



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES 2014 THIRD QUARTER FINANCIAL RESULTS

TORONTO, November 10, 2014 - 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 periods ended September 30, 2014. 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\$ 000s (except earnings per share, meters drilled and percentage)	For the three months ended September 30, 2014	For the three months ended September 30, 2013	For the nine months ended September 30, 2014	For the nine months ended September 30, 2013
Revenue	10,767	4,031	25,891	33,653
Gross profit/(loss)	2,976	(613)	4,421	13,783
Gross profit/(loss) margin	28%	(15%)	17%	41%
(Loss)/earnings per share – basic	(0.02)	(0.08)	(0.13)	0.02
EBITDA ⁽¹⁾⁽²⁾	2,004	(1,576)	1,763	9,122
EBITDA margin	19%	(39%)	7%	27%
Meters drilled	148,025	33,352	311,662	351,170

Notes:

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

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

"Geodrill delivered strong results this quarter despite the third quarter traditionally being our weakest due to the wet season. We increased revenue quarter over quarter and reported positive gross profit and EBITDA for a second consecutive quarter," said Dave Harper, President and CEO of Geodrill. "With strong rig performance and newly secured contracts with senior miners, we believe Geodrill is well-positioned for a recovery in the market."

Geodrill's interim unaudited financial statements and management's discussion & analysis ("MD&A"), for the three-month and nine-month periods ended September 30, 2014, 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/1432294/1591618>

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 it 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 periods ended September 30, 2014 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, Guinea, Mali and currently expanding into the African Copperbelt, specifically Zambia and Democratic Republic of Congo ("DRC"). Geodrill provides exploration and development drilling services to major, intermediate and junior mining companies with exploration and development operations. 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 African jurisdictions.

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, 2014 and the Company’s Annual Information Form dated March 31, 2014 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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