

# Energold Announces the Proposed Disposition of Dando Drilling for GBP 3.1 Million

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Trading Symbols: "EGD:TSX.V | EGDF:US"

VANCOUVER, March 7, 2019 - Energold Drilling Group ("Energold") is pleased to announce that it has entered into a Binding Heads of Agreement ("HoA") with a private UK based company for the acquisition of Dando Drilling International Ltd. ("Dando").

Under the HoA the Purchaser has arranged for an immediate GBP 500,000 (\$863,000 CAD approximately) banking facility for Dando and upon closing of a formal Sales and Purchase Agreement will fund Dando up to an additional GBP 1,000,000 (\$1,727,000 CAD approximately). The Purchaser will hold 51% of the shares in Dando and will purchase the balance of the shares (49%) and shareholders loans from Energold for GBP 3.1 million (\$5,355,000 CAD approximately) in equal quarterly installments over a ten-year period, commencing one year after closing.

The transaction is part of a strategic reorganization resulting from a preliminary strategic review by the Company as it addresses its five-year plan for the future. Growth in demand for non-traditional drilling has been significant over the last two years and Energold intends to focus additional resources in supporting that growth while restructuring its field activities focusing on its stronger mineral markets and improving its operating margins on its core drilling businesses. Recognizing the highly competitive market for drilling services, it has also commenced an aggressive program to reduce overhead costs within the group.

With a history of building drill rigs of over 150 years, Dando was originally acquired in 2011 to support the development of new rigs for Energold and to generate revenues from sales to third parties. Since acquiring Dando, Energold has strategically aligned the business unit to be a nimble business division capable of designing, manufacturing, and marketing rigs worldwide. Revenues grew from a low of \$7 million CAD in 2011 to over \$22.9 million in 2013. Energold looks forward to working jointly with the private UK investor group to transition Dando into the global manufacturing business for the next century.

Established in 1867, Dando is a renowned UK manufacturer of drilling rigs and equipment for the water well, mineral exploration, geotechnical, and geothermal sectors. With a broad and diverse customer base which includes UN departments, NGOs, charities, government departments, military organisations, private contractors and mine sites, Dando supplies machines worldwide and currently has rigs in operation on every continent. Dando is headquartered in the south coast of England, UK.

More information can be viewed at [www.dando.co.uk](http://www.dando.co.uk).

## About the Global Drilling Equipment Industry

The global mining equipment and drilling services segment reached over \$100 billion worldwide, with the North America (US) wholesale sector growing at 3.1% Compounded Annual Growth Rate (CAGR).<sup>1</sup>

The sector is comprised of larger established players such as Caterpillar, Sandvik, Atlas Copco and many other competitors. With demand from residential construction, infrastructure, mineral demand, and the recovering oil/gas sector, the industry is expecting higher than average returns over the next 10 years.

About Energold Drilling Corp.

[Energold Drilling Corp.](#) is a leading global specialty drilling company that services the mining, energy,

infrastructure, geothermal, infrastructure, 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.

References:

1 IBIS World 2018 Forecast Data & US Construction & Mining Equipment Wholesale

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

"Frederick W. Davidson"

Frederick W. Davidson  
President, CEO

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Forward-Looking 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 statement.

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