



NEWS RELEASE

GEAR ENERGY LTD. ANNOUNCES JUNE MONTHLY UPDATE TO SHAREHOLDERS

CALGARY, ALBERTA (July 18, 2023) Gear Energy Ltd. ("Gear" or the "Company") (TSX: GXE) (OTCQX: GENGF) is pleased to announce that the new June 2023 monthly update to shareholders can be accessed via the following link <https://gearenergy.com/updates>.

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