy.com

Website: www.gearenergy.com

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