



FOR IMMEDIATE RELEASE

GEODRILL REPORTS 2013 THIRD QUARTER FINANCIAL RESULTS

TORONTO, ON – November 11, 2013 - 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, 2013. 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

US\$ 000's (except earnings per share)	For the nine months ended Sept 30, 2013	For the nine months ended Sept 30, 2012	For the three months ended Sept 30, 2013	For the three months ended Sept 30, 2012
Revenue	33,653	52,665	4,031	10,146
Gross profit	13,783	20,044	(613)	(990)
Gross profit margin	41%	38%	(15%)	(10%)
Earnings per share - basic	0.02	0.05	(0.08)	(0.12)
EBITDA ⁽¹⁾⁽²⁾	9,122	10,275	(1,576)	(3,988)
EBITDA margin	27%	20%	(39%)	(39%)
Meters drilled	351,170	689,999	33,352	84,997

Notes:

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

“Our third quarter financial results were significantly impacted by the challenges facing the drilling industry globally coupled by a wet season in West Africa. We continue to actively manage our operations to support margins and ensure financial flexibility,” said Dave Harper, President and CEO of Geodrill Limited. “With a number of new contracts recently secured, we continue to focus on maintaining our core capabilities to remain competitive.”

Geodrill’s full interim financial statements and management’s discussion & analysis (“MD&A”), for the three-month and nine-month period ended September 30, 2013, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

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

You can join the call by dialing 1-888-231-8191 or 647-427-7450. A live audio webcast of the conference call will also be available through:

<http://www.newswire.ca/en/webcast/detail/1242891/1369277>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast. An archived replay of the webcast will be available for 90 days. Operator Assisted Toll-Free Dial-In Number: (888) 231-8192.

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 they 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-month and nine-month period ended September 30, 2013 for the EBITDA reconciliation.

About Geodrill Limited

Geodrill Limited is a leading West African based drilling company operating in Ghana, Burkina Faso, Ivory Coast, Niger and Guinea. Geodrill provides exploration and development drilling services to major, intermediate and junior mining companies with exploration and development operations in West Africa. The Company specializes in providing reverse circulation, diamond core and air-core drilling services using a modern fleet of drill rigs. The Company plans to grow organically and build its current client base while continuing to assess expansion opportunities throughout West Africa and other jurisdictions of Africa, to meet demand for its services and expertise.

***Forward Looking Information** This press release may contain "forward-looking information" which may include, but is not limited to, statements with respect to use of proceeds, the availability of the funds when required, 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, 2013 and the Company's Annual Information Form dated March 27, 2013 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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