FOR IMMEDIATE RELEASE

GEODRILL REPORTS THIRD QUARTER 2026 FINANCIAL RESULTS
-Second Consecutive $55 Million Quarterly Revenue and Improved Margins -

TORONTO, November 9, 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 nine months ended September 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 third quarter revenue of $55.1 million, an increase of $16.1 million, or 41%, compared to Q3 2025;
- Achieved gross profit of $10.2 million and gross margin of 18%, the fourth consecutive quarter of gross profit improvement;
- Delivered EBITDA of $8.7 million, representing an EBITDA margin of 16%, the third consecutive quarter of EBITDA margin improvement;
- Reported net income of $0.9 million, or $0.02 per share, compared to a net loss of $1.5 million, or $(0.03) per share, in Q3 2025, returning to profitability;
- Achieved record nine-month revenue of $158.6 million, reflecting an increase of 15% versus the comparative period in 2025;
- Generated operating cash flow of $5.8 million during the quarter;
- Ended the quarter with cash of $16.9 million; and
- Maintained a strong balance sheet and liquidity profile to support future growth opportunities and capital investment.

Operational and Strategic Highlights

- Continued successful execution of multi-rig drilling programs across West Africa and Egypt, supported by strong fleet utilization levels;
- Maintained strong drilling activity across West Africa and Egypt, offsetting operational challenges in Chile;
- Secured additional new contracts and contract extensions with existing clients, totaling US$45million, reinforcing the Company's market position and providing increased revenue visibility;
- Maintained a diversified customer base across major, intermediate and junior mining companies operating in key mining jurisdictions;

- Expanded the rig fleet to 106 drills; and
- Continued to advance operational efficiency initiatives across the business while evaluating strategic improvements to the Chilean operations.

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; and
- Continued to benefit from strong industry demand and a favorable pricing environment, with opportunities to secure new work and renew existing contracts on improved commercial terms.

Financial Summary

US$ 000s (except earnings per share and percentages)	**For the three months ended September 30, 2026**	**For the three months ended September 30, 2025**	**For the nine months ended September 30, 2026**	**For the nine months ended September, 2025**
Revenue	$55,108	$38,967	$158,681	$138,069
Gross profit	$10,180	$2,360	$26,176	$27,861
Gross profit margin	18%	6%	16%	20%
EBITDA[(1)(2)]	$8,682	$4,255	$22,504	$31,765
EBITDA margin	16%	11%	14%	23%
Net Income/(Loss)	$897	$(1,507)	$588	$9,393
Earnings/(loss) per share - basic	$0.02	$(0.03)	$0.02	$0.21

Notes:

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

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

"Achieving back-to-back revenue quarters of $55 million is a significant milestone for Geodrill and reflects both the strength of demand for our services and our disciplined execution across the business," said Greg Borsk, Chief Financial Officer. "During the quarter, we delivered strong revenue growth, improved profitability and generated our fourth consecutive quarter of gross profit improvement. Strong exploration activity across our core markets, high fleet utilization and increasingly favourable commercial terms continued to support our performance. We also maintained a strong balance sheet and liquidity position, providing the flexibility to support customer demand, invest in our fleet and execute on the disciplined operating approach."

"Delivering a second consecutive record revenue quarter, particularly during a period that has historically been affected by seasonal weather conditions in West Africa, is an important milestone for

Geodrill and further demonstrates the strength and resilience of our business," said Dave Harper, President and Chief Executive Officer. "Over the past several quarters, we have remained focused on driving operational discipline and securing contracts that generate stronger returns. That work is translating into meaningful financial results, highlighted by our fourth consecutive quarter of gross profit growth, third consecutive quarter of EBITDA improvement and a return to positive net earnings. Demand for drilling services remains strong across our markets, supported by expanding customer relationships, new contract awards and a favourable contracting environment. As we enter the final quarter of the year, we are encouraged by our momentum, the visibility provided by our growing contract pipeline and the opportunities ahead to continue delivering profitable growth."

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

Q3 2026 Conference Call Information

Date & Time:	Monday, 9 November 10:00 a.m. ET
Telephone:	Toll Free (North America) 1-888-699-1199
	Local 1-416-945-7677
Conference ID:	44066#
Webcast:	https://app.webinar.net/7oW6yokyzr9

Conference Call Replay

Telephone:	Toll Free Replay (North America) 1-888-660-6345
	Local Replay 1-289-819-1450
Entry Code:	44066 #

The conference call replay will be available from 12:00 p.m. ET November 16 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 nine months ended September 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 September 30, 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.

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