



FOR IMMEDIATE RELEASE

**GEODRILL ANNOUNCES 2024 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS
-Record-Breaking Revenue Fueled by New Contract Wins-**

TORONTO, March 3, 2025 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO OTCQX:GEODF), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 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 Fiscal 2024:

- Achieved record revenue of \$143.1M, a 10% increase compared to \$130.5M for Fiscal 2023;
- Increased gross profit margin to 24% from 23% in Fiscal 2023 despite operating in a highly inflationary environment with rising costs;
- Significantly increased net income to \$9.1M, or \$0.20 per share compared to \$3.8M, or \$0.08 per share for Fiscal 2023;
- Delivered EBITDA of \$31.1M, or 22% of revenue, compared to \$20.6M, or 16% of revenue for Fiscal 2023;
- Ended the year with net cash (excluding right of use liabilities) of \$2.8M;
- Awarded significant multi-year, multi-rig contracts in West Africa and Chile with tier one miners that contributed to record revenue;
- Maintained strong presence in Egypt, supported by its multi-year, multi-rig underground contract and increased surface drilling;
- Completed its final drill program in Mali and successfully redeployed its property, plant and equipment in neighboring countries; and
- Ended Fiscal 2024 with a fleet of 95 rigs, a significant increase compared to 83 rigs in Fiscal 2023.

Outlook for Fiscal 2025:

- Strategically positioned for next phase of growth, driven by the ramp up of operations in core and expanded regions;
- Benefitting from the rising gold price, which continues to provide a strong tailwind for exploration drilling driving an active tendering process;
- Leveraging a strong presence in Egypt, Geodrill has established a company in Saudi Arabia with the intention of tendering on drilling contracts in 2025;
- Building on the success in South America, Geodrill is actively tendering new clients in the region; and
- Rig fleet expansion continues in response to increased demand.

Financial Summary

Results in US\$ 000s (except earnings per share and percentages)	For the twelve months ended Dec 31, 2024	For the twelve months ended Dec 31, 2023	For the three months ended Dec 31, 2024	For the three months ended Dec 31, 2023
Revenue	143,054	130,545	33,119	30,062
Gross profit	34,677	30,588	6,160	4,850
Gross profit margin	24%	23%	19%	16%
EBITDA ⁽¹⁾⁽²⁾	31,101	20,558	6,144	3,250
EBITDA margin	22%	16%	19%	11%
Net Income/(Net Loss)	9,064	3,764	(499)	(1,377)
Earnings/(loss) per share-basic	0.20	0.08	(0.01)	(0.03)

“In 2024, we achieved record-high revenue, driven by our newly announced contract wins that will continue our growth trajectory. These strategic contracts, which we locked in during 2024, will continue to bolster our revenues and profitability over the next 3 to 5 years. We have mitigated risk by establishing a client portfolio of well-funded, top tier mining companies in a broader geographic distribution,” commented Greg Borsk, Chief Financial Officer. “We believe the high demand for our drilling services, fueled by robust gold prices, strong global exploration spending and strong fundamentals positions us to deliver sustained growth and exceptional value to shareholders in 2025.”

Dave Harper, President and CEO, stated, “This year was transformative as we strategically pivoted into new, high-potential markets with lower jurisdictional risk. By securing multi-rig contracts across both our core and expanded markets, we have set a new benchmark for revenue, driving stability and profitability while carving out a unique market position, and continued outperformance. These significant multi-rig, multi-year contracts with top tier mining companies in Africa and South America will continue to drive our revenue growth extending through 2027 and beyond. Fiscal 2025 will be marked by our commitment to growth, strategic expansion and capitalizing on market opportunities.”

Notes:

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

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

Following the release, management of the Company will host a conference call at 10:00 am ET to discuss the financial results.

Q4 2024 Conference Call Information

Date & Time: Monday, March 3, 2025 at 10:00 a.m. ET
Telephone: Toll Free (North America) 1-888-699-1199
International 1-416-945-7677
Conference ID: 53390
Webcast: <https://app.webinar.net/Nrv3ndkA8d4>

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-660-6345
International Replay 1-289-819-1450
Entry Code: 53390 #

The conference call replay will be available from 12:00 p.m. ET on March 10, 2025 until 11:59 p.m.

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 and Senegal and is expanding its geographic presence in the South America countries of Chile and Peru. With the large 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.ltd

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, 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 December 31, 2024 and the Company’s Annual Information Form dated March 28, 2023 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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