

Gear Energy Ltd. Announces Market Price to Be Used for Issuance of Common Shares on Redemption of Debentures

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CALGARY, April 20, 2021 - [Gear Energy Ltd.](#) ("Gear" or the "Company") (TSX: GXE) is pleased to announce that upon redemption of its currently outstanding 7.0% Convertible Unsecured Subordinated Debentures due November 30, 2023 (the "Debentures") common shares of the Company (the "Common Shares") will be issued to satisfy the principal amount of the Debentures based on a price of \$0.49 per Common Share (the "Redemption Issuance Price"). As a result, holders of Debentures who have not elected to convert their Debentures prior to the Redemption Date will receive approximately 2,041 Common Shares for each \$1,000 principal amount of Debentures. As set out in the previously issued press release and notice of redemption, the redemption date of the Debentures will be April 26, 2021 (the "Redemption Date"). The accrued and unpaid interest on the Debentures up to (but excluding) the Redemption Date shall be paid in cash.

Pursuant to the terms of the Debentures, the Redemption Issuance Price was calculated based on 95% of the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "TSX") for the 20 consecutive trading days ending on April 19, 2021.

Each holder will have the right to convert their Debentures into Common Shares at a conversion price of \$0.32 per Common Share (the "Conversion Price") at any time on or prior to April 23, 2021. A holder electing to convert the principal amount of their Debentures will receive 3,125 Common Shares for each \$1,000 principal amount of Debentures converted plus a cash payment for accrued unpaid interest up to, but excluding, the Conversion Date.

No fractional shares will be issued on redemption or conversion but, in lieu thereof, the Company shall pay the cash equivalent thereof determined on the basis of the current market price of the Common Shares on the Redemption Date or conversion date, as applicable (less any tax required to be deducted, if any).

As the Debentures were issued in "book-entry only" form and are held by CDS Clearing and Depository Services Inc., beneficial holders of Debentures must contact their broker, dealer, bank, trust company or other nominee to exercise their right to convert their Debentures. Beneficial holders who intend to convert their Debentures should ensure that they contact their broker, dealer, bank, trust company or other nominee well in advance of the Redemption Date to ensure that they understand the procedure required to exercise their right of conversion. All holders of Debentures who fail to deliver a notice of conversion on or prior to April 23, 2021 (or such other earlier time as may be indicated by their broker, dealer, bank, trust company or other nominee) shall have their Debentures redeemed on the Redemption Date and shall receive that number of Common Shares obtained by dividing the Redemption Price by the Redemption Issuance Price.

All amounts in this press release are in Canadian dollars unless otherwise identified.

SOURCE [Gear Energy Ltd.](#)

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