



FOR IMMEDIATE RELEASE

**GEODRILL REPORTS RECORD FIRST QUARTER 2022 FINANCIAL RESULTS
-Operational Excellence Drives Record Profitability –**

TORONTO, May 9, 2022 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month period ended March 31, 2022. 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").

Financial Overview Q1-2022:

- Generated record revenue of \$33.4M an increase of \$2.7M or 9% compared to Q1-2021;
- Delivered record net income of \$6.0M or \$0.13 per Ordinary Share;
- Achieved EBITDA of \$10.4M or 31% of revenue;
- Improved Total Equity to \$92.7M; and generated Return on Capital Employed (ROCE) of 21% and Return on Equity (ROE) of 16%; and
- Ended the quarter with net cash (excluding right of use liabilities) of \$5.6M.

Operational and Strategic Highlights:

- Increased rig fleet to 74 rigs with the expansion of the Company's client base in Egypt;
- Maintained rig utilization of 75% on the increased rig fleet;
- Drilling underway with 6 Rigs drilling on the newly awarded Centamin underground contract on the Sukari Gold Mine in Egypt; and
- Completed a milestone of 6.5 million LTI Free Man hours at March 31, 2022.

Outlook:

- Well-funded exploration companies and senior mining companies generating cash continues to drive demand for drilling;
- Drilling activity levels in West Africa has increased significantly in 2022;
- Rig fleet, currently 74 rigs with additional rigs in manufacturing to meet growing demand; and
- Extremely active bidding market, with particularly strong demand in exploration drilling in all geographic locations including in Peru.

Financial Summary

| US\$ 000s (except earnings per share and percentages) | For the three months ended Mar 31, 2022 | For the three months ended Mar 31, 2021 |
|--|--|--|
| Revenue | US\$33,409 | US\$30,665 |
| Gross profit | US\$9,811 | US\$9,632 |
| Gross profit margin | 29% | 31% |
| EBITDA ⁽¹⁾⁽²⁾ | US\$10,351 | US\$10,021 |
| EBITDA margin | 31% | 33% |
| Net Income | US\$5,951 | US\$5,652 |
| Earnings per share – basic | US\$0.13 | US\$0.13 |
| Return on Equity (ROE) | 16% | 17% |
| Return on Capital Employed (ROCE) | 21% | 22% |

Notes:

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

(2) Please see “*Non-IFRS Measures*” below for additional discussion

“The start to 2022 was the best we have had in the Company’s history. Our record quarterly performance demonstrates steady value generation,” said Greg Borsk, Chief Financial Officer of Geodrill. “With strong gold and commodity prices driving demand for our services, we expect to keep delivering at this pace, with steady revenue growth and profitability. We continue to maintain a robust balance sheet, while providing the premium drilling services that have set Geodrill apart in the past and will continue to drive growth in the future”.

“Rig for rig, Geodrill continues to outperform, fortifying our position beyond traditional borders and into new geographical regions, diversifying revenue, minimizing risk and ultimately making Geodrill more attractive than ever as an investment,” said Dave Harper, President and Chief Executive Officer of Geodrill. “This sharp focus on executing on our capital market objectives has put us in a strong position to continue to benefit from the robust exploration environment. With current gold prices rising, we anticipate continued upward adjustments to capital spending by both senior and junior mining companies.”

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three month period ended March 31, 2022, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

Management of the Company will host a conference call at 10:30 am EDT to discuss the financial results.

You can join the call by dialing 1-888-664-6392 or local 416-764-8659. A live audio webcast of the conference call will also be available through:

https://produceredition.webcasts.com/starthere.jsp?ei=1542395&tp_key=0f9886f349

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso and Cote d'Ivoire. The Company also operates in other African jurisdictions including Mali and Egypt 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. www.geodrill-gh.com

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 March 31, 2022 and the Company's Annual Information Form dated March 28, 2022 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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