

Geodrill Wins Usd 54m+ Five-year Underground Drilling Contract In Egypt

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Largest contract in company's history expands geographical footprint

TORONTO, Feb. 1, 2022 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO), a leading West African based drilling company announced the Company has been awarded a significant drilling contract with Centamin PLC at their Sukari Gold Mine, a low cost, bulk tonnage open pit and high grade underground gold mining operation in Egypt.

The five-year contract, the largest in Geodrill's history, is for a minimum 90,000 meters of underground drilling per year utilizing five drill rigs, and is anticipated to generate revenues in excess of US\$54million over the term of the contract. The win also extends Geodrill's footprint into a new geographical region.

"That Geodrill was awarded this contract is a testament to our operational performance, reputation for excellence and is in line with our strategy of focusing on long-term contracts with top-tier customers in new geographic regions driving future growth of our business," said Dave Harper, President and CEO of Geodrill. "Not only does our business with Centamin complement our existing work, it will also help us counter cyclical industry downturns while at the same time delivering a significant, stable base of long-term revenue over the next 5 years."

About Centamin PLC

Centamin is an established gold producer, with premium listings on both the London Stock Exchange and Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced circa 5 million ounces of gold, and today has a projected mine life of 12 years.

Through its large portfolio of exploration assets in Egypt and West Africa, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and over 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield. Centamin practices responsible mining activities, recognising its responsibility to not only deliver operational and financial performance but to create lasting mutual benefit for all stakeholders.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso, Côte d'Ivoire and Mali. The Company is also expanding its geographic presence into Egypt in northeast 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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