

Investor Presentation, September 2016

WE ARE GEODRILL



GEODRILL

Forward Looking Statements

This presentation contains “forward-looking information” and “financial outlook” within the meaning of applicable Canadian securities laws and may contain forward looking information attributed to third party industry sources. These statements and information are predictions only and represent Geodrill’s expectations as of the date of this presentation and Geodrill does not undertake any obligation to update the forward looking information or financial outlook to reflect new information, subsequent events or otherwise. By their nature, forward looking information and financial outlook involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections made will not occur and actual events or results may differ materially from such predictions, forecasts, and projections. Undue reliance should not be placed on such information as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

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.

Corporate Data

As at September 9, 2016

MAJOR SHAREHOLDERS

D. Harper 41.2%

Sustainable capital 14.5%

Maxam Capital 11.6%

Aegis Capital 8%

AGF 5%

ANALYST COVERAGE

Beacon Securities TD Securities

CAPITAL STRUCTURE

Symbol TSX-GEO

Shares Outstanding 42.5 M

Fully Diluted 45.5 M

52 Week Range \$2.38 - \$0.47

IPO Date Dec 16, 2010

IPO Price \$2.00

Market Capitalization \$90 M

Hard Core Drillers



**24%
CAGR**

**WEST AFRICAN
PURE PLAY**

**INDUSTRY LEADING
METRICS**

**45
RIGS**

100%
organic growth

Focused stronghold
in mining rich area

Higher than industry
average
EBITDA margin

1 to 45 rigs
since inception

HIGH PERFORMANCE RIG FLEET

- Tier-1 rig fleet attracts top tier clients
- Less downtime, more consistent results

FINANCIAL FLEXIBILITY

- Able to maintain pricing discipline
- Remains efficient and maintains margins

FOCUS ON CORE MARKET

- High-growth market
- Trusted management team with strong geographical knowledge

CUSTOMER MIX

- Well-established, long-term client relationships
- 80% senior mining top-tier customers



Superior Fleet of Multipurpose Rigs

HIGH EFFICIENCY **HIGH PERFORMANCE**

Multipurpose rigs can switch between reverse circulation and diamond core drilling with minimal effort and little downtime

Multipurpose rigs do not have to be retooled or retrofitted to drill for different minerals

Our rig fleet is most modern in industry

Fleet currently consists of 45 rigs



Our Mechanical Advantage

State-of-the-art operations facility ensures our fleet is well-maintained

- Workshop manufactures up to 300 different frequently replaced parts including drill rods

Workshops centrally located to client projects:

- Able to reach projects to deliver repaired parts quickly; reduced need to ship parts from out-of-country
- Less downtime for rigs awaiting repair

Contingency plan with sufficient inventory and fuel for a month reduces work stoppages/disruptions



