

Geodrill Awarded Significant Multi-rig, Multi-year Contracts

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TORONTO, Jan. 11, 2022 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO), a leading West African based drilling company announces the Company has been awarded significant multi-rig long-term drilling contracts with [Perseus Mining Ltd.](#) ("Perseus") (ASX: PRU) (TSX: PRU), a West African-based mining company with gold production and exploration activities in Ghana and Côte d'Ivoire.

The contracts with Perseus are for exploration drilling in Ghana and Côte d'Ivoire and to be completed by August 2023 utilizing up to 15 drill rigs from the Company's existing fleet. The contracts are expected to generate revenue in excess of US\$45 million over the term of the contracts. Geodrill currently has a rig fleet of 71 drill rigs operating in West Africa, Egypt and Peru.

"Geodrill continues to build meaningful relationships and revenue by expanding contracts with top-tier gold customers in our core geographic region. These contracts bring top-line growth, improving economies of scale and support our goal of delivering consistent earnings in 2022," said Dave Harper, CEO and President of Geodrill.

About Perseus Mining Ltd

Perseus Mining is a multi-mine, multi-jurisdictional explorer, developer, and producer of gold with a solid track record of successfully operating in West Africa. Perseus currently has three producing gold mines, one in Ghana and two in Côte d'Ivoire, including the recently commissioned Yaouré Gold Mine which achieved commercial production in March 2021. Perseus is on track to produce more than 500,000 ounces of gold per year with three mines in operation, generating a cash margin of more than US\$400 per ounce from financial year 2022.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso, Cote d'Ivoire and Mali. The Company is also expanding its geographic presence into Egypt in North Africa, and Peru in South America. With the largest fleet of multi-purpose rigs, Geodrill provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company's client mix is made up of senior mining, intermediate and junior exploration companies. www.geodrill-gh.com.

Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited 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 year ended March 31, 2021 and the Company's Annual Information Form dated March 29, 2021 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 otherwise, except as required by law.

SOURCE [Geodrill Ltd.](#)

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