



For Immediate Release

Calgary, Alberta, November 30, 2020

**GEAR ENERGY LTD. ANNOUNCES EXTENSION OF BORROWING BASE
REDETERMINATION TO DECEMBER 18, 2020**

Gear Energy Ltd. ("**Gear**") (TSX: GXE) announces an extension to the scheduled date for its semi-annual borrowing base redetermination from November 30, 2020 to December 18, 2020.

Gear's syndicated credit facilities currently consist of available credit facilities of \$70 million with the semi-annual redetermination due on or before November 30, 2020. Gear and its banking syndicate have agreed to extend the date for completion of the semi-annual borrowing base redetermination to December 18, 2020 to allow for additional time to finalize negotiations and to obtain required approvals.

For further information, please contact:

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