

A large yellow Geodrill drilling rig is shown in operation. The rig is mounted on a truck chassis and features a long, articulated drilling arm extending upwards. Two workers wearing hard hats and high-visibility safety vests are standing near the base of the rig, looking towards the drilling arm. The rig is loaded with several large pipes. The background shows a clear sky and some trees.

WE ARE GEODRILL

GEODRILL

Investor Presentation September 2015

This presentation contains “forward-looking information” and “financial outlook” within the meaning of applicable Canadian securities laws and may contain forward looking information attributed to third party industry sources. These statements and information are predictions only and represent Geodrill’s expectations as of the date of this presentation and Geodrill does not undertake any obligation to update the forward looking information or financial outlook to reflect new information, subsequent events or otherwise. By their nature, forward looking information and financial outlook involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections made will not occur and actual events or results may differ materially from such predictions, forecasts, and projections. Undue reliance should not be placed on such information as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

Forward-looking information is also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the forward-looking information will occur. Accordingly, specific reference should be made to the risk factors described in the Annual Financial Statements available on SEDAR.

Major Shareholders

D. Harper	41.5%
ABC Funds	11.9%
Royce	7.9%
Goodman/GCIC	5.6%
Other	33.1%

Analyst Coverage

Beacon Securities	TD Securities
GMP Securities	

Capital Structure

Symbol	TSX-GEO
Shares Outstanding	42.5 M
Fully Diluted	45.5 M
52 Week Range	\$0.92 - \$0.46
IPO Date	Dec 16, 2010
IPO Price	\$2.00
Market Capitalization	\$25 M

Hard Core Drillers



**24%
CAGR**

Started in 1998
with 1 rig;
currently 38 rigs

**Pure
Play**

Geographically condensed
in prospective
mining region

**Industry Leading
Metrics**

On average higher EBITDA
margin
vs. industry average

**38
Rigs**

100%
Organic
growth

Maintaining high performance

- Tier 1 rig fleet attracts work
- Experienced management team with strong reputation

Financial flexibility

- Pricing discipline
- Remain efficient and maintain margins

Focus on core market

- High-growth market
- Geographic knowledge

Customer mix

- Solid customer base



High Efficiency High Performance

Multipurpose rigs can perform both reverse circulation and diamond core drilling with minimal effort and down-time

Multipurpose rigs can drill for any mineral without retooling or retro-fitting

Most modern fleet of rigs in the industry

Fleet currently consists of 38 rigs



Our Mechanical Advantage

State-of-the-art operations facility contributes to the high quality fleet

- Workshop manufactures up to 300 different consumables including drill rods

Workshop centrally located to client projects:

- Shorter distance reduces the time needed to reach projects and deliver the required repairs
- Reduces need to ship parts from out-of-country

Contingency plan includes sufficient inventory required to maintain rigs and a month's supply of fuel



Efficient rig operators drive productivity

Local drillers with low turnover

90% of workforce are contracted employees

Labor force not governed by unions

All aspects of Geodrill's operations are designed to meet the highest health and safety standards



Top Tier Customer Base

2014-2015

- Asanko Gold (GH)
- Centamin (BF)
- Gryphon (BF)
- Newcrest (CI)
- Roxgold (BF)
- Endeavour (GH)
- Endeavour (CI)
- Endeavour (BF)
- Kinross (GH)
- Anvel Gold (ML)
- Tietto Gold (CI)
- Sirocco Gold (CI)
- Semafo (BF)
- Star Goldfields (Gh)
- Resolute Mining (CI)
- Taruga Gold (Mali)
- Nordgold (BF)
- Benzu (Togo)



