

Foraco International exits Russia

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TORONTO, April 5, 2023 - [Foraco International SA](#) (TSX: FAR) (the "Company" or "Foraco"), a leading global provider of mineral and water drilling services, today announced it has signed a Preliminary Agreement with its partners to dispose of its participation in Russia.

Foraco was present in Russia through a 50% stake into Eastern Drilling Company (EDC). Since 2010 the Company has been providing technical and out of the country support services to EDC until the beginning of 2022. Today Foraco has formally agreed with its Russian partners to sell them 100% of its shares in EDC and the transaction is subject to Russian Authorities approval which is expected to take place during the second quarter of 2023. In 2022, the contribution of EDC to Foraco's consolidated revenue and net income was respectively US\$ 22.7 million and US\$ 2.0 million. Once executed Foraco expects impairment and other non-cash recurring charges of approximately US\$ 0.8 million.

About Foraco International SA

[Foraco International SA](#) (TSX: FAR) is a leading global mineral and water drilling services company that provides a comprehensive and reliable service offering in mining and water projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the third largest global drilling enterprise with a presence in 22 countries across five continents. For more information about Foraco, visit www.foraco.com.

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SOURCE [Foraco International SA](#)

Contact

Glen Akselrod (ir@foraco.com), Tel: (705) 495-6363

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