



FOR IMMEDIATE RELEASE

GEODRILL REPORTS THIRD QUARTER 2018 FINANCIAL RESULTS

TORONTO, November 12, 2018 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month and nine month periods ended September 30, 2018. 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 Q3 and YTD 2018:

- Expanded the Company's client base and secured new multi-rig contracts;
- Improved revenue by 10% YTD to \$68.1M compared to the same period in 2017;
- Increased meters drilled by 23% YTD 2018 compared to the same period in 2017; and
- Ended the quarter with \$7.2M in cash.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Sept 30, 2018	For the three months ended Sept 30, 2017	For the nine months ended Sept 30, 2018	For the nine months ended Sept 30, 2017
Revenue	16,610	20,832	68,143	62,005
Gross profit	5,147	9,722	29,325	26,477
Gross profit margin	31%	47%	43%	43%
EBITDA ⁽¹⁾⁽²⁾	(965)	4,955	12,134	13,330
EBITDA margin	(6%)	24%	18%	21%
(Loss)/Earnings per share - basic	(0.08)	0.06	0.01	0.12
Meters drilled	199,957	207,773	905,774	735,891

Notes:

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

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

"While third quarter results were negatively impacted by a severe wet season, Geodrill is still on track to deliver a strong fiscal year, anchored by the highest quarterly revenue ever recorded by the company in Q2. With our strict adherence to a disciplined growth strategy and ability to secure new multi-rig contracts, we expect to recapture that strong momentum in the coming

quarters," said Dave Harper, President and CEO of Geodrill. "Since 2015, we have made significant investment in our property, plant and equipment to ensure both the competitiveness of our platform and our ability to continue to deliver gold standard quality to our clients, a factor that has made us a driller of choice in West Africa. As such, we are well-positioned for a return to improved revenue and margins."

Geodrill's condensed interim consolidated financial statements and management's discussion & analysis ("MD&A"), for the three and nine month periods ended September 30, 2018, 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 1 888 231 8191 or local 647 427 7450. A live audio webcast of the conference call will also be available through:

<https://event.on24.com/wcc/r/1854079/C5C65F2B1EB49C4BC84CC87EF57A5AE3>

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 7 days. Operator Assisted Toll-Free Dial-In Number: 1 855 859 2056 or local 416 849 0833.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso, Cote d'Ivoire and Mali and also operates in the African copperbelt, Zambia. The Company provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, 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 of 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 and nine month periods ended September 30, 2018 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 September 30, 2018 and the Company's Annual Information Form dated March 29, 2018 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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