

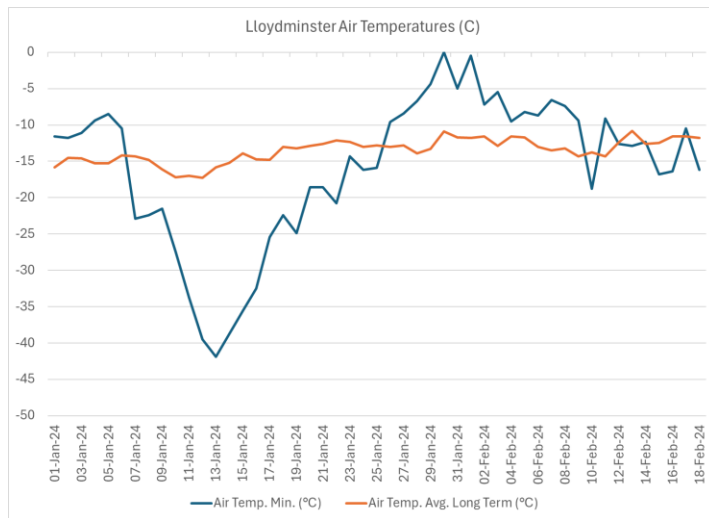
FROM THE DESK OF INGRAM GILLMORE, PRESIDENT & CEO

Gear is pleased to provide the following key operational and financial information for investors:

	Q1 23	Q2 23	Q3 23	Nov-23	Dec-23	Q4 23	2023	Jan-24	2024 TD
WTI Benchmark Price (\$US/bbl)	76.13	73.78	82.26	77.38	72.12	78.32	77.62	73.86	73.86
WCS Heavy Oil Differential (\$US/bbl)	(24.76)	(15.06)	(12.89)	(20.77)	(26.58)	(21.86)	(18.65)	(20.09)	(20.09)
MSW Light Oil Differential (US\$/bbl)	(2.86)	(2.96)	(1.83)	(3.86)	(8.69)	(5.16)	(3.20)	(8.42)	(8.42)
Funds from Operations (\$MM)	13.0	17.1	21.0	5.1	4.3	16.7	67.8	4.5	4.5
Capital and Abandonment Expenditures (\$MM)	18.4	8.3	14.6	4.8	1.7	13.3	54.6	4.5	4.5
Net Surplus (Debt) (\$MM)	(15.3)	(14.3)	(13.3)	(15.1)	(14.1)	(14.1)	(14.1)	(15.5)	(15.5)
Production (boe/d)	5,952	5,742	5,511	5,952	6,338	6,000	5,801	5,449	5,449

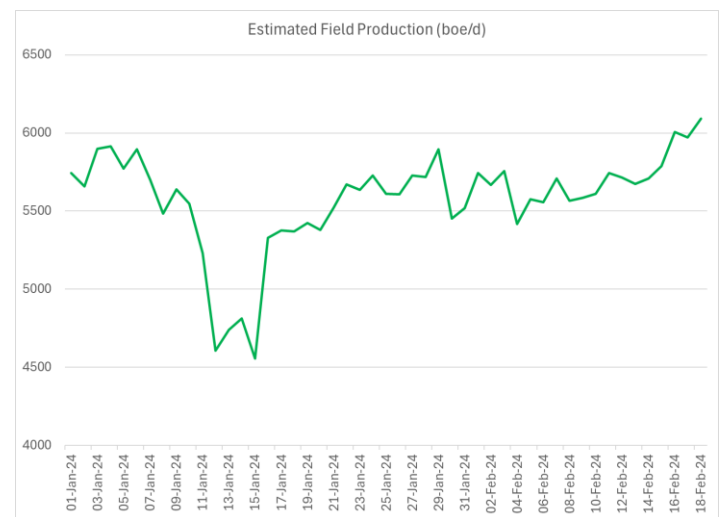
Note: All items are based on estimates; actuals will vary from estimates due to accruals and adjustments. Such variances may be material.

Welcome to a new year of energy at Gear. After a very strong December production month, things got a little more interesting in January. It got cold. Not regular Alberta winter cold, more like Arctic Circle or Siberia cold. The chart below shows the two plus weeks where temperatures in the Lloydminster area dramatically plunged below normal January temperatures. And these numbers did not include the worsening effects of wind chill, and it was windy, really windy. The drilling rig we had in the area reported wind chill temperatures into the low minus 50 degrees Celsius range. Not fun.



A lot of bad things can happen when it gets this cold. Hydraulic lines freeze and burst, pipelines can freeze and stop flowing, maintenance vehicles won't run, and field operators can only work outside for limited periods without risking life and limb. And these are only a few examples. An example of these challenges unfolded in North Dakota over the same time period where the weather forced the shut-in of between 500,000 and 700,000 barrels of oil per day. [North Dakota Production](#).

Despite some herculean efforts by Gear's field teams, we were not immune to similar challenges.



The daily estimated Gear field production chart looks exceptionally similar to the temperature chart. With the only major difference being the time for production to fully recover. As one might imagine, Gear was not the only energy producer in the area to be impacted. Which meant that when services can actually work in the field again there is a long waiting list of operators wanting to get their production back on as soon as possible.

The one bright spot in the background of all this volatility was the Gear drilling rig. The amazing crew were able to continue drilling despite the brutal weather conditions and successfully rig released Gear's first multi-lateral horizontal heavy oil well of the year near the end of January. That new well in combination with all the hard work from our field teams in restoring the shut-in production has helped Gear to climb above the 6,000 boe per day mark once again. Hopefully from this point forward, the weather stays a little closer to the normal range so we can keep on advancing our 2024 development plans, without any undue excitement.

Certain information in this monthly update is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information may include, among other things, estimated production, expected funds from operations and profit from certain assets of Gear, expectations of commodity prices and price differentials, demand for oil, capital expenditure budgets and estimates, royalty rates, operating costs, credit/debt requirements, and drilling inventory and locations. Readers should not rely on such forward-looking information to make investment decisions as the results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events as a result of a number of factors including based on the risk factors as set forth in Gear's most recent annual information form (the "AIF"), which is available on this website and at www.sedar.com. Gear has based the forward-looking information on a number of assumptions including the assumptions identified in such monthly updates, which may not be realized. It has also assumed that the risk factors discussed in the AIF will not cause such forward-looking information to differ materially from actual results or events. The forward-looking information in this monthly update describes the expectations of management of Gear as of the respective dates of this monthly update and Gear does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws. Readers should not rely on the views of management of Gear as set out in this monthly update to make investment decisions with respect to Gear or other companies in the oil and gas industry and should instead consult with their own investment advisors.

This monthly update may include certain key performance indicators to analyze financial and operating performance such as funds from operations, funds from operations per debt adjusted share, production per day per thousand debt adjusted shares, operating netbacks, corporate netbacks and net debt, which do not have any standardized meaning prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculation of similar measures for other entities. For additional information on these non-GAAP measures, see Gear's most recent management's discussion and analysis which is available on Gear's website at www.gearenergy.com and at www.sedar.com.

Barrel of oil equivalent ("boe") used in the monthly updates have been based on a conversion ratio of 1 barrel of oil to 6 thousand cubic feet of natural gas. A boe may be misleading, particularly if used in isolation, as such conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.