



NEWS RELEASE

GEAR ENERGY LTD. REMINDS SHAREHOLDERS OF UPCOMING SHAREHOLDER MEETING AND ADVISES OF UNANIMOUS SUPPORT FROM TWO LEADING INDEPENDENT PROXY ADVISORS

- Your vote is important no matter how many votes you hold. Vote today.
- Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend Gear Shareholders Vote FOR All Proposed Items
- Shareholders who have questions or need assistance with voting their shares should contact Gear's proxy solicitation agent Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.

CALGARY, ALBERTA (April 22, 2024) Gear Energy Ltd. ("Gear" or the "Company") (TSX: GXE) (OTCQX: GENG) is holding its annual meeting of shareholders (the "Shareholders") at the Bow Valley Square Conference Centre, Angus/Northcote Room, Suite 300, 205 – 5th Avenue SW, Calgary, Alberta on Wednesday, May 1, 2024, at 3:00 p.m. (Calgary time) (the "AGM").

Shareholders have until 3:00 p.m. (Calgary time) on Monday, April 29, 2024, to vote their shares for the matters to be considered at the AGM.

Shareholders are urged to carefully read the management information circular prepared in connection with the Meeting. A copy of the management information circular in addition to other AGM materials are available on SEDAR+ at www.sedarplus.ca and on Gear's website at www.gearenergy.com/financial-reports/. **Management of Gear recommends a vote FOR all proposed resolutions.**

Independent Third-Party Proxy Advisory Recommendations

Gear is pleased to announce that the two leading independent, third party proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis") have each recommended Shareholders vote "FOR" all the proposed resolutions at the AGM.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN. PLEASE VOTE TODAY.

HOW TO VOTE:

Registered Shareholders, who are Shareholders who have their Gear shares directly registered in their own name, should have received a form of proxy with a 12 digit control number from our transfer agent, Odyssey Trust Company. Non-registered Shareholders, who are those Shareholders who hold shares of Gear through a bank, broker or other intermediary, should have received a voting instruction form with 16 digit control number.

Both registered and non-registered Shareholders are encouraged to vote today following the instructions below.

Registered shareholders may vote by:

- Internet: <https://login.odysseytrust.com/pxlogin>. Enter the 12 digit control number printed on the form and follow the instructions on screen.
- Facsimile: Enter your voting instructions on the form of proxy, sign and date it, and send the completed form by facsimile to 1-800-517-4553.
- E-mail: Enter your voting instructions on the form of proxy, sign and date it, and send the completed form by e-mail to proxy@odysseytrust.com

- Mail: Enter your voting instructions on the form of proxy, sign and date it, and send the completed form by mail to: Odyssey Trust Company, Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department

Registered shareholders may also vote by attending the AGM in person.

If you are a registered Shareholder and have not receive your form of proxy or control number please contact Odyssey Trust Company at 1-888-290-1175 or <https://odysseytrust.com/ca-en/help/>.

Non-registered shareholders may vote by:

- Internet: Go to proxyvote.com. Enter the 16-digit control number printed on the form and follow the instructions on screen.
- Phone: 1.800.474.7493 (toll-free in North America) and enter the specified 16-digit control number printed on the form. Follow the interactive voice recording instructions to submit your vote.
- Mail: Enter your voting instructions on the voting instruction form, sign and date it, and send the completed form as specified in the voting instruction form.

If you are a non-registered Shareholder and you have not received your voting instruction form and other AGM materials, please reach out to your broker or other intermediary to request your materials and/or your 16-digit control number.

QuickVote

Gear has retained Laurel Hill Advisory Group ("Laurel Hill") as proxy solicitation agent and shareholder communications advisor to, among other things, assist in the solicitation of proxies. The Company may use Broadridge Financial Solutions Inc.'s QuickVote™ service to assist eligible beneficial Shareholders with voting their shares. Laurel Hill may contact certain beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners, or NOBOs) to conveniently obtain a vote directly over the telephone.

Shareholder Monthly Update

In addition, Gear is pleased to announce that the new March 2024 monthly update to Shareholders can be accessed via the following link <https://gearenergy.com/updates>.

FOR FURTHER INFORMATION PLEASE CONTACT:

Kevin Johnson
President & CEO
403-538-8463

Email: info@gearenergy.com
Website: www.gearenergy.com

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