Our People Make the Difference

HIGHLY TRAINED AND SKILLED WORKFORCE DRIVES PRODUCTIVITY

All operations designed to meet the highest health and safety standards

90% of workforce are contract, non-unionized employees

Mutual respect, good working environment means low turnover

Low turnover maintains consistency, delivers improving results



Top Tier Customer Base 2016

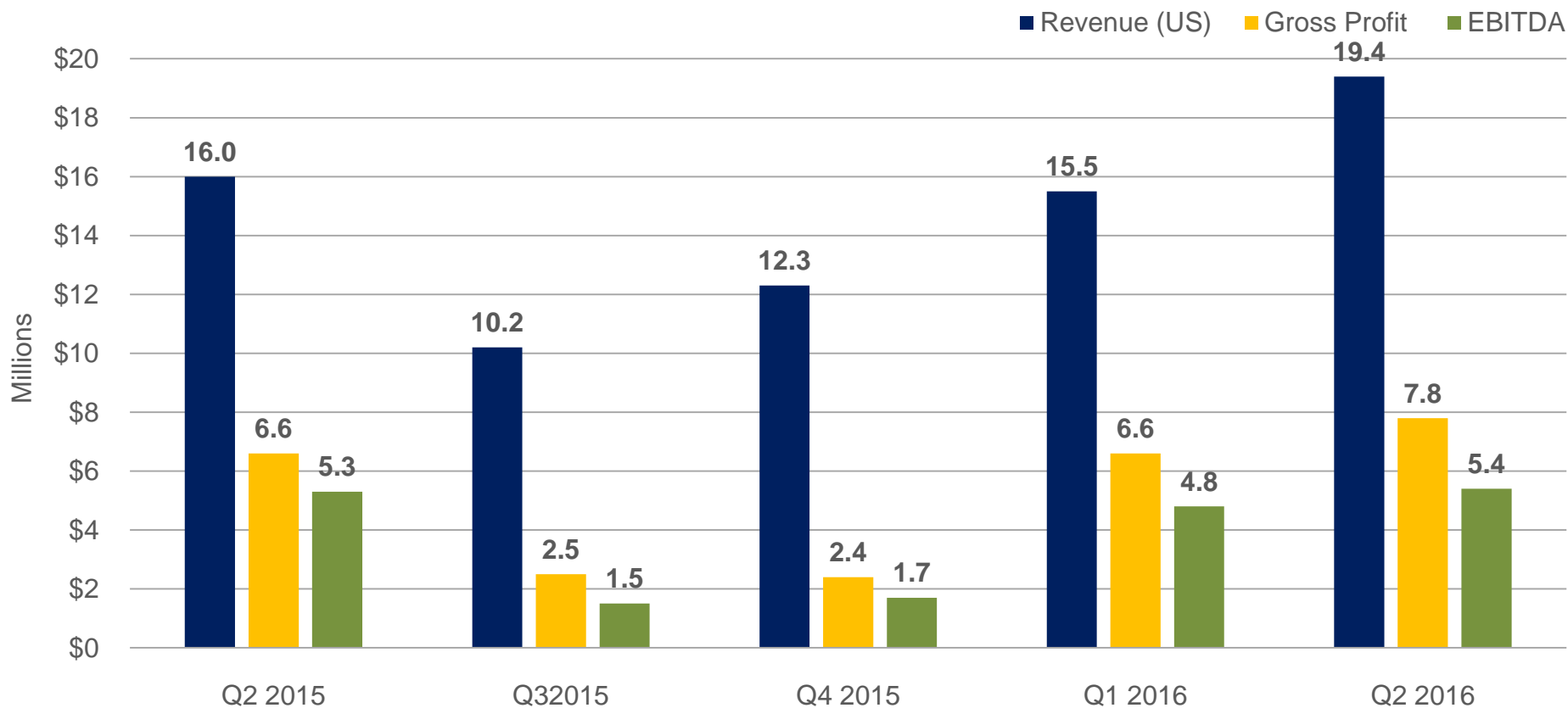
- Newmont (GH)
- Kinross (GH)
- Acacia Mining (BF)
- Centamin (BF)
- Newcrest (CI)
- Roxgold (BF)
- Asanko Gld (GH)
- Endeavour (GH)
- Endeavour (CI)
- Endeavour (BF)
- Avnel Gold (ML)
- Tietto Gold (CI)
- Perseus (CI)
- Perseus (GH)
- Semafo (BF)
- Star Goldfields (GH)
- Cardinal Resources (GH)
- Anglo American (Zambia)



Improved Financial Performance

Q2 2015 – Q2 2016 Year to Date

All figures in U.S. Dollars

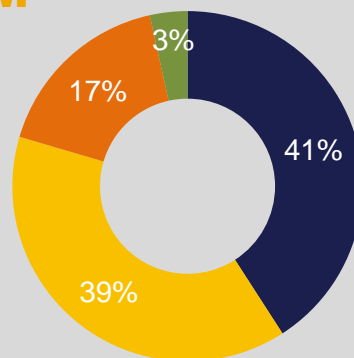


Balance Sheet

In USD	June 30, 2016
Current Assets	\$36.3M
Non-current Assets	\$34.8M
Total Assets	\$71.1M
Current Liabilities	\$15.8M
Total Debt	\$5.6M
Total Liabilities	\$13.6M
Total Equity	\$51.9M
NTBV	\$1.22 USD \$1.59 CDN

