



**FOR IMMEDIATE RELEASE**

## **GEODRILL ANNOUNCES RESIGNATION OF CHIEF FINANCIAL OFFICER**

**TORONTO, ON May 3, 2012** - Geodrill Limited ("Geodrill" or the "Company") (GEO:TSX), a leading West African based drilling company, announced today the resignation of its Chief Financial Officer ("CFO"), Ian Lacey, effective May 31<sup>st</sup>, 2012. Mr. Lacey has committed to assist Geodrill with the completion of its first quarter 2012 financial results. Mr. Gregory Borsk, currently serving as a consultant in an internal accounting function for the Company, will serve as interim CFO during the transition period. Mr. Borsk has 20 years of experience as a Chartered Accountant and as a CFO for publicly traded companies. Geodrill has initiated an executive search for a new CFO dedicated to managing the next stage of growth.

The Board of Directors and Management would like to thank Mr. Lacey for his contributions to the Company and wish him success in his future endeavours.

### **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. The Company 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 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 year ended December 31, 2011 and the Company's Annual Information Form dated March 28, 2012 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.*

**For further information:**

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