



FOR IMMEDIATE RELEASE

GEODRILL DELIVERS SIGNIFICANTLY IMPROVED THIRD QUARTER 2019 COMPARATIVE FINANCIAL RESULTS

TORONTO, November 12, 2019 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and nine month periods ended September 30, 2019. 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 Q3-2019:

- Increased quarterly revenue year-over-year by 22% to \$20.3M;
- Improved gross margin to 23% compared to 7% in Q3-2018;
- Increased quarterly production year-over-year by 4% to 208k meters drilled;
- Delivered a profitable quarter, significantly increasing net income to \$0.8M or \$0.02 per share compared to a net loss of \$3.5M, or \$(0.08) per share for Q3-2018;
- Increased EBITDA margin to 22% compared to (6)% EBITDA in Q3-2018;
- Generated a Return on Capital Employed (ROCE) of 21% and Return on Equity (ROE) of 8%; compared to 12% and (0.5)% respectively for Q3-18; and
- Improved total debt to equity ratio to 7% and ended the quarter with net cash of \$4.1M.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Sept 30, 2019	For the three months ended Sept 30, 2018	For the nine months ended Sept 30, 2019	For the nine months ended Sept 30, 2018
Revenue	20,292	16,610	70,206	68,143
Gross profit	4,582	1,218	19,861	17,130
Gross profit margin	23%	7%	28%	25%
EBITDA	4,496	(965)	18,211	12,134
EBITDA margin	22%	(6)%	26%	18%
Earnings (loss) per share - basic	0.02	(0.08)	0.11	0.01
Meters drilled	207,665	199,957	824,992	905,774

“Geodrill delivered another profitable quarter demonstrating the strength of our business. In this quarter, historically our weakest quarter, we significantly increased year-over-year revenue and net cash position, improved margins, and continued to secure new contracts. Our results are driven by our high-performance, high-value offering, disciplined management of growth and reducing SG&A costs,” said Mr. Dave Harper, President and CEO of Geodrill. “These results enable us to capitalize on market opportunities. With the global mining industry improving and exploration spending increasing, we remain focused on driving earnings per share, expanding margins and improving return on invested capital.”

We also want to take this opportunity to once again express our sincere condolences to the victims and the families of those affected by last week’s attack in Burkina Faso.

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and nine month period ended September 30, 2019, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

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/2116304/07C615FBA0F9502655CB5F467BB805FE>

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.

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.

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