



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES 2018 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

TORONTO, March 4, 2019 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and twelve month periods ended December 31, 2018. 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 2018:

- Increased revenue by 7% from \$82.6M to \$88.5M;
- Generated a gross margin of 44%, compared to 41% in the prior year;
- Invested \$10.5M into CAPEX;
- Secured and renewed a number of significant multi-rig contracts;
- Initiated a normal course issuer bid;
- Drilled a record 1,154,062 meters, an 18% increase over the prior year;
- Ended the year with a cash position of \$4.6M; and
- Expanded the Company's rig fleet to 64.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Dec 31, 2018	For the three months ended Dec 31, 2017	For the twelve months ended Dec 31, 2018	For the twelve months ended Dec 31, 2017
Revenue	20,396	20,609	88,539	82,614
Gross profit	9,305	7,060	38,629	33,537
Gross profit margin	46%	34%	44%	41%
Earnings per share – basic	0.01	(0.01)	0.02	0.10
EBITDA ⁽¹⁾⁽²⁾	4,163	2,342	16,297	15,673
EBITDA margin	20%	11%	18%	19%
Meters drilled	248,288	238,687	1,154,062	975,754

Notes:

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

(2) Please see "Non-IFRS Measures" below for additional discussion

“Our solid financial performance is built on the strategy we have long focused on - to provide gold standard customer service via a fleet of high performance rigs. This high-value strategy continues to drive business, as evidenced by our overall results, including the increase in meters drilled and expanded client base. The strength of our balance sheet allowed Geodrill to invest in our rig fleet and initiate a share buyback program. We will continue to allocate capital to opportunities that increase shareholder value while also remaining focused on cost discipline and balance sheet preservation in 2019,” said Dave Harper, President and CEO of Geodrill. “Looking forward, with all of the elements in place to both maintain organic growth and capture market share growth, we will focus on delivering solid margins while keeping pace with strong drilling activity in West Africa.”

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2018, 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 647-427-7450. A live audio webcast of the conference call will also be available through:

<https://event.on24.com/wcc/r/1938359/E835B75BE25197AC311EA46F2FF0C203>

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 7 days. Operator Assisted Toll-Free Dial-In Number: 1 855 859 2056 or local 416 849 0833.

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, underground drilling 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 twelve month periods ended December 31, 2018 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 year ended December 31, 2018 and the Company's Annual Information Form dated March 29, 2018 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.

For further information:

Joanna Longo, Investor Relations

(416) 238-1414 ext. 233

jlongo@terrepartners.com