



FOR IMMEDIATE RELEASE

GEODRILL REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS
- Long-Term, Multi- Rig Contracts Drive Profitability-

TORONTO, November 11, 2024 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month and nine month period ended September 30, 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").

Financial Highlights Q3-2024:

- Generated revenue of \$34.1M, being a 13% increase compared to \$30.3M for Q3-2023;
- Delivered EBITDA of \$7.6M or 22% of revenue compared to \$0.6M or 2% of revenue in Q3-2023;
- Achieved net income of \$2.6M or \$0.06 per Ordinary Share, compared to a net loss of \$(3.0)M or \$(0.06) per Ordinary Share in Q3-2023; and
- Ended the quarter with net cash (excluding right of use liabilities) of \$3.5M.

Operational Highlights Q3-2024:

- Maintained a strong presence in West Africa in two primary countries, Ghana and Cote d'Ivoire;
- In 2024, the Company secured contracts totaling more than \$150M that will continue to strongly contribute to revenue and profitability over the next 3-5 years;
- Subsequent to the quarter end, the Company secured contracts in Chile totaling \$49M including two very significant multi-rig, multi-year contracts, and one multi-rig contract;
- Commenced drilling subsequent to the quarter end in Chile and Peru on longer term contracts;
- Grew the Company's presence in Egypt, supported by its long term underground contract with a tier one client;
- Re-invested and upgraded the Company's fleet to support two very significant multi-rig contracts; ending the quarter with 95 rigs; and
- Achieved a new milestone of 21M LTI free hours.

Outlook:

- **Favorable Market Conditions:** The strong gold price continues to provide tailwinds for exploration drilling;
- **Geographical Expansion:** The Company is actively expanding its geographical reach and diversifying its commodity portfolio.

Financial Summary

US\$ 000s (except earnings per share and percentages)	For the three months ended Sept 30, 2024	For the three months ended Sept 30, 2023	For the nine months ended Sept 30, 2024	For the nine months ended Sept 30, 2023
Revenue	\$34,091	\$30,292	\$109,935	\$100,483
Gross profit	\$8,351	\$5,804	\$28,517	\$25,738
Gross profit margin	24%	19%	26%	26%
EBITDA ⁽¹⁾⁽²⁾	\$7,630	\$646	\$24,956	\$17,307
EBITDA margin	22%	2%	23%	17%
Net Income/Loss	\$2,611	\$(2,950)	\$9,563	\$5,141
Earnings/Loss per share - basic	\$0.06	\$(0.06)	\$0.21	\$0.11

Notes:

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

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

“This quarter, Geodrill delivered another solid financial performance, which is a testament to our operational success and strategic planning. Our strategic decision to transition our rig fleet to more advantageous jurisdictions has proven to be the right move as demonstrated in our financial results. Additionally, our success in securing multiple rig contracts in new jurisdictions has significantly boosted our revenue visibility and profitability and demonstrates our commitment to operational excellence and financial stability,” said Greg Borsk, Chief Financial Officer.

“Securing multi-rig contracts across both our core and expanded markets enables us to provide shareholders with stable and predictable revenue, while establishing a unique market position to outperform the industry. Following the recent quarter, we have been awarded significant contracts in Chile, including two major multi-rig, multi-year contracts, and one additional multi-rig contract. These contracts are set to boost our revenue starting next quarter and extending through 2027,” stated Dave Harper, President and Chief Executive Officer of Geodrill. “With a strong portfolio of long-term contracts with a tier 1 client base, favorable pricing conditions, and a robust pipeline of opportunities, we are confident in delivering exceptional value to our shareholders and establishing a strong foundation for growth.”

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and nine month period ended September 30, 2024, are

available via Geodrill's website at www.geodrill.ltd and will be available on SEDAR+ at www.sedarplus.ca. Management of the Company will host a conference call at 10:00 am ET to discuss the financial results.

Q3 2024 Conference Call Information

Date & Time: Monday, November 11, 2024 at 10:00 a.m. ET

Telephone: Toll Free (North America) 1-888-664-6392
International 1-416-764-8659

Conference ID: 45983

Webcast: <https://app.webinar.net/pebrO38XNKy>

Conference Call Replay

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

Entry Code: 45983 #

The conference call replay will be available until November 18, 2024 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 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 nine month period ended September 30, 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 September 30, 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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