

WE ARE GEODRILL



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Investor Presentation March 2016

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Forward-looking information is also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the forward-looking information will occur. Accordingly, specific reference should be made to the risk factors described in the Annual Financial Statements available on SEDAR.

Major Shareholders

D. Harper	41.5%
Sustainable capital	14.5%
Maxam Capital	13.6%
Aegis Capital	5%
AGF	3%

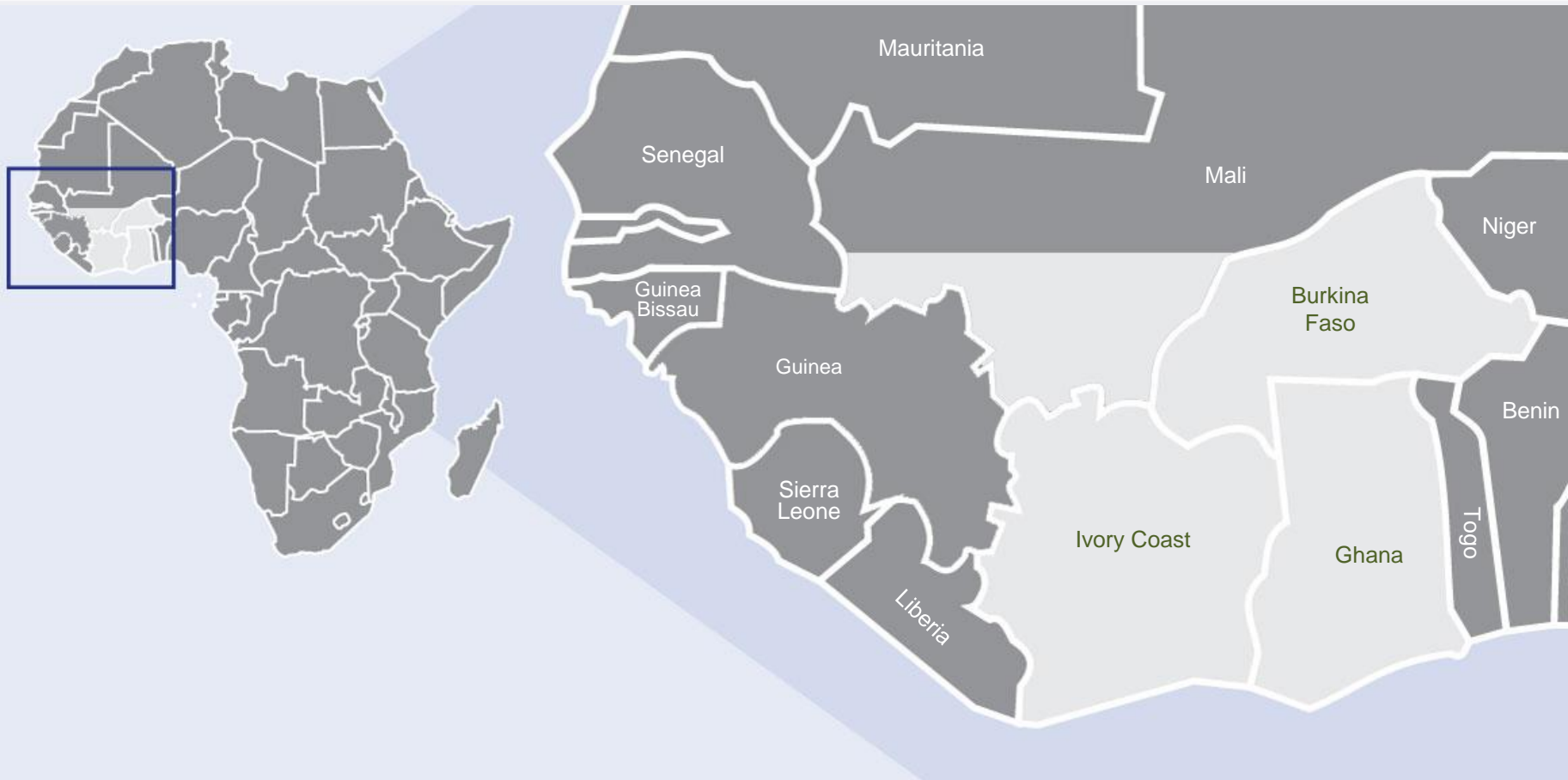
Analyst Coverage

Beacon Securities	TD Securities
GMP Securities	

Capital Structure

Symbol	TSX-GEO
Shares Outstanding	42.5 M
Fully Diluted	45.5 M
52 Week Range	\$0.99 - \$0.46
IPO Date	Dec 16, 2010
IPO Price	\$2.00
Market Capitalization	\$31 M

