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GEODRILL CLOSES OVER-ALLOTMENT OPTION

TORONTO, CANADA - December 21, 2010. (TSX:GEO) Geodrill Limited ("Geodrill" or "the Company"), a leading West African drilling company, announced today that the syndicate of agents, led by Clarus Securities Inc. and including Jennings Capital Inc. for the recently completed initial public offering and secondary offering, has exercised the over-allotment option in full and that the Company has closed the over-allotment option. In connection therewith, the Company has issued 3,000,000 ordinary shares at a price of \$2 per share for aggregate gross proceeds of \$6,000,000 to the Company. The net proceeds from the exercise of the over-allotment option shall be used for working capital purposes.

The ordinary shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Geodrill Limited

Geodrill Limited is a leading West African based drilling company currently operating in Ghana and Burkina Faso. 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 to major, intermediate and junior mining companies including Newmont Mining Corp, Perseus Mining, Keegan Resources, Ampella Mining, Gryphon Minerals and Azumah Resources. Geodrill 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 contains "forward-looking information" which may include, but is not limited to, statements with respect to the use of proceeds, expansion opportunities, demand for the Company's services, 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 "shall" "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 final prospectus 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 results of otherwise, except as required by law.

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