

Geodrill Ltd. Enters Into A Memorandum Of Understanding With The Cote D'Ivoire Tax Authorities

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[Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO) announces that a memorandum of understanding has been entered into with the Côte d'Ivoire tax authorities in respect of the previously disclosed notice of recovery. In late December 2025, the tax authorities initiated certain measures with the intent of restricting the Company's operations. In order to ensure the continuous operations in Côte d'Ivoire, and following a series of discussions with the tax authorities, management determined that it was in the best interest of the Company to agree to a settlement as the Company continues to seek recovery of all additional taxes paid from the registered tax agency who we hold responsible for this dispute.

Pursuant to the terms of the memorandum of understanding, the Company has agreed to pay a total of CFA 4,714,639,248 (US\$8.4 million) which amount is required to be paid in monthly instalments of CFA 500,000,000 (US\$900,000) beginning in January 2026. As part of the agreement, the Côte d'Ivoire tax authorities have waived all related penalties totalling CFA 4,997,517,602 (US\$8.9 million). As a result of this agreement, the Company has re-evaluated its estimate of the required accrual for this tax issue and will be recording the settlement amount as an additional income tax charge. Accordingly, this will increase the Company's annual and fourth quarter 2025 tax expense and will negatively impact net income and earnings per share.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt and Senegal and is expanding its geographic presence in South America in Chile. With the large 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.ltd

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 which includes the impact of the tax expenses on the Company's net income and earnings per share. 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, 2025 and the Company's Annual Information Form dated March 26, 2025 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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