



FOR IMMEDIATE RELEASE

**GEODRILL ANNOUNCES 2020 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS
-the Company Initiates Dividend Plan-**

TORONTO, March 8, 2021 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 31, 2020. 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 Q4-2020:

- Grew revenue to \$24.7M representing an increase of \$7.5M or 44% compared to Q4-2019;
- Achieved quarterly sequential revenue improvement of \$5.8M or 31% compared to Q3-2020;
- Increased net income to \$2.2M or \$0.05 per share representing a 325% increase compared to a net loss of \$1M or \$(0.02) per share for Q4-2019; and
- Generated EBITDA margin of 23% or \$5.7M representing a 216% increase compared to Q4-2019.

Highlights for Fiscal 2020:

- Increased net income to \$7.5M or \$0.17 per share representing a 94% increase compared to Fiscal 2019;
- Generated EBITDA of \$19M or 23% of revenue;
- Achieved a Return on Capital Employed (ROCE) of 14% and Return on Equity (ROE) of 10% for Fiscal 2020;
- Secured and renewed a number of significant multi-rig contracts and expanded geographic footprint into South America;
- Ended the year with net cash of \$3.5M; and
- Subsequent to year end, approved a semi-annual dividend.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Dec 31, 2020	For the three months ended Dec 31, 2019	For the twelve months ended Dec 31, 2020	For the twelve months ended Dec 31, 2019
Revenue	24,706	17,202	82,436	87,408
Gross profit	6,903	2,326	20,914	22,187
Gross profit margin	28%	14%	25%	25%
EBITDA ⁽¹⁾⁽²⁾	5,712	1,807	18,951	20,017

EBITDA margin	23%	11%	23%	23%
Earnings/loss per share-basic	0.05	(0.02)	0.17	0.09

Notes:

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

The Company also announces that on March 5, 2021, the Geodrill Board of Directors declared a semi-annual dividend of CDN\$0.01 per share, payable on April 9, 2021, to shareholders of record at the close of business on March 26, 2021.

“Capping off a solid year of financial performance, Geodrill delivered the strongest fourth quarter revenue to date. Not only did we record strong revenue for the fourth quarter, we increased net income by 325%. Our financial performance is a testament to the strength of our business and the demand for our drilling services. Our focus on delivering steady revenue growth, strong net earnings and a strong balance sheet enables Geodrill to invest in key growth opportunities for 2021 and importantly initiate a dividend policy that reflects the confidence in our future,” said Greg Borsk, CFO of Geodrill Ltd.

“By any measure 2020 was an unprecedented year. Against this challenging environment, Geodrill executed a dynamic and productive year, driven by our ‘game-changing’ expansion into South America. In the second half of the year, utilization rebounded, we broadened our service offering to include drill and blast services, continued to organically grow by establishing a footprint into South America and delivered on our promise to returning free cash flow to our shareholders. Built on the strength of our business strategy, Geodrill has demonstrated we are operationally and financially durable and growth-ready,” said Dave Harper, President and CEO of Geodrill Ltd.

“We entered 2021 with strong market fundamentals, robust demand for drilling underpinned by long-term multi-rig contracts. With a clear business vision and a solid financial foundation, Geodrill is committed to delivering strong profitability while establishing a platform for the next level of growth of our Company. We will accelerate growth by leveraging the current momentum in exploration drilling - maintaining our market leadership in West Africa; expanding our service offering to include drill and blast services, and growing our presence in South America,” added Dave Harper.

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2020, 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 local 647 427 7450 Conference ID 5067017. An audio webcast of the conference call will also be available through:

https://produceredition.webcasts.com/starthere.jsp?ei=1431442&tp_key=667ca03492

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. The Company also operates in other African jurisdictions including Mali and Zambia and is expanding its geographic presence in South America. With the largest fleet of multi-purpose rigs in West Africa, 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

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, 2020 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 quarter ended December 31, 2020 and the Company’s Annual Information Form dated March 30, 2020 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.

- 30 -

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