CURRENT ASSETS

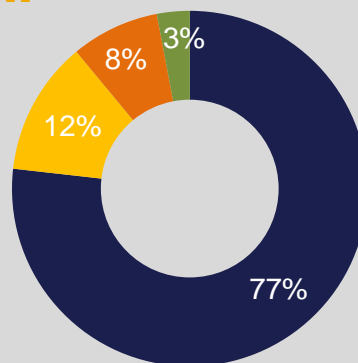
\$36.3M



Inventory	\$15.7M
Receivables	\$12.9M
Cash	\$6.7 M
Prepayments	\$1.0M

NON-CURRENT ASSETS

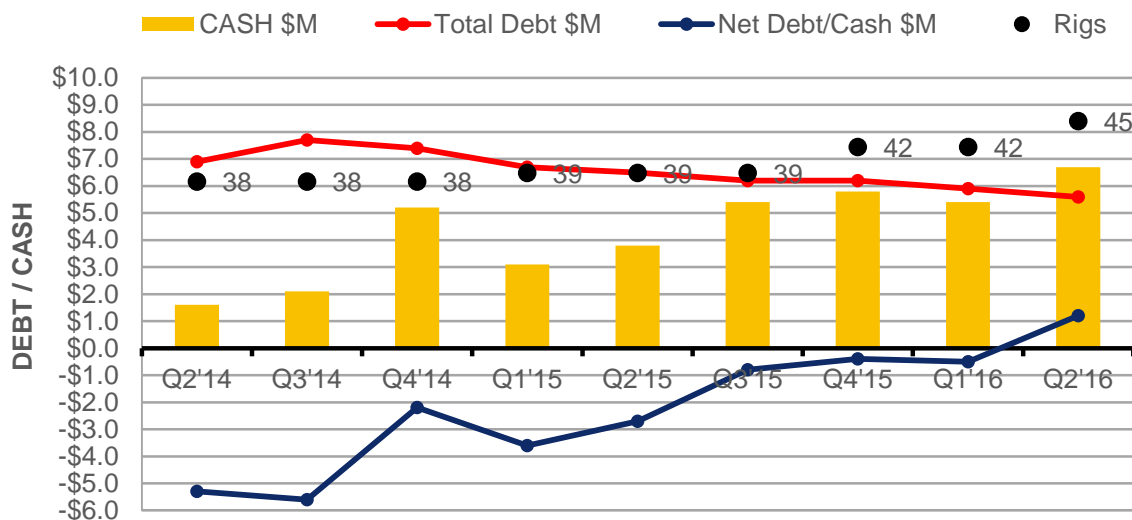
\$34.8M



Drill rigs	\$26.1M
Plant & Equip.	\$3.7M
CWIP	\$4.0M
Vehicles & Leasehold Improvements	\$1.0M