Hard Core Drillers



**24%
CAGR**

Started in 1998
with 1 rig;
Currently 42 rigs

**Pure
Play**

Geographically condensed
in prospective
mining region

**Industry Leading
Metrics**

On average higher EBITDA
margin
vs. industry average

**42
Rigs**

100%
Organic
growth

Maintaining high performance

- Tier 1 rig fleet attracts work
- Experienced management team with strong reputation

Financial flexibility

- Pricing discipline
- Remains efficient and maintains margins

Focus on core market

- High-growth market
- Geographic knowledge

Customer mix

- Solid customer base



High Efficiency High Performance

Multipurpose rigs can perform both reverse circulation and diamond core drilling with minimal effort and down-time

Multipurpose rigs can drill for any mineral without retooling or retro-fitting

Most modern fleet of rigs in the industry

Fleet currently consists of 42 rigs



Our Mechanical Advantage

State-of-the-art operations facility contributes to the high quality fleet

- Workshop manufactures up to 300 different consumables including drill rods

Workshop centrally located to client projects:

- Shorter distance reduces the time needed to reach projects and deliver the required repairs
- Reduces need to ship parts from out-of-country

Contingency plan includes sufficient inventory required to maintain rigs and a month's supply of fuel



Efficient rig operators drive productivity

Local drillers with low turnover

90% of workforce are contracted employees

Labor force not governed by unions

All aspects of Geodrill's operations are designed to meet the highest health and safety standards



Top Tier Customer Base

2015

- Newmont (GH)
- Kinross (GH)
- Centamin (BF)
- Newcrest (CI)
- Roxgold (BF)
- Asanko Gld (GH)
- Endeavour (GH)
- Endeavour (CI)
- Endeavour (BF)
- Kinross (GH)
- Anvel Gold (ML)
- Tietto Gold (CI)
- Perseus (CI)
- Perseus (GH)
- Semafo (BF)
- Star Goldfields (Gh)
- Taruga Gold (Mali)
- Nordgold (BF)
- Avnel (Mali)



