



FOR IMMEDIATE RELEASE

GEODRILL REPORTS STRONG THIRD QUARTER 2016 FINANCIAL RESULTS

TORONTO, November 14, 2016 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and nine month periods ended September 30, 2016. 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").

Highlights for Q3-2016:

- Increased revenue by 93% and meters drilled by 26% compared to Q3-2015;
- Generated the third consecutive quarter of gross margins of 40% or greater;
- Realized net income of \$1.9M or \$0.04 per share compared to a net loss of \$(1.7M) or \$(0.04) per share for Q3-2015;
- Achieved the tenth consecutive quarter of positive EBITDA margins; and
- Continued to grow the Company's rig fleet, which is now 46 rigs.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Sep 30, 2016	For the three months ended Sep 30, 2015	For the nine months ended Sep 30, 2016	For the nine months ended Sep 30, 2015
Revenue	19,705	10,184	54,576	35,573
Gross profit	7,804	2,620	22,462	11,283
Gross profit margin	40%	26%	41%	32%
Earnings/ (loss) per share - basic	0.04	(0.04)	0.14	(0.03)
EBITDA ⁽¹⁾⁽²⁾	4,755	1,516	15,002	8,017
EBITDA margin	24%	15%	27%	23%
Meters drilled	246,414	195,909	738,889	530,126

Notes:

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

“Our business model of maintaining high-performance rigs while focusing on our core market delivered another strong financial quarter. Despite it being wet season, which typically results in weaker activity levels, this quarter we increased revenue, delivered further positive EBITDA margins, and most significantly we achieved our third consecutive quarter of positive earnings,” said Dave Harper, President and CEO of Geodrill. “Our cash generated from operations continues to be re-invested into equipment, growing our rig fleet and accelerating debt reduction. Today we are better equipped to grow our business while maintaining industry-leading efficiency. With increased drilling activity, we will continue to focus on driving utilization, increasing market share and strengthening our balance sheet.”

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and nine month periods ended September 30, 2016, 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 EDT 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://event.on24.com/r.htm?e=1282604&s=1&k=322AF4713290B5966FAC9CC150E1E96B>

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.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso and Cote d’Ivoire and also operates in other African jurisdictions including Mali and Zambia. The Company provides a broad selection of diverse drilling services, including exploration, delineation and grade control, to meet the specific needs of its clients. Geodrill operates a fleet of high performance multi-purpose rigs, which offer the versatility of being able to perform both reverse circulation and diamond core drilling. Geodrill’s client mix is made up majors, intermediates and juniors that are exploring for gold and other minerals. The Company’s operational proximity to countries such as Mauritania, Liberia, Sierra Leone, Nigeria and Cameroon positions the Company favourably in its ability to service these markets.

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 periods ended September 30, 2016 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 quarters ended September 30, 2016 and the Company's Annual Information Form dated March 30, 2016 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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