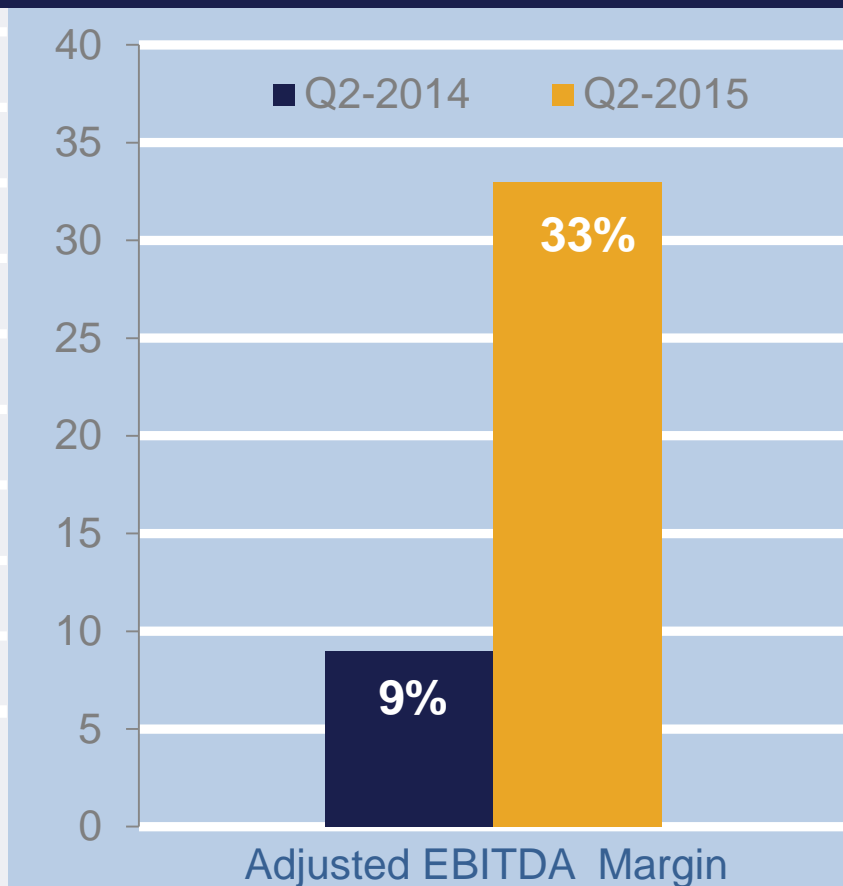
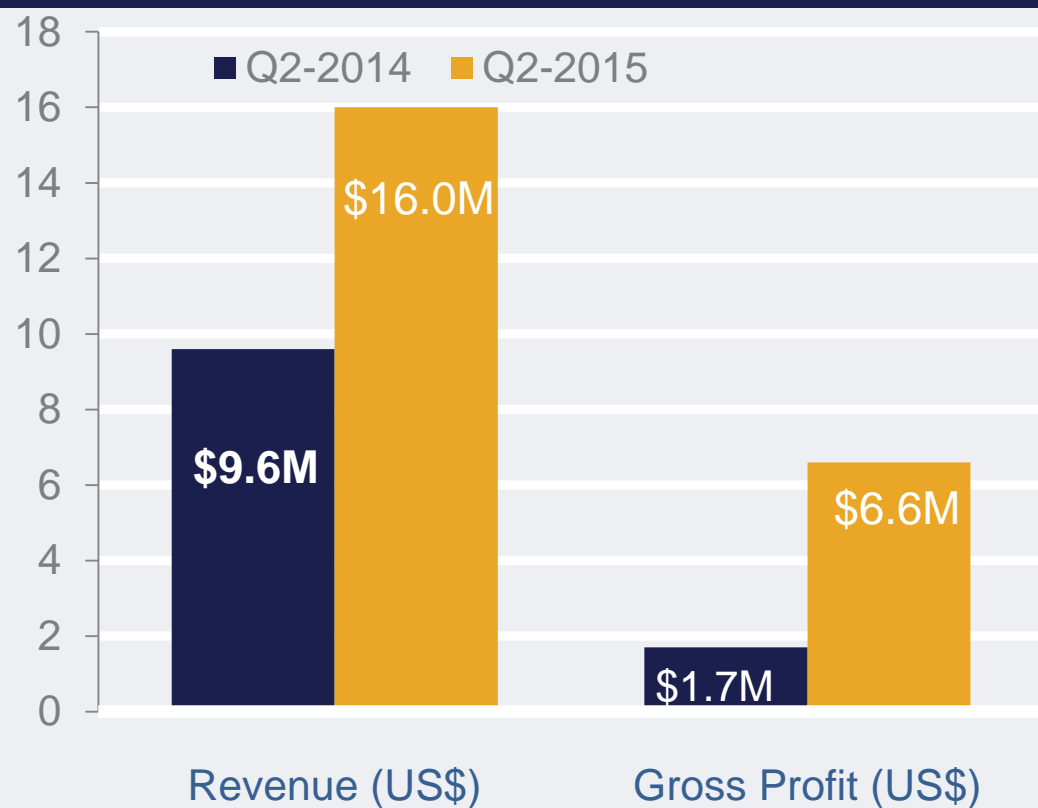