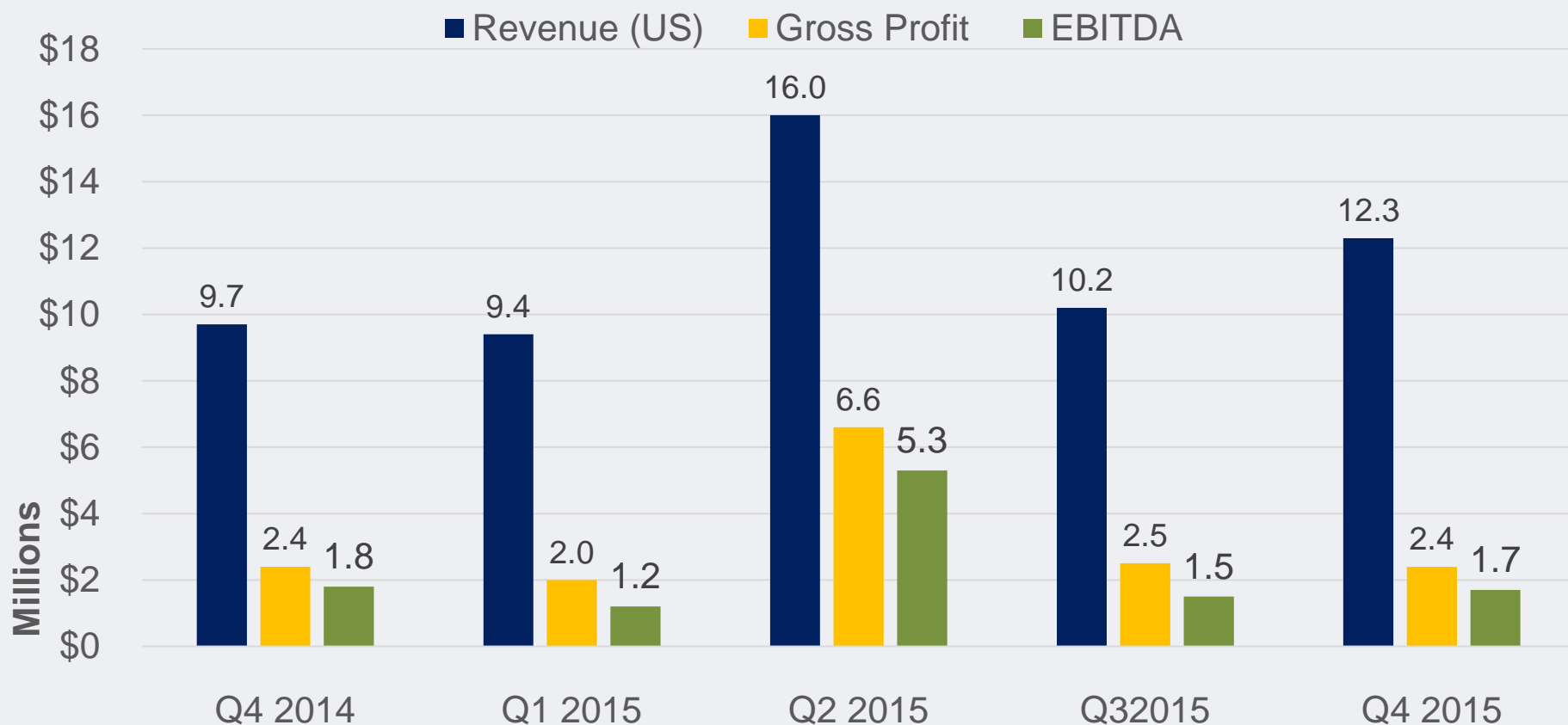


GEODRILL RESULTS STAND IN STARK CONTRAST

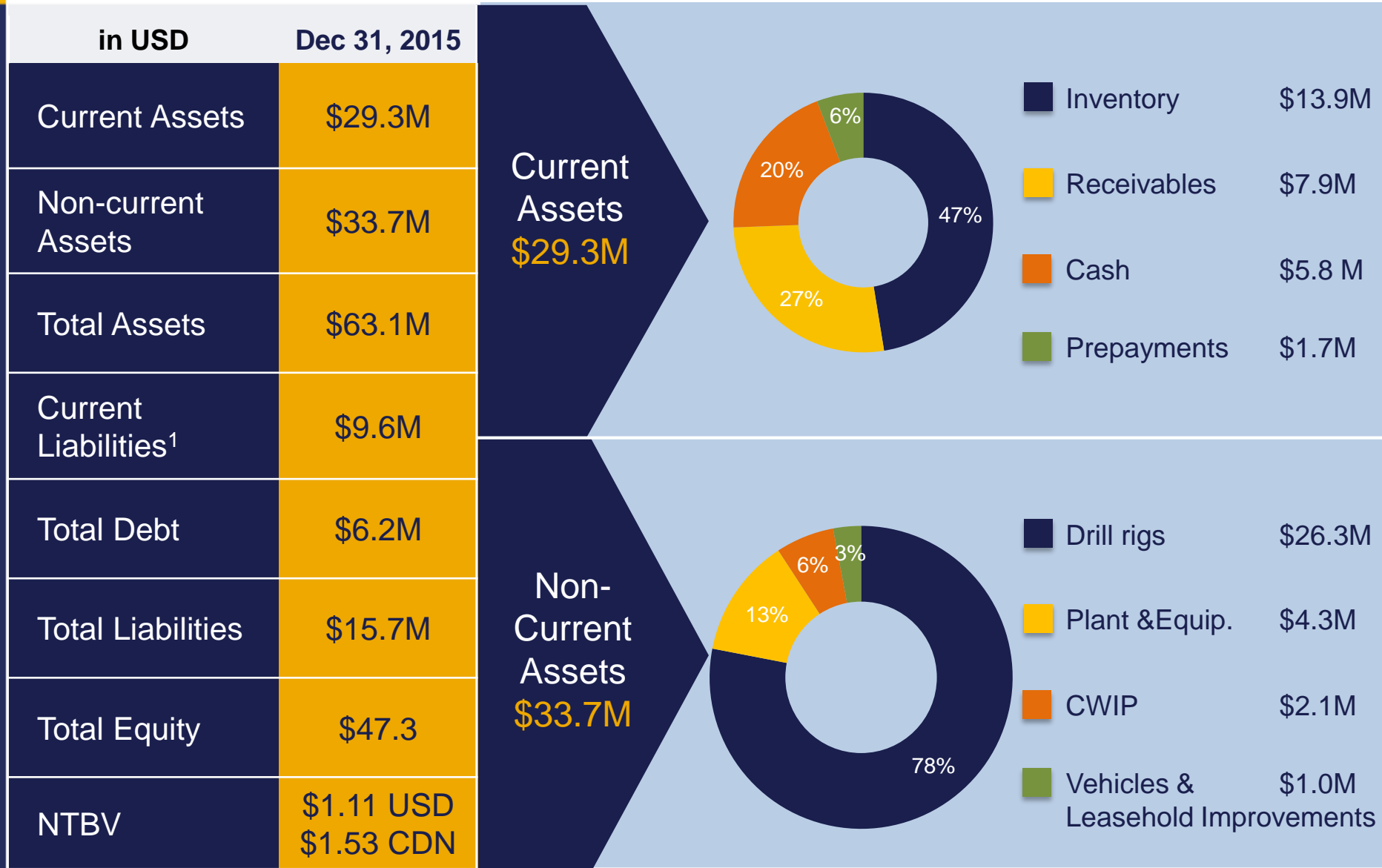
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Q4 2014 to Q4 2015

(all figures in U.S. Dollars)

