



FOR IMMEDIATE RELEASE

**GEODRILL PRE-ANNOUNCES CERTAIN THIRD QUARTER FINANCIAL MATTERS
-DECISION NOT TO DECLARE A SECOND SEMI-ANNUAL DIVIDEND IN 2023-**

TORONTO, October 30, 2023 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), is pre-announcing certain items impacting the Company's quarterly earnings, earnings before interest, taxes, depreciation and amortization ("EBITDA")¹, and earnings per share and the decision not to declare a second semi-annual dividend in 2023. All figures are reported in **U.S. dollars (\$)**, unless otherwise indicated.

In the third quarter of 2023 the Company expects to record an unaudited non-cash expected credit loss provision of approximately \$3.6M on a pre-tax basis related to the aging of the Company's trade receivables in respect of certain customers. The Company also expects in the third quarter unaudited revenue of approximately \$30M as a result of slower than expected drilling activity in West Africa and South America. As a result, the Company's earnings, EBITDA, and earnings per share will be impacted and the Company expects to record a net loss in the third quarter of 2023.

The Board of Directors has therefore decided not to declare the second semi-annual dividend in 2023. The dividend position will be reviewed again in 2024. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

The unaudited results for the third quarter ended September 30, 2023, will be released on Monday, November 13, 2023.

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

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt, Mali and Senegal 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.

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, the issuance of dividends in the future, 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 year ended December 31, 2022 and the quarter ended June 30, 2022 and the Company’s Annual Information Form dated March 28, 2023 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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For further information:

Joanna Longo
Terre Partners
(416) 575 6965
jlongo@geodrill-gh.com

