



NEWS RELEASE

GEAR ENERGY LTD. ANNOUNCES APPOINTMENT OF SCOTT ROBINSON AS CHAIR OF BOARD OF DIRECTORS

CALGARY, ALBERTA (May 9, 2024) Gear Energy Ltd. ("Gear" or the "Company") (TSX:GXE) (OTCQX:GENGF) is pleased to announce that Scott Robinson has been appointed as the Chair of the Board of Directors (the "**Board**") of the Company. Mr. Robinson has been a director of the Company since 2019. Mr. Robinson is an independent businessman who from 2019 to 2023 served as the Vice-President, Business Development of Peyto Exploration and Development Corp. ("**Peyto**") and from 2006 through 2019 served as Executive Vice President, Operations and Chief Operating Officer of Peyto. Mr. Robinson has a Masters Degree in Chemical Engineering from the Colorado School of Mines and has been a petroleum engineer for over 38 years.

Don Gray, the outgoing Chair of the Board, will continue to serve as a member of the Board. "I speak for the entire Board when I say we are very pleased that Scott Robinson has agreed to become our Chair. I am very excited about the potential of our new management team and what Scott brings to this new direction. Over twenty years ago I recruited Scott to become Peyto's Vice-President of Operations. I feel strongly that Scott will make an excellent Chair for the Gear team and shareholders" said Mr. Gray.

"It is a tremendous privilege to help lead the Gear Board and support the new Gear management team. We have both a seasoned and talented management team and Board with complementary abilities. Collectively, we will all seek measurable and meaningful resource outcomes as the team invests shareholder capital" commented Mr. Robinson.

Gear also reports that Mr. Gray recently bought 1.0 million common shares of Gear, which increases his total shareholdings to 8.6 million common shares representing 3.3% of the issued and outstanding common shares of Gear. Collectively, the directors and executive officers of Gear beneficially own, or control or direct, directly or indirectly, 19.9 million common shares constituting approximately 7.5% of the issued and outstanding Gear common shares.

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