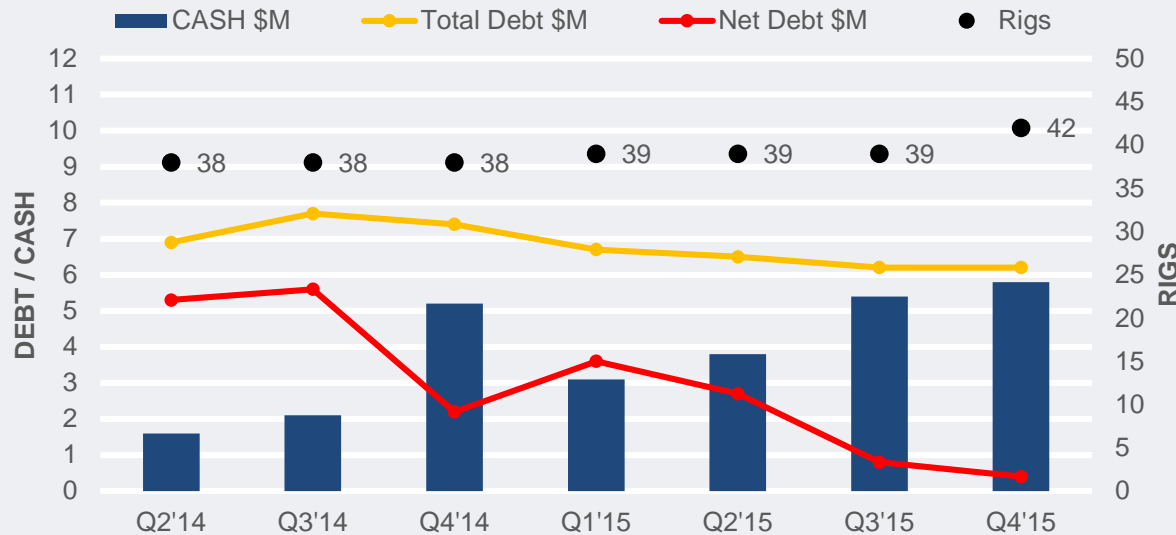


Balance Sheet

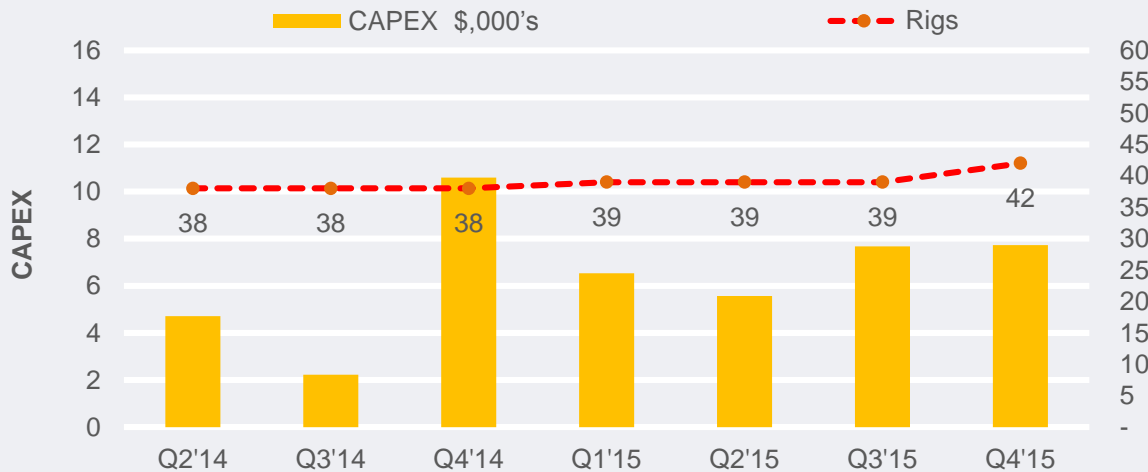


¹ excludes current debt

Progressive Balance Sheet

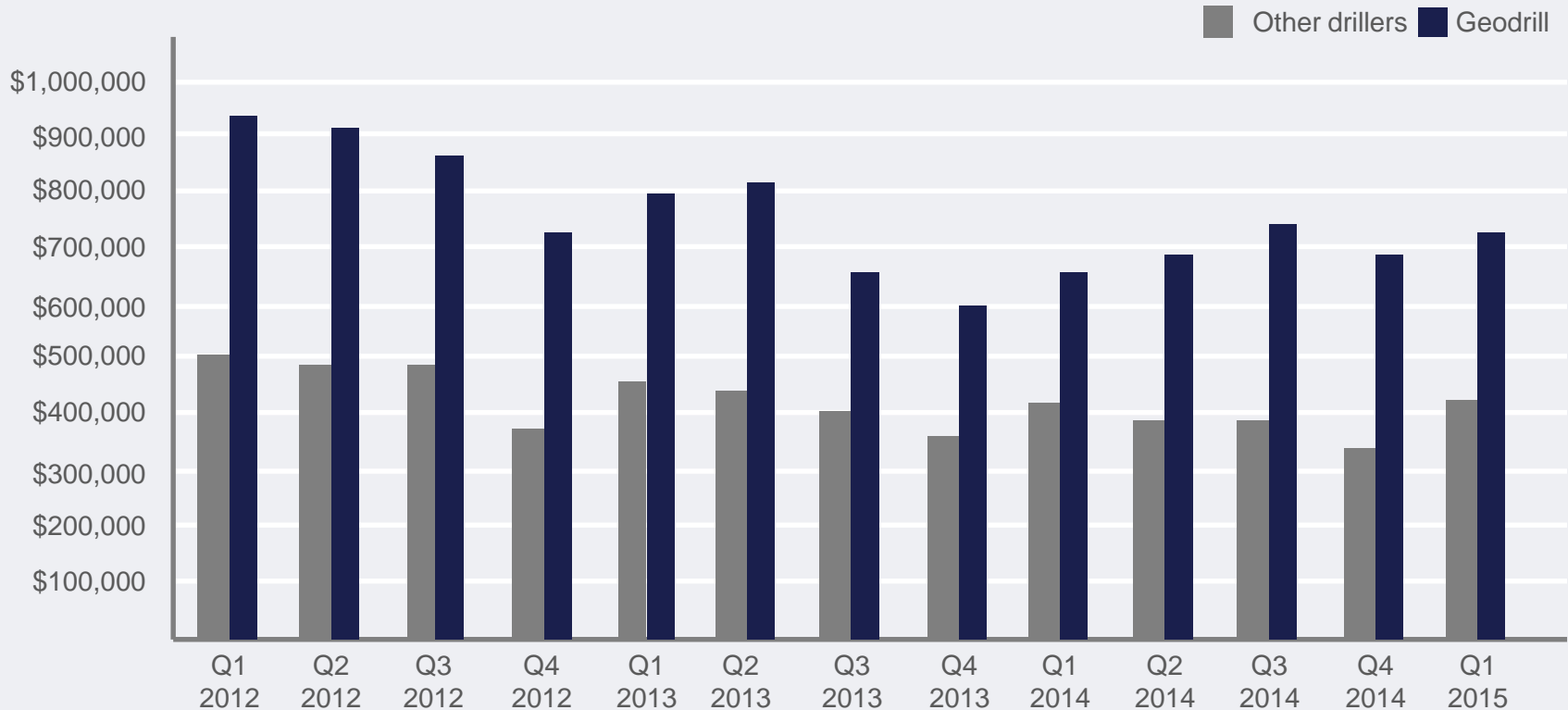


Total Debt at Q4-15 was flat \$6.2M but Net Debt was a great result, 0.4M after beginning the year at \$2.2m; and the two qtr's before Q3-14 was \$5.6m



2015 PPE spend was US\$2.75m up significantly from 2014 spend \$US1.8M as we continue to modernize the fleet, and add rigs. Case in point, the X350 which cost USD 750m was funded 250k debt and 500k from cash.

APOR - The Hole Story!



Highest ARPOR
(Average
Revenue Per
Operating Rig)

Modern Fleet means
High performance,
Higher production –
we drill more meters!

GEO Quarterly
ARPOR US\$ 700k
= twice competitors
C\$ 400k

Compelling Valuation

TD Securities – Mineral Drillers Comp Table November 2015

Name	Ticker	Reporting	Price	Mkt.	EV	P/BV	EBITDA (\$mm)		EVIEBITDA(\$mm)	
		Currency		Cap	\$mm		Current Yr	Next Yr	Current Yr	Next Yr
Metals & Mineral Drillers										
Boart Longyear	BLY-au	AS	\$0.08	\$66	\$622	46.4x	n/a	n/a	n/a	n/a