GEODRILL RESULTS STAND IN STARK CONTRAST

GEODRILL

Q2 2015 VERSUS Q2 2014

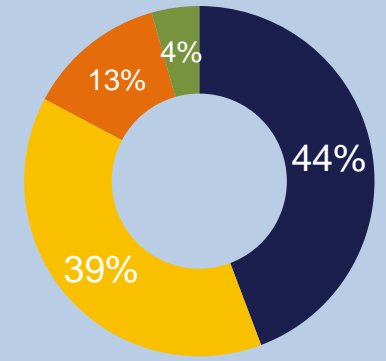
(all figures in U.S. Dollars)



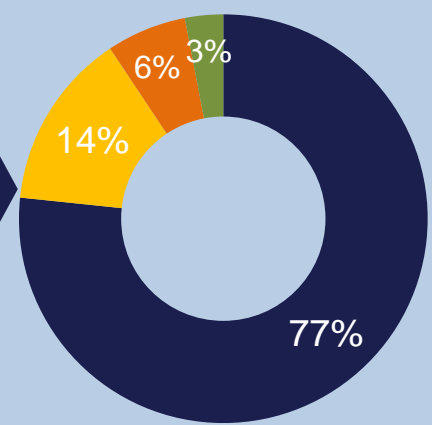
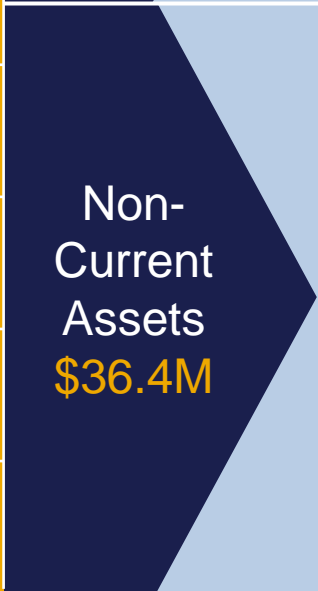
Balance Sheet

June 30, 2015
All values in USD except
NTBV

Cash	\$3.8M
Current Assets	\$29.6M
Current Liabilities	\$16.0M
Net Working Capital	\$13.6M
Total Equity	\$49.7M
Non-Current Assets	\$36.4M
Total Assets	\$66M
Net Tangible book value	\$1.54 Cdn

