



FOR IMMEDIATE RELEASE

GEODRILL REPORTS SOLID 2017 FIRST QUARTER FINANCIAL RESULTS

TORONTO, May 8, 2017 - 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, 2017. 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 Q1- 2017:

- Increased revenue by 20% and meters drilled by 7% compared to Q1-2016;
- Invested \$1.8M into CAPEX;
- Awarded new contracts with Ashanti Gold Corp. in Ghana and in Guimbi Gold SARL in Mali;
- Added a number of rigs to existing contracts including Newmont Mining, West African Resources, Newcrest Mining, SEMAFO and Centamin Ampella C!;
- Ended the quarter with a net cash position of \$2.2M; and
- Subsequent to quarter end, grew our rig fleet from 46 to 56 rigs.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Revenue	18,553	15,452
Gross profit	7,216	6,763
Gross profit margin	39%	44%
Earnings per share - basic	0.01	0.04
EBITDA ⁽¹⁾⁽²⁾	3,140	4,819
EBITDA margin	17%	31%
Meters drilled	257,091	240,426

Notes:

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

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

"Building on a highly successful 2016, this year has begun in earnest with significant multi-rig contracts with top tier producers following a successful bidding season. The first quarter has been very busy preparing and mobilizing additional rigs and equipment, investing significantly

in safety and skills training to meet the increased activity. As a result, costs increased in the early part of the quarter, however costs and margins normalized by quarter end. This has been our most promising start to any fiscal year ever,” said Dave Harper, President and CEO of Geodrill Limited. “Looking forward, the focus will be on increasing revenue and controlling costs to drive healthy margins. With our increased rig fleet, we will maximize opportunities from additional new contracts, over and above recent contract wins, in response to customer demand allowing us to increase our geographical footprint in West Africa and potentially the African Copperbelt.”

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three month period ended March 31, 2017, 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 will host the Company’s Annual and Special Meeting at the offices of Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario at 10 am (EDT) where management will discuss the Company’s quarterly financial results.

You can join the Meeting by dialing 1-888-231-8191 or 647-427-7450. A live audio webcast of the Meeting will also be available through:

<http://event.on24.com/r.htm?e=1406216&s=1&k=CB92889A1AAED182CD497248FEDDF511>

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, 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 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 month period ended March 31, 2017 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 three months ended March 31, 2017 and the Company's Annual Information Form dated March 31, 2017 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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