Major Drilling	MDI-t	C\$	\$4.47	\$358	\$325	0.8x	\$36.8	\$36.6	8.8x	8.9x
Layne Christensen	LAYN-us	US\$	\$5.74	\$113	\$238	0.8x	\$22.4	\$47.0	10.6x	5.1x
Ausdrill	ASL-au	A\$	\$0.31	\$95	\$451	0.1x	\$120.4	\$128.8	3.7x	3.5x
Foraco Intl	FAR-t	C\$	\$0.20	\$17	\$111	0.1x	\$nmf	nmf	nmf	nmf
Orbit Garant	O GD-t	C\$	\$0.75	\$25	\$30	0.3x	\$6.8	nmf	4.5x	nmf
Energold	EGD-v	C\$	\$0.60	\$29	\$32	0.3x	-\$4.3	\$4.1	nmf	7.8x
Geodrill	GEO-t	C\$	\$0.53	\$23	\$24	0.4x	\$8.7	\$4.1	2.0x	4.3x
Average						6.1x			5.9x	5.9x

Notes: Consensus Estimates except for GEO, EGD and MDI, which are TD estimates

ASL and OGD's Results are FY Ending June 30; LAYN's Results are FY Ending Jan, 31; MDI's Results are FY Ending Apr. 30.

Current YR estimates are based on FY2015 with the exception of GEO which is FY2014 and LAYN which is 2016.

OUR VALUE PROPOSITION

- High performance rigs and unrivalled drilling expertise
- Focused on high-growth market
- Improved revenue, margins, and working pricing working capital
- Increased utilization and market share
- Attractive valuation

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