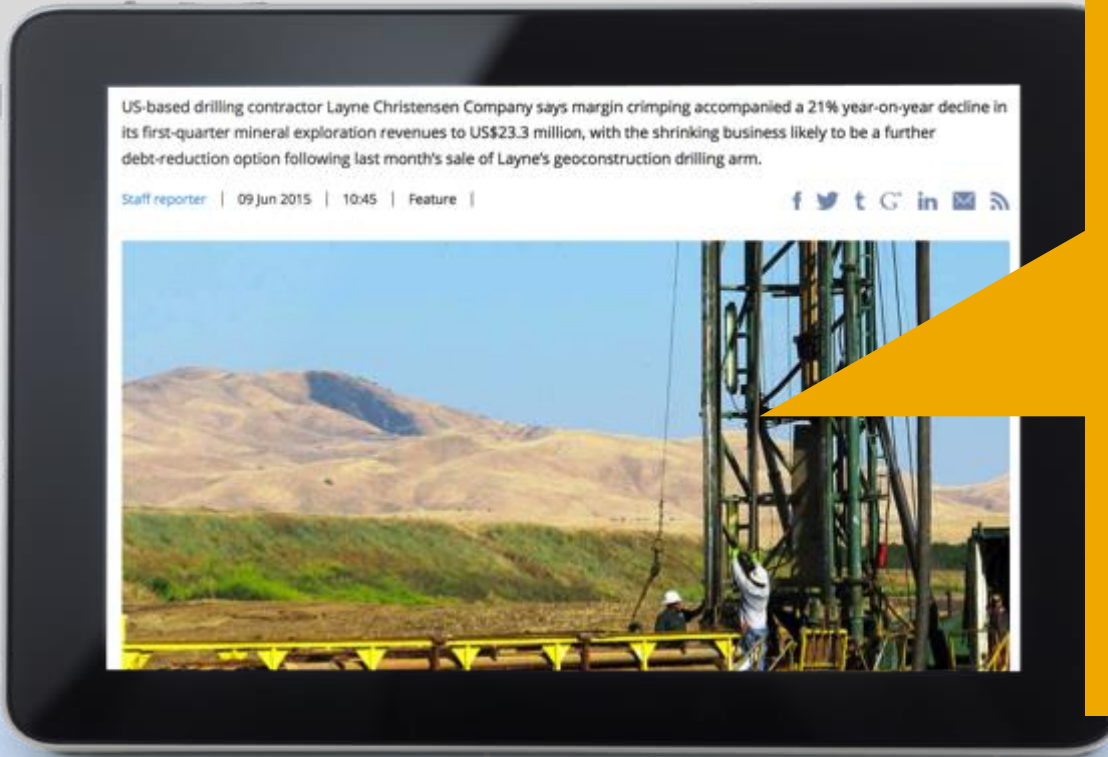


Inventory	\$13.1M
Receivables	\$11.4M
Cash	\$3.8M
Prepayments	\$1.3M



Drill rigs	\$27.9M
Plant & Equip.	\$5.1M
CWIP	\$2.3M
Vehicles & Leasehold Improvements	\$1.1M

While GEO considers growth strategy
– others consider survival strategy!

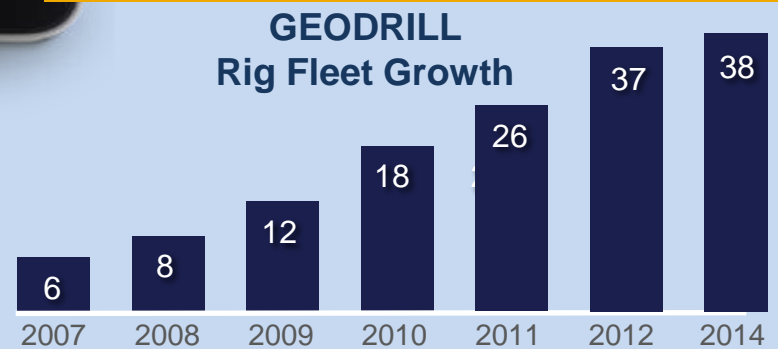


Despite cost-cutting measures, Nasdaq-listed Layne said its cost of sales crept up to 81.1% from 80.7% in FY5 Q1, largely due to “very low activity levels in Africa which produced margin losses”.

