

Geodrill Reports Second Quarter 2022 Financial Results

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-Strong Demand Fuels Record Revenue, EBITDA, and Shareholder Equity-

TORONTO, Aug. 8, 2022 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO), a leading West African based drilling company, reported its financial results for the three month and six month period ended June 30, 2022. All figures are reported in US Dollars (\$), unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Financial Overview Q2-2022:

- Generated record revenue of \$39.2M, a 28% increase compared to Q2-2021;
- Achieved record EBITDA of \$11.2M or 29% of revenue, a 51% increase compared to Q2-2021;
- Achieved net income of \$5.9M or \$0.13 per Ordinary Share, a 49% increase compared to Q2-2021;
- Continued to strengthen the balance sheet, surpassing the milestone of Total Equity of \$100M (CAD\$128M or CAD\$1.28 per Ordinary Share), up \$17.7M or 21% compared to Q2-2021;
- Generated Return on Capital Employed (ROCE) of 21% and Return on Equity (ROE) of 16%; and
- Ended the quarter with net cash (excluding right of use liabilities) of \$2.9M.

Operational and Strategic Highlights Q2-2022:

- Increased rig fleet to 75 rigs owned and six additional rigs being rented;
- Increased rig utilization to 78% on the increased rig fleet;
- Achieved a new milestone of 7.7 million hours LTI free at June 30, 2022;
- Insiders continued to demonstrate confidence in the future of the Company, exercising 1,345,000 share options at an exercise price of CAD\$2.13 for proceeds of approximately CAD\$2.9M;
- Exceeded target projections on all recently commenced contracts, while continuing to see a strong pipeline of bid work;
- Initiated process to list on the OTCQX with the goal of increasing shareholder visibility.

Outlook:

- Exploration companies, intermediate and senior mining companies generating cash continues to drive demand for drilling services;
- Drilling activity levels in core geographic regions are increasing in 2022;
- Extremely active bidding market, with particularly strong demand in exploration drilling in all geographic locations.

Financial Summary

US\$ 000s (except earnings per share and percentages)	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Revenue	39,151	30,576	72,560	61,241
Gross profit	12,419	8,333	22,230	17,965
Gross profit margin	32 %	27 %	31 %	29 %
EBITDA ⁽¹⁾⁽²⁾	11,189	7,390	21,541	17,412
EBITDA margin	29 %	24 %	30 %	28 %
Net Income	5,907	3,965	11,858	9,619
Earnings per share - basic	\$0.13	\$0.09	\$0.26	\$0.21
Return on Equity (ROE)	16 %	16 %	16 %	16 %
Return on Capital Employed (ROCE)	22 %	21 %	21 %	21 %
Total Equity	100,983	83,300	100,983	83,300
Notes:				
	(1) EBITDA = earnings before interest, taxes, depreciation and amortization			
	(2) Please see "Non-IFRS Measures" below for additional discussion			

"We maintained the strong momentum that we experienced at the start of the year throughout the second quarter, as the continued relative strength in both gold and other commodity prices continues to drive exploration demand," said Greg Borsk, Chief Financial Officer of Geodrill. "As a result of this environment, we delivered another period of strong financial performance on both a three and six month basis, with increases in key metrics."

"Geodrill's continued strength is more than the sum of our strong financial measures; each quarter that we are able to fortify our position further entrenches the Company not only in West Africa, but now extending beyond those borders into new geographical regions," said Dave Harper, President and CEO of Geodrill. "With robust demand for premium exploration drilling services anticipated, a growing drill rig count, and expanding territories, Geodrill is primed to continue to deliver outsized performance and growth."

Geodrill's condensed interim consolidated financial statements and management's discussion & analysis ("MD&A"), for the three month period ended June 30, 2022, are available via Geodrill's website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com. Management of the Company will host a conference call at 10:00 am EDT to discuss the financial results.

You can join the call by dialing 1-888-664-6392 or local 416-764-8659. A live audio webcast of the conference call will also be available through:

<https://app.webinar.net/jr4QbJG9Mg8>

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 year ended June 30, 2022 and the Company's Annual Information Form dated March 28, 2022 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.

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