



FOR IMMEDIATE RELEASE

**GEODRILL ANNOUNCES 2024 FIRST QUARTER FINANCIAL RESULTS
-Significant Contract Wins Provide Solid Foundation for 2024-**

TORONTO, May 13, 2024 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO OTCQX:GEODF), a leading West African based drilling company, reported its financial results for the three months ended March 31, 2024. 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 Q1-2024:

- Generated revenue of \$34.7M for Q1-2024;
- Reported gross profit to \$7.4M or 21% of revenue;
- Recorded EBITDA of \$6.7M or 19% of revenue;
- Generated net income of \$2.1M, or \$0.04 per Ordinary Share;
- Ended the quarter with 89 rigs in the Company's fleet; and
- Achieved new safety milestone of 16.2M LTI free hours.

Outlook

- Demand for drilling services has continued to increase and the Company expects the robust mining and exploration cycle will continue in 2024;
- The Company continues to see strong demand for drilling services across all operations and secured contracts totalling US\$150M in the quarter, including two significant multi-rig, multi-year contracts with tier one mining companies;
- The Company continues to maintain its strong presence in Egypt supported by its long-term underground contract with a tier one client;
- Gold price continues to provide a strong tailwind for exploration drilling; and
- Strengthening our position in our primary markets, expanding geographical reach and commodity diversification.

Financial Summary

Results in US\$ 000s (except earnings per share and percentages)	For the three months ended Mar 31, 2024	For the three months ended Mar 31, 2023
Revenue	34,667	37,562
Gross profit	7,445	12,176
Gross profit margin	21%	32%
EBITDA ⁽¹⁾⁽²⁾	6,663	10,451
EBITDA margin	19%	28%
Net Income	2,114	6,130
Earnings per share-basic	0.04	0.13

Notes:

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

(2) Please see “*Non-IFRS Measures*” below for additional discussion

“The Company has returned to profitability in the first quarter of 2024, in contrast to the net loss reported in Q3 2023 and Q4 2023. We had a slow start to Q1 2024, but ended the quarter very strongly in terms of top-line revenue and profitability. In Q1 2024, we were able to draw down on our new medium term facility to support rig purchases and other ancillary equipment for a new underground contract. We now have numerous multi-rig, multi-year contracts with tier one miners which will drive revenue and profits for years to come” said Geodrill Chief Financial Officer, Greg Borsk.

“Our focus on securing long-term contracts is pivotal for Geodrill; strengthening our foothold in West Africa and importantly, driving operational stability and a consistent revenue stream. This strategy is key for financial predictability allowing us to deliver value to our shareholders, reinforcing our commitment to sustainable growth and financial success,” said Dave Harper, President and CEO of Geodrill.

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended March 31, 2024, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR+ at www.sedarplus.ca.

The Company’s Annual and Special Meeting of Shareholders (the “Meeting”) will be held at the Company’s registered office: Ragnall House, 18 Peel Road, Douglas, Isle of Man, on Monday May 13, 2023, at 10:00am ET. The Company will only conduct the formal legal business at the Meeting and provide access via a teleconference. The Company requests that shareholders vote in advance by voting on-line as noted on their proxy form, or sending in their proxy forms as outlined in the Management Information Circular filed on SEDAR on April 4, 2024 and mailed to shareholders.

You can join the call by dialing 1-888-664-6392 or 416-764-8659. A live audio webcast of the conference call will also be available through: <https://app.webinar.net/Gnx9BpxBX4v>

Following the Annual and Special Meeting, management of the Company will host a conference call at 10:30 am ET to discuss the financial results.

Q1 2024 Conference Call Information

Date & Time: Monday, May 13, 2024 at 10:30 a.m. ET
Telephone: Toll Free (North America) 1-888-664-6392
International 1-416-764-8659
Conference ID: 74982698
Webcast: <https://app.webinar.net/GpJo2PvXQYk>

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-390-0541
International Replay 1-416-764-8677
Entry Code: 982698 #

The conference call replay will be available from 12:00 p.m. ET on May 20, 2024 until 11:59 p.m. ET.

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, Mali, Senegal and is expanding its geographic presence in the South America countries of Chile and Peru. 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

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 month period ended March 31, 2024 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 March 31, 2024 and the Company's Annual Information Form dated March 30, 2024 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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