



**FOR IMMEDIATE RELEASE**

## **GEODRILL LIMITED ANNOUNCES INITIAL PUBLIC OFFERING**

TORONTO, Nov. 18 /CNW/ - Geodrill Limited ("Geodrill" or "the Company"), a leading West African based drilling company, announced today that the Company has filed a preliminary prospectus dated November 17, 2010 with the securities regulatory authorities in each of the provinces of Canada excluding Quebec in connection with a proposed initial public offering (the "Offering") of its ordinary shares (the "Shares") and secondary offering of Shares by certain selling shareholders of the Company. A copy of the preliminary prospectus is available on SEDAR ([www.sedar.com](http://www.sedar.com)) or by contacting Clarus Securities Inc., Exchange Tower, 130 King St. West, Suite 3640, Toronto, ON M5X 1A9, (416) 343-2777.

The syndicate for the Offering is led by Clarus Securities Inc. and includes Jennings Capital Inc.

The preliminary prospectus is subject to completion or amendment and there will not be any sale or any acceptance of an offer to buy the Shares until a receipt for the final prospectus has been issued. Completion of the Offering is subject to and conditional upon the receipt of all necessary approvals, including regulatory approvals.

The 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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

No securities regulatory authority has either approved or disapproved of the contents of this press release.

### **About the Company**

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 preliminary 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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**For further information:**

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