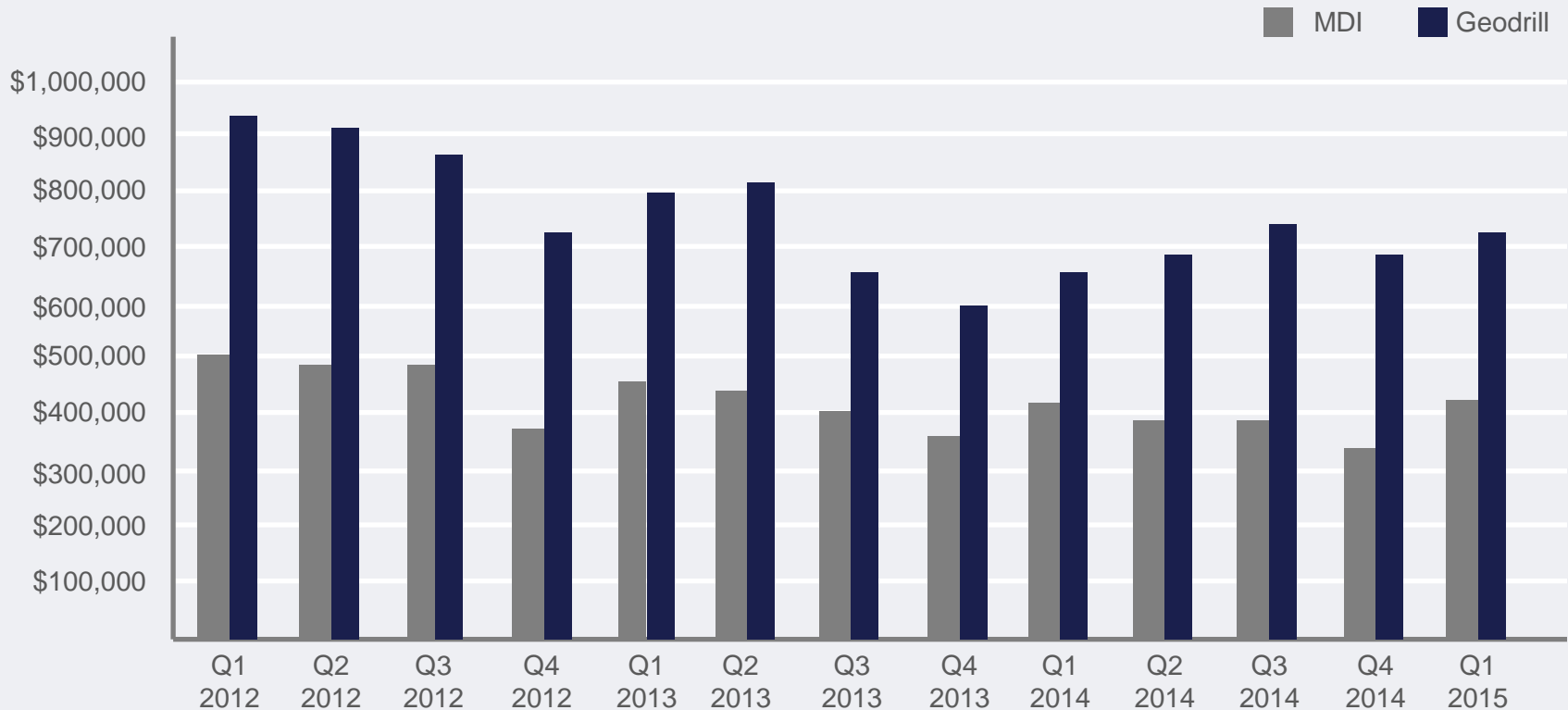
–Source Mining Journal Magazine

Others downsizing
– LAYN –
Revenues declining
21% Y/Y

GEODRILL –
Revenues up
50% Y/Y with
PPE 24% CAGR



The Hole Story!

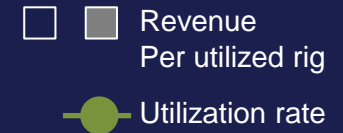


Higher Average Revenue Per Operating Rig

Modern Fleet means High performance, Higher production – we drill more meters!

