GEODRILL

FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES SECOND QUARTER 2026 FINANCIAL RESULTS
-Strong Drilling Activity Drives Record Quarterly Revenue-

TORONTO, August 10, 2026 – 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 six months ended June 30, 2026. 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").

Financial Overview

- Generated record quarterly revenue of $55.1 million, an increase of $4.8 million, or 10%, compared to Q2 2025;
- Delivered EBITDA of $7.9 million, representing an EBITDA margin of 14%;
- Reported a net loss of $0.2 million, or $(NIL) per share, compared to net income of $5.3 million, or $0.11 per share in Q2 2025;
- Achieved record six-month revenue of $103.6 million, reflecting an increase of 5% versus the comparative period in 2025; and
- Significantly increased revenue from operations in Chile; however the region incurred a gross loss as a result of onboarding delays and operational challenges during the quarter.

Operational and Strategic Highlights

- Continued to benefit from strong global exploration demand, supported by favourable gold prices and sustained exploration spending by major, intermediate, and junior mining companies;
- Maintained leading market position across key mining jurisdictions, including Ghana, Côte d'Ivoire, Senegal, and Egypt, providing exposure to a broad range of exploration and development programs;
- Operated a fleet of 104 drill rigs, including two rented rigs, enabling the Company to meet strong customer demand while maintaining operational flexibility across multiple regions; and
- Continued the successful execution of multi-rig, multi-year drilling programs with tier-one mining clients within Africa, reinforcing long-standing customer relationships and providing increased revenue visibility.

Outlook

- Strong gold prices and client demand continue to drive exploration investment and demand for drilling services across the Company's key operating jurisdictions;

- The Company continues to maintain a strong and diversified pipeline of bidding opportunities reflecting healthy levels of exploration and mine development activity;
- Management remains focused on executing operational improvement initiatives designed to enhance productivity, improve margins, and increase profitability across the business; and
- Re-evaluating operations in Chile.

Financial Summary

US$ 000s (except earnings per share and percentages)	**For the three months ended June 30, 2026**	**For the three months ended June 30, 2025**	**For the six months ended June 30, 2026**	**For the six months ended June, 2025**
Revenue	$55,143	$50,350	$103,572	$99,102
Gross profit	$8,800	$11,949	$15,996	$25,501
Gross profit margin	16%	24%	15%	26%
EBITDA[(1)(2)]	$7,942	$13,941	$13,822	$27,511
EBITDA margin	14%	28%	13%	28%
Net (Loss)/Income	$(193)	$5,328	$(309)	$10,900
Earnings/loss per share - basic	$(0.00)	$0.11	$(0.00)	$0.23

Notes:

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

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

"Despite cost pressures in the second quarter resulting from higher labour costs, inflationary pressures, the appreciation of the cedi and the losses in Chile, Geodrill maintained a solid balance sheet to support long-term customer demand. We remain focused on operational efficiencies, disciplined capital allocation and improving profitability across all regions while preserving financial flexibility, positioning the Company to deliver long-term value for shareholders," said Greg Borsk, Chief Financial Officer.

"Geodrill delivered the highest quarterly revenue in the Company's history during the second quarter, demonstrating the strength of our market position and continued demand for drilling services across our operating jurisdictions. The underlying market fundamentals for the mining sector remain robust, including strong commodity prices, ongoing resource development activity and continued investment in exploration programs across our key operating regions," stated Dave Harper, President and CEO of Geodrill. "Our long-standing customer relationships, modern fleet, experienced workforce and strategic infrastructure continue to differentiate Geodrill and position us to benefit from strong exploration activity and long-term growth opportunities.

Geodrill's consolidated financial statements and management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2026, will be available on the Company's website at www.geodrill.ltd and on SEDAR+ at www.sedarplus.ca.

Q2 2026 Conference Call Information

Date & Time: Monday, August 10, 2026 10:00 a.m. ET
Telephone: Toll Free (North America) 1-888-699-1199
Local 1-416-945-7677
Conference ID: 58282 #

Webcast: https://app.webinar.net/mj1w0bkDW5B

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-660-6345
Local Replay 1-289-819-1450
Entry Code: 58282 #

The conference call replay will be available from 12:00 p.m. ET August 17, 2026 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 and Senegal and is focusing its South America operations on Chile. 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.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 six months ended June 30, 2026 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, 2026 and the Company's Annual Information Form dated March 25, 2026 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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