

# Energold Drilling Corp. Issues Corporate Update

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EGD: TSX.V

VANCOUVER, Jan. 24, 2018 /CNW/ - [Energold Drilling Corp.](#) (EGD: TSX.V) ("Energold" or "the Company" or "Energold Group"), a leading worldwide drilling operator and manufacturer is pleased to issue a corporate update pending fourth quarter and Fiscal Year 2017 results due to be issued in early April.

For mineral drilling in general, there was a sharp increase in activity in 2017 which is expected to continue well into 2018. Total meters drilled in 2017 were almost 295,000 compared to 231,747 in 2016, an increase of more than 27%. Mineral drilling meters was greater in 2017 than any year since 2013, when the Company drilled an almost identical number of meters. The speed of the recovery in mineral exploration appears to be continuing through 2018 with indications of strong demand in the first half of 2018 in particular. The Company anticipates mobilizing more than 50 rigs by the end of February, which is the highest number for that period in five years.

In the energy division, higher oil prices have translated into an earlier than usual start to the 2017-2018 winter drilling season with equipment and crews mobilized as early as mid-November compared to early December during more recent seasons. Budgets have increased and activity is improving in Western Canada. The Company's two key customers have ramped up their drilling demands and pending cooperative weather, the Company is expecting a much-improved financial performance in 2018 with one-third more units drilling in the oil sands this winter than last year. In addition, utilization rates could stay higher for longer, as several geothermal jobs are due to start around the seasonal spring drop off in oil sands drilling.

Meanwhile, the manufacturing division is expected to return to profitability in 2018 following an aggressive restructuring. Globally, the demand for new equipment has remained subdued although the Company's manufacturing division is growing market share in key water drilling, mining and infrastructure equipment markets. The division is marketing a targeted portfolio of product offerings as well as working with specific clientele to develop market leading, new technologies and products.

"Following several years of reduced activity and visibility, higher sustained commodity prices have translated into expanding exploration budgets and better financial performance for the Company. We continue to monitor our working capital levels as new equipment deployments are costly, while demand is surpassing budgeted levels for the upcoming year" said [Energold Drilling Corp.](#) President & CEO, Fred Davidson.

About Energold Drilling Corp.

[Energold Drilling Corp.](#) is a leading global specialty drilling company that services the mining, energy, infrastructure, geothermal, water and manufacturing sectors in 25 countries. Specializing in a socially and environmentally sensitive approach to drilling, Energold provides a comprehensive range of drilling services from early stage exploration to onsite operations as well as manufacturing.

On behalf of the Directors of [Energold Drilling Corp.](#),

"Frederick W. Davidson"  
President, CEO

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## Forward-Looking and Cautionary Statements

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to proposed activities, work programs and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. **Energold Drilling Corp.** does not assume the obligation to update any forward-looking statements.

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