

Geodrill Reports Second Quarter 2023 Financial Results

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TORONTO, Aug. 8, 2023 - [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, 2023. All figures are reported in U.S. dollars (\$), unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Financial Highlights Q2-2023:

- Generated revenue of \$32.6M, a 17% decrease compared to Q2-2022;
- Delivered EBITDA of \$6.2M or 19% of revenue compared to \$11.9M or 29% in Q2-2022;
- Achieved net income of \$2.0M or \$0.04 per Ordinary Share, compared to \$5.9M or \$0.13 per Ordinary Share in Q2-2022;
- Generated Return on Capital Employed (ROCE) of 20% and Return on Equity (ROE) of 13%; and
- Ended the quarter with net cash (excluding right of use liabilities) of \$6.4M.

Operational and Strategic Highlights Q2-2023:

- Achieved a new milestone of 12.8M LTI free hours;
- Reduced the Company's presence in Burkina Faso, due to security concerns and expect to complete final drill program in the third quarter of 2023;
- Secured a new contract in Senegal and expect to be drilling in the third quarter of 2023;
- Awarded a new contract in Peru and expect to be drilling in the third quarter of 2023; and
- Secured an additional contract during the quarter in Egypt.

Outlook:

- Demand for drilling services has continued to increase and the Company expects the robust mining and exploration cycle will continue in 2023;
- Gold price continues to provide a strong tailwind for exploration drilling; and
- Expanding geographical reach and commodity diversification.

Financial Summary

US\$ 000s (except earnings per share and percentages)	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Revenue	\$32,629	\$39,151	\$70,191	\$72,560
Gross profit	\$7,758	\$12,419	\$19,934	\$22,230
Gross profit margin	24 %	32 %	28 %	31 %
EBITDA ⁽¹⁾⁽²⁾	\$6,212	\$11,189	\$16,661	\$21,541
EBITDA margin	19 %	29 %	24 %	30 %
Net Income	\$1,962	\$5,907	\$8,091	\$11,858
Earnings per share - basic	\$0.04	\$0.13	\$0.17	\$0.26
Return on Equity (ROE)	13 %	16 %	13 %	16 %
Return on Capital Employed (ROCE)	20 %	21 %	20 %	21 %
Total Equity	\$114,166	\$100,983	\$114,166	\$100,983

Notes:

(1) EBITDA = earnings before interest, taxes, depreciation and amortization

(2) Please see "Non-IFRS Measures" below for additional discussion

"Our financial results were impacted by lower than expected results and our decision to withdraw from Burkina Faso, which affected activity and utilization. Geodrill delivered very strong financial results in the first quarter of 2023, which coupled with the second quarter, on a year-to-date basis, positions us marginally behind the comparatives of 2022 but to a much lesser extent. We are seeing drilling activity increase in the early part of the third quarter compared to the latter part of the second quarter and we are confident we will have a strong finish to the year," said Greg Borsk, Chief Financial Officer.

"Our business strategy all along has been simple; to provide diverse mineral drilling services, back-stopped by unparalleled access to a high performance rig fleet. This strategy delivered steady growth over many years, including outstanding results over multiple consecutive reporting periods as the Company expanded geographically from its original stronghold of West Africa. Geodrill is ready to capture market share, expand our footprint and diversify our commodity exposure as the global mineral market remains robust with demand for precious and base metals and critical minerals rising exponentially," said Dave Harper, President and Chief Executive Officer of Geodrill. "With our focus underpinned by our strong reputation, we will keep driving revenue and earnings growth, building long-term value and returning capital to shareholders."

Geodrill's condensed interim consolidated financial statements and management's discussion & analysis ("MD&A"), for the three and six month period ended June 30, 2023, 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/gYdPyEvK3OW> Conference I.D: 95368045.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Cote d'Ivoire and Mali. The Company also operates in other African jurisdictions including 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, 2023 and the Company's Annual Information Form dated March 28, 2023 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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