

Dave Harper Acquires Additional Shares of Geodrill Limited

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TORONTO, Dec. 11, 2012 /CNW/ - ("GEO:TSX") - Dave Harper, President and CEO of [Geodrill Limited](#) (the "Company") today announced that he has directly acquired an aggregate of 123,500 additional ordinary shares of the Company. The shares were acquired through the facilities of the Toronto Stock Exchange (the "TSX") at an average price of approximately \$0.98 per share for an aggregate acquisition cost of \$120,430. Prior to the recent acquisition of the shares, Mr. Harper held or controlled, directly or indirectly, 17,500,000 shares of the Company, together with 360,000 stock options of the Company exercisable at a price of \$2.00 per share. As a result of the acquisition of the additional shares, Mr. Harper now holds or controls, directly or indirectly, 17,623,500 shares of the Company representing 41.5% of the issued and outstanding shares of the Company (or 42.3% assuming the exercise of the stock options held by Mr. Harper).

The shares were acquired by Mr. Harper for investment purposes. Mr. Harper may in the future take such action as he deems appropriate in respect the shares of Geodrill including the potential purchase of additional shares through the TSX or through private sale transactions depending on various factors including market conditions. Mr. Harper believes that Geodrill's shares are currently trading at a price that does not adequately reflect the asset value and future business prospects of the Company.

This press release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Corporation is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with the Corporation's documents on the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be obtained by contacting the person noted below. The additional shares acquired by Mr. Harper represents less than 1% of the issued and outstanding shares of the Company and were purchased pursuant to an exemption from the take-over bid requirements under section 100 of the Ontario Securities Act through the TSX at a price that was not in excess of the market price (as determined in accordance with the regulations) at the time the acquisitions were made.

About Geodrill Limited

Geodrill Limited is a leading West African based drilling company currently operating in Ghana, Burkina Faso, Cote D'Ivoire and Niger. Geodrill provides exploration and development drilling services to major, intermediate and junior mining companies with exploration and development operations in West Africa. The Company specializes in providing reverse circulation, diamond core and air-core drilling services using a modern fleet of drill rigs. The Company plans to grow organically and build its current client base while continuing to assess expansion opportunities throughout West Africa and other jurisdictions of Africa, to meet demand for its services and expertise.

Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management's Discussion & Analysis for the quarter

ended September 30, 2012 and the Company's Annual Information Form dated March 28, 2012 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or results of otherwise, except as required by law.

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