GEO Quarterly Revenue per rig US\$ 700k is 2x MDI's C\$ 400k

Multi-purpose Rigs – Versatile, Higher Utilization

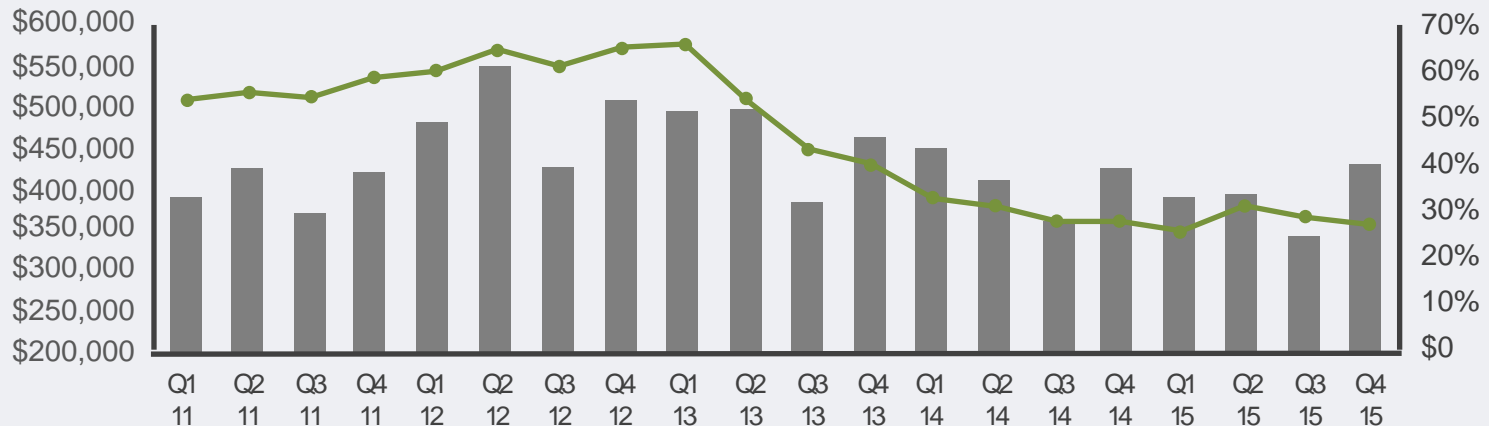


GEO.TSX



US\$ Rig Utilization Rate and Sales Per Active Rig

MDI.TSX



Source: Beacon Securities

CDN\$ Rig Utilization Rate and Sales Per Active Rig

Compelling Valuation

TD Securities – Mineral Drillers Comp Table 30-July-15

Name	Ticker	Reporting	Price	Mkt.	EV	P/BV	EBITDA (\$mm)		EV/EBITDA(\$mm)	
		Currency		Cap	\$mm		Current Yr	Next Yr	Current Yr	Next Yr
Metals & Mineral Drillers										
Boart Longyear	BLY-au	A\$	\$0.12	\$76	\$624	1.5x	\$15.2	\$51.9	41.2x	12.0x
Major Drilling	MDI-t	C\$	\$4.73	\$379	\$349	0.8x	\$15.7	\$38.9	22.3x	9.0x
Layne Christensen	LAYN-us	US\$	\$8.31	\$163	\$268	1.0x	\$50.1	\$67.0	5.4x	4.0x
Ausdrill	ASL-au	A\$	\$0.31	\$97	\$478	0.1x	\$122.5	\$139.2	3.9x	3.4x
Foraco Intl	FAR-t	C\$	\$0.20	\$18	\$111	0.1x	\$10.2	\$23.3	10.9x	4.8x
Orbit Garant	O GD-t	C\$	\$0.86	\$29	\$33	0.4x	\$4.8	\$10.4	6.9x	3.2x
Energold	EGD-v	C\$	\$0.53	\$26	\$24	0.2x	-\$4.0	\$4.2	nmf	5.8x
Geodrill	GEO-t	US\$	\$0.60	\$26	\$30	0.4x	\$4.4	\$4.2	5.3x	5.5x
Average						0.6x			13.7x	6.0x

Notes: Consensus Estimates, except for GEO, EGD and MDI, which are TD estimates
 ASL and OGD's Results are FY Ending June 30; LAYN's Results are FY Ending Jan. 31; MDI's Results are FY Ending Apr. 30.
 Current Yr estimates are based on FY2015 with the exception of LAYN which is FY2016.

Feb 2015 NASDAQ vs Gold



OUR VALUE PROPOSITION

- High performance rigs and unrivalled drilling expertise
- Focused on high-growth market
- Improved revenue visibility, pricing stabilized and working capital
- Increased utilization
- Attractive valuation

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