



NEWS RELEASE

GEAR ENERGY LTD. ANNOUNCES CEO RETIREMENT AND APPOINTMENT OF NEW CEO

CALGARY, ALBERTA (March 6, 2024) Gear Energy Ltd. ("Gear" or the "Company") (TSX:GXE) (OTCQX:GENGF) announces that Ingram Gillmore will be retiring from his role as the President and Chief Executive Officer ("CEO") of the Company effective April 8, 2024. The Company is also pleased to announce that Kevin Johnson will be appointed as the new President and CEO of the Company effective on April 8, 2024.

Mr. Gillmore has served as the President and CEO of the Company since 2010 as the Company has grown through both acquisitions and organic drilling across Saskatchewan and Alberta. "The Board of Directors is grateful for Ingram's dedication, integrity and hard work over the fourteen years he has been Gear's President and CEO. He has left the Company with an excellent foundation, a strong balance sheet and a team that has proven it can execute. We all wish Ingram a well-deserved retirement and all the best going forward." said Don Gray, Chair of the Board of Directors of Gear.

Mr. Johnson is a Professional Engineer with close to 20 years of industry experience in the Western Canadian Sedimentary Basin. Mr. Johnson has been instrumental in resource opportunity identification and exploitation in past roles, executing play entry strategies to build significant company value. Most recently, Mr. Johnson served as the Vice-President, Engineering of Artis Exploration Ltd. ("Artis") a private equity backed oil and gas company with assets focused in the East Basin of the Duvernay light oil resource play. Prior to Artis, Mr. Johnson served in progressively more senior positions with a variety of companies including Vermilion Energy Inc., Kereco Energy Ltd. and Ketch Resources Ltd. Mr. Johnson has a Bachelor of Science degree in Oil and Gas Engineering from the University of Calgary and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

"The Board of Directors is excited to appoint Kevin as our new President and CEO. We believe that Kevin has the right experience and vision to set Gear on a new, exciting path forward. Gear has a solid foundation that will serve as an excellent platform for Kevin's leadership and energy." said Mr. Gray.

Mr. Gillmore has also tendered his resignation as director of the Company effective on his retirement as President and CEO and Mr. Johnson will be appointed to the Board of Directors of Gear effective on April 8, 2024.

FOR FURTHER INFORMATION PLEASE CONTACT:

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