



FOR IMMEDIATE RELEASE

GEODRILL REPORTS STRONG 2016 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

TORONTO, March 6, 2017 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and twelve month periods ended December 31, 2016. 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 2016:

- Increased revenue by 53% from \$47.9M to \$73.4M;
- Generated a gross margin of 40%, a significant increase compared to 32% in the prior year;
- Realized net income of \$7.1M or \$0.17 per share compared to a net loss of \$(1.9M) or \$(0.04) per share in the prior year;
- Achieved the eleventh consecutive quarter of positive EBITDA margins reporting \$19.2M for fiscal 2016 compared to \$10.4M for the prior year;
- Invested \$8.9M into CAPEX;
- Won a number of significant multi-rig contracts with Newmont Mining, Newcrest Mining, SEMAFO Inc., Asanko Gold, and Acacia Mining;
- Achieved 2.5 million man hours LTI free milestone for the year;
- Drilled more than a million meters, accomplishing a Company annual record of 1,007,549 meters;
- Expanded the Company's rig fleet to 46 rigs; and
- Ended the year with a net cash position of \$5.0M.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Dec 31, 2016	For the three months ended Dec 31, 2015	For the twelve months ended Dec 31, 2016	For the twelve months ended Dec 31, 2015
Revenue	18,774	12,349	73,350	47,922
Gross profit	7,018	4,163	29,480	15,446
Gross profit margin	37%	34%	40%	32%
Earnings/ (loss) per share - basic	0.03	(0.01)	0.17	(0.04)
EBITDA ⁽¹⁾⁽²⁾	4,181	2,391	19,182	10,408
EBITDA margin	22%	19%	26%	22%
Meters drilled	268,946	204,428	1,007,549	734,554

Notes:

- (1) EBITDA = earnings before interest, taxes, depreciation and amortization
- (2) Please see “*Non-IFRS Measures*” below for additional discussion

“2016 was another year of significant accomplishments for Geodrill, marked by our continued strong operational performance and outstanding financial results,” said Dave Harper, President and CEO of Geodrill. “Not only did we drive revenue 53% higher but in addition, we reported our eleventh consecutive quarter of positive EBITDA margins and fourth consecutive quarter of positive earnings and achieved 2.5 million man hours LTI free at the end of the year. Our ability to consistently deliver strong results is based on our business model of maintaining high-performance rigs while focusing on our core market.”

“With a positive outlook for commodities, and a more favourable operating environment, we are well positioned to capitalize on our strengths and to continue to drive strong growth in 2017,” continued Mr. Harper. “With significant multi-rig contract wins, we will maintain our focus on increasing utilization, expanding our footprint in West and Southern & Eastern Africa and strengthening our balance sheet.”

Geodrill’s annual consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2016, 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 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=1355860&s=1&k=37467CFE31F394A9BAFC937F1C619F48>

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, Burkina Faso and Cote d’Ivoire and also operates in other African jurisdictions including Mali and Zambia. 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 majors, intermediates and juniors 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, 2016 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, 2016 and the Company's Annual Information Form dated March 30, 2016 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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