

# Gear Energy Ltd. Announces Amendments to Standard By-Law and Adoption of Advance Notice By-Law

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CALGARY, ALBERTA--(Marketwired - Apr 10, 2014) - [Gear Energy Ltd.](#) ("Gear" or the "Company") (TSX:GXE) is pleased to announce that the board of directors (the "Board") of Gear has approved amendments to the Company's standard by-laws. The amendments include certain housekeeping amendments to update the by-laws to current standards, as well as the adoption of an advance notice by-law (the "Advance Notice By-law"). The Advance Notice By-law sets forth provisions requiring advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with section 136(1) of the *Business Corporations Act* (Alberta) (the "Act"); or (ii) or a requisition of the shareholders made in accordance with section 142(1) of the Act. More specifically, the Advance Notice By-law fixes a deadline by which holders of record of common shares of Gear must submit director nominations to the Chief Financial Officer of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Chief Financial Officer of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice By-law.

In the case of an annual general meeting of shareholders, notice to the Chief Financial Officer of the Company must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date.

In the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Chief Financial Officer of the Company must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The amended by-laws of the Company, including the Advance Notice By-law, are now effective and in full force and effect. The amended by-laws and the Advance Notice By-law will be put to shareholders of the Company for approval at its upcoming annual and special meeting of shareholders scheduled for May 7, 2014 at 3:00 p.m. (Calgary time) in the McMurray Room of the Calgary Petroleum Club located at 319 - 5th Avenue S.W., Calgary, Alberta. If either the amended by-laws or the Advance Notice By-law are not confirmed at the meeting by ordinary resolution of shareholders, the by-laws, or Advance Notice By-law, as applicable, will terminate and be of no further force and effect following the termination of the shareholders meeting.

The full text of the amended by-laws and the Advance Notice By-law are available via SEDAR at [www.sedar.com](http://www.sedar.com) or upon request by contacting the Chief Financial Officer of the Company at (403) 538-8437 or by email at [dhwang@gearenergy.com](mailto:dhwang@gearenergy.com).

## About Gear Energy Ltd.

Gear is a Canadian exploration and production company with predominantly horizontal heavy oil production in east central Alberta and west central Saskatchewan. The current and ongoing business plan is to continue focusing on being a low cost heavy oil operator, drilling economic wells and acquiring assets on an accretive basis.

## Forward Looking Information and Statements

*This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated date of the Company's annual and special shareholders meeting and the anticipated shareholder approval of the amended by-laws and Advance Notice By-law. Although Gear believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Gear can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The Company's annual general and special meeting may be delayed. Shareholders may not approve the amended by-laws and/or Advance Notice By-law. Accordingly, there is a risk that the amended by-laws and/or Advance Notice By-law will only be in force for a brief period of time.*

*The forward looking statements contained in this press release are made as of the date hereof and Gear undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

## Contact

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