



FOR IMMEDIATE RELEASE

GEODRILL REPORTS 2015 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

TORONTO, March 7, 2016 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month and twelve month periods ended December 31, 2015. 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").

Highlights for Fiscal 2015

- Increased revenue by 35% for the year, from \$35.6M to \$47.9M;
- Realized a gross profit margin of 32%, a significant increase compared to a gross profit margin of 19% in the prior year;
- Invested \$2.7M in capital expenditures, an increase of \$900K compared to the \$1.8M invested in 2014;
- Reported EBITDA of \$10.4M, an increase of \$6.9M, compared to EBITDA of \$3.5M in 2014; and
- Decreased net debt from \$2.2M from the start of the year to \$400K at the end of the year.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended December 31, 2015	For the three months ended December 31, 2014	For the fiscal year ended December 31, 2015	For the fiscal year ended December 31, 2014
Revenue	12,349	9,704	47,922	35,595
Gross profit	4,086	2,403	15,156	6,823
Gross profit margin	33%	25%	32%	19%
Loss per share – basic	(0.01)	(0.03)	(0.04)	(0.16)
EBITDA ⁽¹⁾⁽²⁾	2,391	1,765	10,408	3,528
EBITDA margin	19%	18%	22%	10%
Meters drilled	204,428	146,944	734,554	458,606

Notes:

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

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

“With the mineral drilling sector now in recession for several years, we are delighted to announce 2015 as a terrific year in which we grew revenues by 35%, producing an EBITDA margin of 22%, more than double compared to 2014”, said Dave Harper, President and CEO of Geodrill Ltd. “Since 2012, the industry has experienced very tough times, however, we continued to invest in our equipment, reduce our net debt, and increase our rig count while maintaining our strong presence in Ghana, Burkina Faso, and other West African countries such as Cote d’Ivoire and Mali”.

Geodrill’s annual consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2015, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

Following the release, management of the Company will host a conference call on Monday March 7th at 10:00 am EST to discuss the financial results.

You can join the call by dialing 1-888-231-8191 or 647-427-7450. A live audio webcast of the conference call will also be available through:

<http://event.on24.com/r.htm?e=1137064&s=1&k=5DC35F3199232A790D13939CE38A6766>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast. An archived replay of the webcast will be available for 90 days. Operator Assisted Toll-Free Dial-In Number: (888) 231-8192.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana and Burkina Faso and also operates in other West African jurisdictions including Cote d’Ivoire and Mali. The Company provides a broad selection of diverse drilling services, including exploration, delineation and grade control, to meet the specific needs of its clients. Geodrill operates a fleet of high performance multi-purpose rigs, which offer the versatility of being able to perform both reverse circulation and diamond core drilling. Geodrill’s client mix is made up juniors, intermediates and majors that are exploring for gold and other minerals. The Company’s operational proximity to countries such as Mauritania, Liberia, Sierra Leone, Nigeria and Cameroon positions the Company favourably in its ability to service these markets.

Non-IFRS Measures

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities as a measure of liquidity.

EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the three and twelve month periods ended December 31, 2015 for the EBITDA reconciliation.

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 December 31, 2015 and the Company's Annual Information Form dated March 31, 2015 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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