Geodrill Announces Increase Of Semi-annual Dividend To Cad$0.03

04.03.2022 | CNW

Also announces change to board of directors

TORONTO, March 4, 2022 **-** Geodrill Ltd. ("Geodrill" or the "Company") (TSX: GEO), a leading West African based drilling company, today announced that the Board of Directors has declared a semi-annual dividend. The semi-annual dividend, in the amount of CAD$0.03 per share, is payable on April 8, 2022 to the shareholders of record at the close of business on March 18, 2022. The current semi-annual dividend has been increased from CAD$0.01 to CAD$0.03 reflecting the financial performance of Geodrill and our commitment to recognize and return capital to our long-term shareholders. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes as the Company is incorporated in the Isle of Man. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

The Board of Directors also announces that Mr. Johnny Ciampi, who has served as a director since 2019, advised the Company of his intention to retire from Geodrill's Board of Directors (the "Board") after 3 years of service, and accordingly is stepping down from the Board effective as of today's date.

"Working alongside Mr. Ciampi has been a privilege. His capital markets expertise and engagement in Geodrill has been valuable and we thank him for his contributions in the growth of our company," commented Mr. David Harper, President and CEO of Geodrill.

In conjunction, Geodrill has announced the appointment of Mr. Peter Prattas to the Board of Directors. As a Portfolio Manager at Waypoint Investment Partners, Mr. Prattas brings more than 20 years of capital markets experience. Formerly a Portfolio Manager at IA Financial Group, he managed up to $750 million in assets under management in North American equities across all market caps. As a former Equity Analyst at various Canadian brokerage firms, Mr. Prattas specialized in the area of Diversified Industries, which included mining services among other sectors.

"With deep expertise in finance and the capital markets, Mr. Prattas has an intrinsic understanding of the value Geodrill delivers. We look forward to working with Mr. Prattas and his contributions to the success of Geodrill," said Mr. John Bingham, Chairman of the Board.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso and Cote d'Ivoire. The Company also operates in other African jurisdictions including Mali and Egypt and is expanding its geographic presence 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 quarter ended September 30,2021 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.

Contact
Joanna Longo, Terre Partners, (416) 575 6965, jlongo@geodrill-gh.com