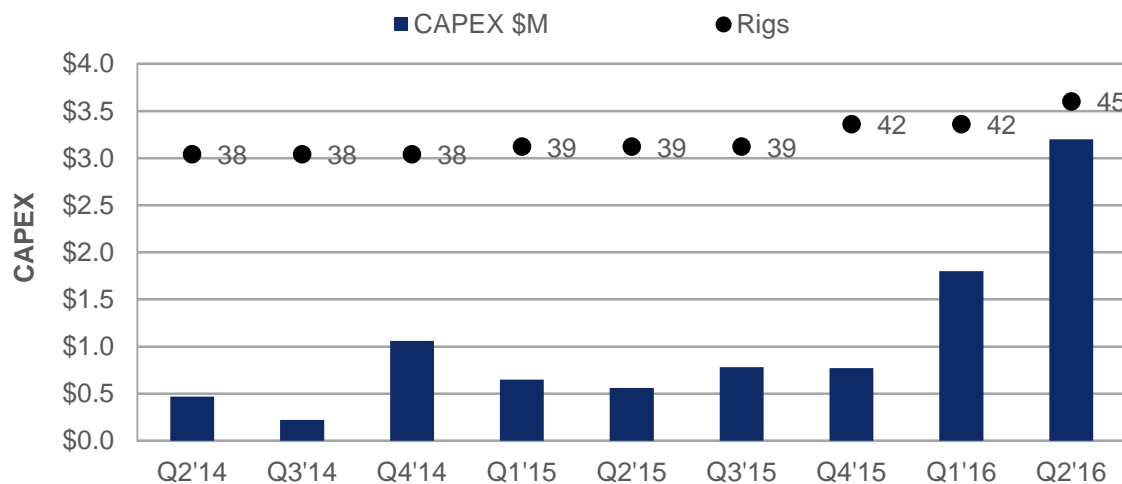
1. Excludes current debt

Progressive Balance Sheet

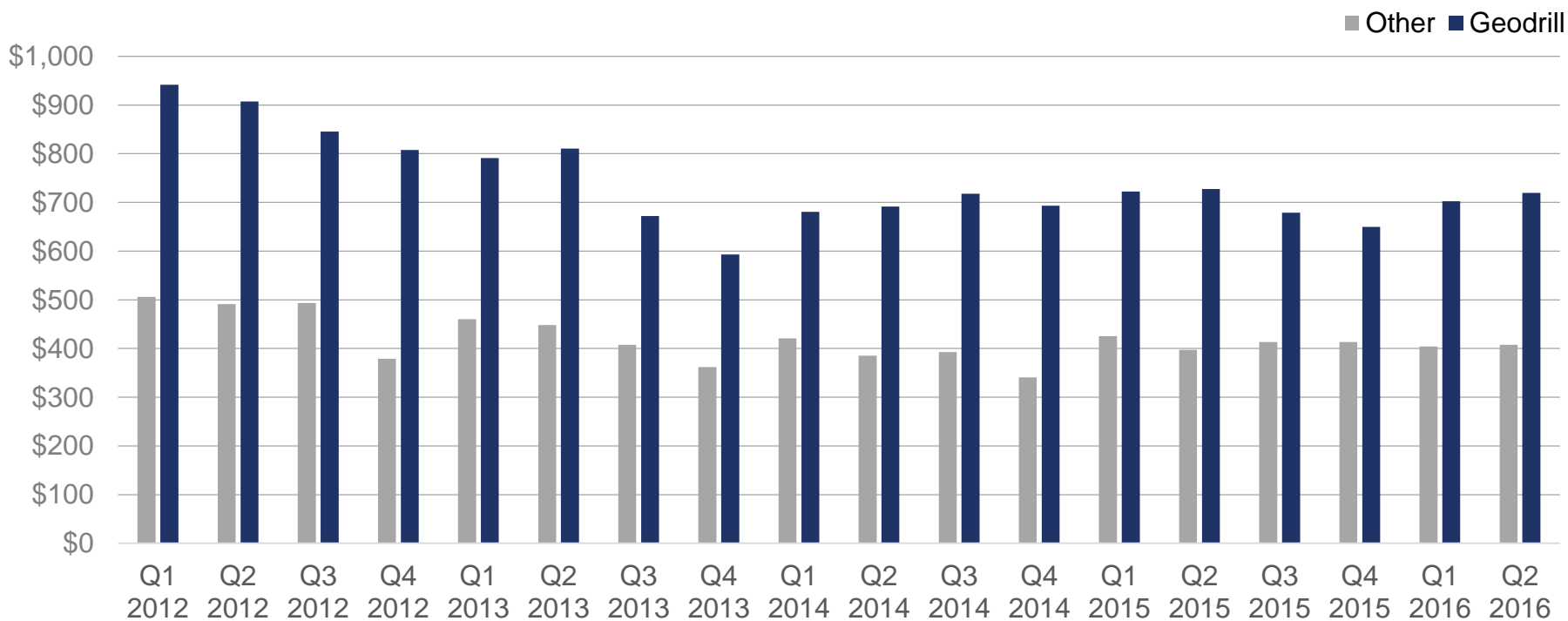


Since 2014:

- Total Debt down 20% \$5.6M
- Cash increased 450% to \$6.7M
- Net Cash \$1.2M an increase of 550%
- We invested \$9M in Capex
- Grew rig fleet 18% from 38 rigs to 45
- Added 3 operational bases in Burkina Faso, Ivory Coast, and Zambia



Our Metrics are Leading the Industry



Highest ARPOR
(Average Revenue
Per Operating Rig)

We drilled the most metres
with our modern high performance
fleet

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

Compelling Valuation

TD SECURITIES – MINERAL DRILLERS COMP TABLE

August 2016

		Reporting		Mkt.	EV		EBITDA (\$mm)		EV/EBITDA(\$mm)	
Name	Ticker	Currency	Price	Cap	\$mm	P/BV	Current Yr	Next Yr	Current Yr	Next Yr

