

Gear Energy Ltd. Announces Shareholder Approval for Plan of Arrangement

03.02.2025 | [Newsfile](#)

[Gear Energy Ltd.](#) ("Gear" or the "Company") (TSX: GXE) (OTCQX: GENGF) is pleased to announce that today at its special meeting (the "Meeting") of the holders (the "Gear Shareholders") of common shares of Gear (the "Gear Shares"), the Gear Shareholders passed a special resolution (the "Arrangement Resolution") approving a plan of arrangement under Section 193 of the Business Corporations Act (Alberta) (the "Arrangement"), pursuant to which a large publicly traded company will acquire all of the issued and outstanding Gear Shares, including all of Gear's heavy oil assets (other than its Tucker Lake property) and Gear will transfer all of Gear's other property and assets, which includes its light oil assets in Central Alberta and Southeast Saskatchewan and its heavy oil assets in Tucker Lake, to a newly formed entity, Lotus [Creek Exploration Inc.](#) ("Lotus Creek"), which will be owned by the former Gear Shareholders following the closing of the Arrangement (the "Transaction"). The Arrangement Resolution was required to be approved by at least 66⅔% of the votes cast by Gear Shareholders, either in person or represented by proxy, at the Meeting. The Arrangement Resolution was approved by 82.024% of the votes cast by Gear Shareholders, either in person or by represented by proxy, at the Meeting.

Gear is also pleased to announce that today at the Meeting, the Gear Shareholders passed an ordinary resolution approving the share option plan of Lotus Creek and an ordinary resolution approving the shareholder protection rights plan agreement for Lotus Creek.

For details of the voting results on each of the matters considered at the Meeting, see Gear's Report of Voting Results filed pursuant to Section 11.3 of National Instrument 51-102 - Continuous Disclosure Obligations on its profile on SEDAR+ at www.sedarplus.ca. Final approval from the Court of King's Bench of Alberta for the Arrangement is expected to occur on February 4, 2025 and closing of the Arrangement is expected to occur on or about February 5, 2025.

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Forward-Looking Information and Statements: Certain information contained herein may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, as amended, that involve known and unknown risks, assumptions, uncertainties and other factors. Undue reliance should not be placed on any forward-looking statements. Forward-looking statements may be identified by words like "expects", "may", "should", "will" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include but are not limited to, statements regarding: the expected acquisition of the Gear Shares by a large publicly traded company; the expected date and final approval from the Court of King's Bench of Alberta for the Arrangement; the expected closing date of the Arrangement; and the ability of the parties to satisfy the other conditions to, and to complete, the Arrangement. Such forward-looking statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. These risks and uncertainties include but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements relating to the Arrangement; final approval from the Court of King's Bench of Alberta for the Arrangement does not occur; closing of the Arrangement is delayed; the inability to complete the Arrangement due to the failure to meet the conditions to closing; and other matters. Readers

are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties. With respect to forward-looking statements contained in this press release, Gear has made assumptions regarding, among other things: that the parties will complete the Arrangement on the terms and on the timing contemplated by management of Gear; that the Arrangement will receive final approval from the Court of King's Bench of Alberta and that all necessary conditions will be met for the completion of the Arrangement and the Arrangement is completed. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not an exhaustive list of all assumptions which have been considered. The forward-looking statements contained in this press release are made as of the date hereof and Gear does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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Die URL für diesen Artikel lautet:

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