



FOR IMMEDIATE RELEASE

**GEODRILL ANNOUNCES
ANNUAL AND SPECIAL MEETING VOTING RESULTS
AND EXERCISE OF OPTIONS BY INSIDERS**

TORONTO, ON – May 9, 2022 - Geodrill Limited (“Geodrill” or the “Company”) (TSX: GEO), a leading West African based drilling company, announced the voting results of its Annual and Special Meeting of Shareholders (the “Meeting”) held on May 9, 2022.

The nominees listed in the management information circular dated April 4, 2022 were elected as directors of the Company at the Meeting. Detailed results of the vote are set out below:

Director	Outcome of Vote	Yes	No	Abstain
Dave Harper	Carried	34,951,616 100%	0 0.00%	0 0.000%
John Bingham	Carried	26,699,601 76.390%	0 0.00%	8,252,015 23.61%
Peter Prattas	Carried	26,997,789 77.243%	0 0.00%	7,953,827 22.75%
Ronald Sellwood	Carried	26,783,022 76.629%	0 0.00%	8,168,594 23.7%
Purchase of Ordinary Shares		99.657% 34,831,576	0.343% 120,040	0.00

Note: Numbers do not add due to rounding.

At the Meeting, the shareholders also re-appointed PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company and passed a special resolution authorizing the Corporation to purchase its own shares through a substantial issuer bid or normal course issuer bid as set forth in the management information circular dated April 4, 2022.

In addition, on May 9, 2022 insiders of the Company exercised 1,170,000 options at an exercise price of CAD\$2.14 for proceeds of approximately CAD\$2.5M.

This represents approximately 2.5% of the issued ordinary share capital of the Company. "The exercise of options by insiders demonstrates the confidence insiders have in Geodrill and further aligns us with our shareholders," said Dave Harper, Chief Executive Officer of Geodrill.

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 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 quarter ended March 31, 2022 and the Company's Annual Information Form dated March 28, 2022 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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