METALS & MINERAL DRILLERS

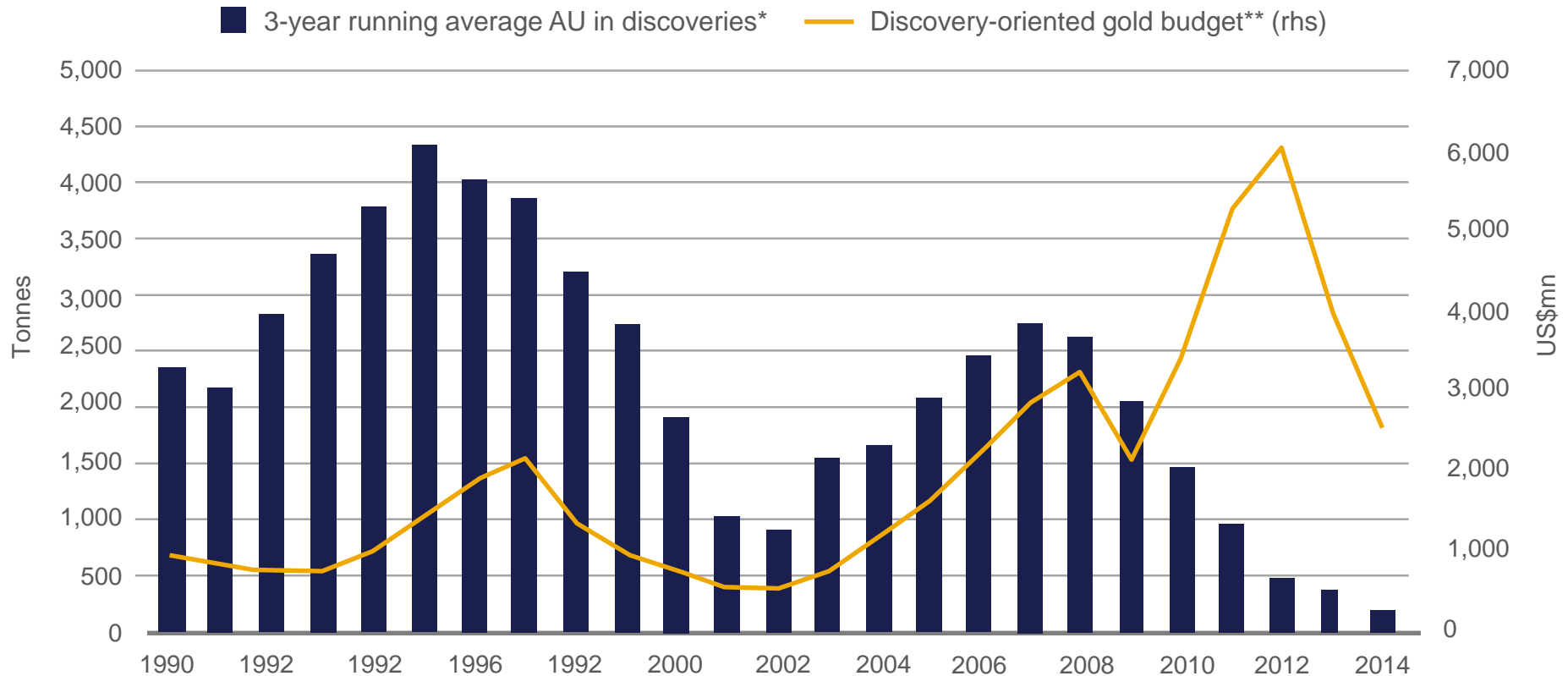
Boart Longyear	BLY-au	AS	\$0.17	\$158	\$734	-0.9x	nmf	nmf	nmf	nmf
Major Drilling	MDI-t	C\$	\$7.50	\$601	\$563	1.4x	\$33.7	\$52.5	16.7x	10.7x
Layne Christensen	LAYN-us	US\$	\$8.30	\$164	\$264	1.3x	\$33.5	\$49.6	7.9x	5.3x
Ausdrill	ASL-au	A\$	\$1.13	\$353	\$672	0.4x	\$130.7	\$133.7	5.1x	5.0x
Foraco Intl	FAR-t	C\$	\$0.40	\$36	\$137	0.3x	nmf	nmf	nmf	nmf
Orbit Garant	O GD-t	C\$	\$1.63	\$57	\$69	0.8x	nmf	nmf	nmf	nmf
Energold	EGD-v	C\$	\$1.05	\$55	\$63	0.6x	-\$3.4	\$5.7	nmf	11.1x
GEODRILL	GEO-t	US\$	C\$2.10	C\$89	C\$88	1.3x	\$16.2	\$18.6	4.1x	3.6x
Average						0.7x			8.5x	7.2x

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 FY2016, with the exception of LAYN and MDI which are FY2017

GOLD IN MAJOR NEW DISCOVERIES AND EXPLORATION BUDGETS



*A significant discovery is classified as a deposit containing at least 2 moz of gold in reserves, resources and past production, or at least 1 moz of gold in reserves. **Includes 100% of grassroots and 75% of late-stage gold exploration budgets

Source: SNL Metals & Mining; World Gold Council

WHY GEODRILL?

- High performance rigs and unrivalled drilling expertise
- Strong foothold and good reputation in high-growth market
- Leading utilization rates and growing market share
- Strong demand and pricing
- Attractive valuation relative to peers

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