LOCK-UP AGREEMENT

December 16, 2010

Geodrill Limited (the "**Issuer**")
Ragnall House (First Floor)
18 Peel Road
Douglas, IM1 4LZ
Isle of Man

Clarus Securities Inc.
Exchange Tower, 130 King Street West
Suite 3640, P.O. Box 38
Toronto ON M5X 1A9
Canada

Re: Ordinary Shares of Geodrill Limited held by Redcroft Limited and Bluecroft Limited

Ladies and Gentlemen:

1. Each undersigned shareholder of the Issuer, being Redcroft Limited and Bluecroft Limited (who hold the shares of the Issuer as nominee shareholders in trust for The Harper Family Settlement), and The Harper Family Settlement has entered into this lock-up agreement (the "**Lock-up Agreement**") in connection with the initial public offering and secondary offering of the ordinary shares (the "**Ordinary Shares**") of the Issuer (the "**Offering**").

2. In consideration of the benefit that the Offering will confer upon the Issuer and the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each undersigned hereby agrees that during the period (the "**Lock-up Period**") outlined in the Release Schedule set forth below, commencing on the date hereof and ending 24 months following the listing date (as such term is defined below), the undersigned will not, directly or indirectly, offer, sell, contract to sell, transfer, assign, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Ordinary Shares or any securities or financial instruments convertible into, exercisable or exchangeable for, or that represent the right to receive, Ordinary Shares, now owned directly or indirectly by the undersigned, or under the control or direction of the undersigned or with respect to which the undersigned has beneficial ownership (with respect to each undersigned, the "**Undersigned's Securities**") or enter into any swap, forward or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of the Undersigned's Securities (regardless of whether any such arrangement is to be settled by the delivery of securities of the Issuer, securities of another person, cash or otherwise) or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing or act jointly or in concert with any third party with respect to any of the matters set forth hereinabove. The foregoing sentence shall not apply to (a) transfers to affiliates (as defined in the *Securities Act* (Ontario)) of the undersigned, or (b) transfers as a distribution to a shareholder or beneficiary of the undersigned; provided, in each of (a) and (b), that any such transferee shall first execute a lock-up agreement in substantially the form hereof covering the

remainder of the Lock-up Period, or (c) transfers made pursuant to a *bona fide* take-over bid made to all holders of Ordinary Shares or similar acquisition transaction provided that in the event that the take-over or acquisition transaction is not completed, any securities shall remain subject to the restrictions contained in this agreement. This second paragraph of the Lock-up Agreement shall not apply to the Ordinary Shares sold by the undersigned pursuant to the secondary offering related to the Offering.

<u>Release Schedule</u>

Date	**Release Schedule**
On the listing date of the Ordinary Shares on the Toronto Stock Exchange (the "**listing date**")	No shares released from the lock-up (other than pursuant to the secondary offering)
On the date 6 months after the listing date	¼ of the Undersigned's Securities
On the date 12 months after the listing date	⅓ of the remaining Undersigned's Securities
On the date 18 months after the listing date	½ of the remaining Undersigned's Securities
On the date 24 months after the listing date	The remaining Undersigned's Securities

3. Each of the undersigned understands that the Issuer is relying upon this Lock-up Agreement in proceeding toward consummation of the Offering. Each of the undersigned further understands that this Lock-up Agreement is irrevocable and shall be binding upon the undersigned and the undersigned's legal representatives, successors, and permitted assigns, and shall enure to the benefit of the Issuer and its legal representatives, successors and permitted assigns.

4. Each of the undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-up Agreement and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

5. This Lock-up Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours truly,

REDCROFT LIMITED

Authorized Signing Officer

Number and type of securities of the Issuer subject to this Lock-up Agreement:

8,750,000 Ordinary Shares

BLUECROFT LIMITED

Authorized Signing Officer

Number and type of securities of the Issuer subject to this Lock-up Agreement:

8,750,000 Ordinary Shares

Acknowledged by The Harper Family Settlement.

THE HARPER FAMILY SETTLEMENT

Authorized Signing Officer

Geodrill Limited and Clarus Securities Inc. hereby acknowledges this Lock-up Agreement this 16th day of December, 2010.

GEODRILL LIMITED

Per: ______________________________
Authorized Signing Officer

CLARUS SECURITIES INC.

Per: ______________________________
Authorized Signing Officer

Yours truly,

REDCROFT LIMITED

Authorized Signing Officer

Number and type of securities of the Issuer subject to this Lock-up Agreement:

8,750,000 Ordinary Shares

BLUECROFT LIMITED

Authorized Signing Officer

Number and type of securities of the Issuer subject to this Lock-up Agreement:

8,750,000 Ordinary Shares

Acknowledged by The Harper Family Settlement.

THE HARPER FAMILY SETTLEMENT

Authorized Signing Officer

Geodrill Limited and Clarus Securities Inc. hereby acknowledges this Lock-up Agreement this 16th day of December, 2010.

GEODRILL LIMITED

Per: ______________________
Authorized Signing Officer

CLARUS SECURITIES INC.

Per: ______________________
Authorized Signing Officer