



FOR IMMEDIATE RELEASE

**GEODRILL DELIVERS RECORD FINANCIAL RESULTS FOR 2021 FOURTH QUARTER AND YEAR
END**

Increases Annual Revenue by 40% and Net Income by 88%

TORONTO, March 7, 2022 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 31, 2021. 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 Fiscal 2021:

- Generated revenue of \$115.2M representing a 40% increase compared to Fiscal 2020;
- Increased net income to \$14.1M or \$0.31 per share representing an 88% increase compared to Fiscal 2020;
- Generated EBITDA of \$29.5M or 26% of revenue and a 55% increase compared to Fiscal 2020;
- Achieved a Return on Capital Employed (ROCE) of 22% and Return on Equity (ROE) of 16% for Fiscal 2021; compared to 14% and 10% respectively a year ago;
- Ended the year with net cash of \$2.4M (excluding right of use liabilities); and
- Delivered CAD\$0.02 in dividends to investors in 2021.

Highlights for Q4-2021:

- Generated revenue of \$26.7M an increase of 8% compared to Q4-2020;
- Increased EBITDA margins to 27%;
- Increased net income to \$2.8M or \$0.06 per share being a 28% increase compared to Q4-2020;
- Secured a number of significant contracts amounting to more than \$130M in revenue from 2022 through 2026;
- Expanded the Company's footprint in Egypt; and
- Completed a milestone of 5.4million LTI Free Man hours at December 31, 2021.

Outlook

- Demand for drilling services has continued to increase this year and the outlook remains strong for maintaining a high utilization rate;
- Gold price continues to provide a strong tailwind for exploration drilling;
- Drill rig fleet size forecast to increase by a further 7 rigs by the end of 2022;

Financial Summary

Results in US\$ 000s (except earnings per share and percentages)	For the twelve months ended Dec 31, 2021	For the twelve months ended Dec 31, 2020	For the three months ended Dec 31, 2021	For the three months ended Dec 31, 2020
Revenue	115,214	82,436	26,741	24,706
Gross profit	30,098	20,914	6,492	6,903
Gross profit margin	26%	25%	24%	28%
EBITDA ⁽¹⁾⁽²⁾	29,454	18,951	7,307	5,712
EBITDA margin	26%	23%	27%	23%
Net Income	14,118	7,513	2,758	2,154
Income per share- basic	0.31	0.17	0.06	0.05

Notes:

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

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

“We ended the year with strong fourth quarter earnings and exceeded our financial targets in fiscal 2021 and set the stage for further growth and momentum in 2022. We delivered strong top and bottom-line performance driven by market share gains achieved by attracting new customers and deepening existing relationships across our business, improving on every key metric,” said Greg Borsk, CFO of Geodrill. “This improved financial performance demonstrates the exceptional financial operating leverage we expect to deliver as sentiment for the exploration and mining industry continues to improve. We advanced our growth strategy through continued investments that make a difference to our customers and we remain committed to this strategy, underpinned by continued steady revenue growth and a strong balance sheet.”

“We entered 2022 with the highest rig count in the Company’s history and expanded our geographical footprint, and in less than two months have announced over US\$130 million in new drilling contracts, all with top tier gold producers, Perseus, Centamin, and Endeavour,” said Dave Harper, Chief Executive Officer of Geodrill. “Not only will these contracts drive future revenue, they signal that Geodrill continues to be a driller of choice in its core geographic territory of West Africa and beyond. This accelerated growth is all against a backdrop of the global economy, increasing investor interest in gold, and driving exploration budgets.”

“Readied with the highest ever annual revenues, more than 20 years of operating experience and an expanded rig fleet, our outlook for 2022 remains exceedingly positive. We remain confident of maintaining top-line performance momentum underpinned by strong utilization rates, drilling activity and the strength in commodity pricing,” added CEO Dave Harper.

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2021, 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 local 647 427 7450 Conference ID 5067017. An audio webcast of the conference call will also be available through:

https://produceredition.webcasts.com/starthere.jsp?ei=1529461&tp_key=bc0c197551

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. The Company also operates in other African jurisdictions including Mali and Egypt and is expanding its geographic presence in South America. With the largest 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-gh.com

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 twelve month periods ended December 31, 2021 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 December 31, 2021 and the Company’s Annual Information Form dated March 30, 2021 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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