



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES OUTSTANDING 2022 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

-Increased Annual Net Income by 34% and Increased Semi-Annual Dividend -

TORONTO, March 6, 2023 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO OTCQX:GEODF), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 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").

Highlights for Fiscal 2022:

- Generated revenue of \$138.6M representing a 20% increase compared to Fiscal 2021;
- Increased net income to \$18.9M or \$0.41 per share representing a 34% increase compared to \$0.31 in Fiscal 2021;
- Generated EBITDA of \$38.4M or 28% of revenue, a 30% increase compared to Fiscal 2021;
- Achieved a Return on Capital Employed (ROCE) of 25% and Return on Equity (ROE) of 18%;
- Ended the year with net cash (excluding right of use liabilities) of \$9.8M;
- Delivered CAD\$0.06 in dividends to investors in 2022 compared to CAD\$0.02 in 2021;
- Continued to develop a diversified geographical and commodity strategy in which the Company is drilling for gold, copper, zinc and lithium; and
- Achieved new milestone of 9.9M LTI free hours.

Highlights for Q4-2022:

- Generated revenue of \$30.9M an increase of 16% compared to Q4-2021;
- Delivered EBITDA margin of 24%;
- Increased net income to \$3.4M, a 25% increase, compared to \$2.7M compared to Q4-2021;
- Grew earnings per share to \$0.07 per share compared to \$0.06 per share for Q4-2021;
- Expanded the Company's footprint into South America with first contract in Chile; and
- Maintained rig utilization of approximately 70%.

Outlook

- Demand for drilling services has continued to increase this year and the Company expects a robust mining and exploration cycle will continue into 2023;
- Gold price continues to provide a strong tailwind for exploration drilling; and
- Expanding geographical reach and commodity diversification.

Financial Summary

Results in US\$ 000s (except earnings per share and percentages)	For the twelve months ended Dec 31, 2022	For the twelve months ended Dec 31, 2021	For the three months ended Dec 31, 2022	For the three months ended Dec 31, 2021
Revenue	138,625	115,214	30,900	26,741
Gross profit	40,577	30,098	7,436	6,492
Gross profit margin	29%	26%	24%	24%
EBITDA ⁽¹⁾⁽²⁾	38,350	29,454	7,507	7,307
EBITDA margin	28%	26%	24%	27%
Net Income	18,918	14,118	3,441	2,758
Earnings per share-basic	0.41	0.31	0.07	0.06

Notes:

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

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

“Once again, Geodrill delivered a record year, generating an increase in annual revenue, net income and EBITDA. This accomplishment follows on the backdrop of our 2021 financial performance in which the Company also delivered significant increases on these financial metrics,” said Geodrill CFO, Greg Borsk. “Our continued financial success is a testament to our business strategy: to provide diverse drilling services, back-stopped by an unparalleled access to a high-performance rig fleet and workforce. This strategy, combined with taking the prudent step to geographically expand into Egypt and South America, has allowed Geodrill to return capital to our shareholders with an increased semi-annual dividend.”

“The significant growth in our financial metrics does not truly reflect the real and growing momentum that we are continuing to experience on the ground. Operationally, not only have we been able to both expand our drill rig fleet count to 76, we have also been able to expand well beyond the borders of our stronghold in West Africa,” said Dave Harper President and CEO of Geodrill. “Our operational performance is the cornerstone of our success and we will continue to drive our financial performance and reward shareholders.”

The Company is also pleased to announce that the Board of Directors has declared a semi-annual dividend. The semi-annual dividend, in the amount of CAD\$0.04 per share, is payable on April 10, 2023 to the shareholders of record at the close of business on March 20, 2023. The current semi-annual dividend has been increased from CAD\$0.03 to CAD\$0.04 reflecting the financial performance of Geodrill and our commitment to recognize and return capital to our long-term shareholders. This dividend does not qualify as an “eligible dividend” for Canadian income tax purposes as the Company is incorporated in the Isle of Man. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Geodrill's consolidated financial statements and management's discussion & analysis ("MD&A"), for the three and twelve month periods ended December 31, 2022, 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 1-888-664-6392 or local 416-764-8659. To instantly join the conference call by phone, please use the following URL to easily register yourself and be connected into the conference call automatically: <https://bit.ly/3J1qnTx>

Audience URL: <https://app.webinar.net/vlgo4pAaVNk>

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 90 days. Operator Assisted Toll-Free Dial-In Number: (888) 231-8192.

About Geodrill Limited

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

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, 2022 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 quarter ended December 31, 2022 and the Company’s Annual Information Form dated March 30, 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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