



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES 2019 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS
-Company Significantly Increases Annual Profitability -

TORONTO, March 2, 2020 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 31, 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 Fiscal 2019:

- Increased EBITDA by 23% to \$20M;
- Generated net income of \$3.9M representing a 485% increase compared to 2018;
- Invested \$5.4M into CAPEX;
- Generated net cash from operating activities of \$14.7M compared to \$7.9M in 2018;
- Secured and renewed a number of significant multi-rig contracts;
- Decreased debt to \$3.4M, or 46% YOY, resulting in a debt-to-equity ratio of 5%; and
- Ended the year with net cash of \$7.2M (excluding \$0.4M in lease liabilities)

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Dec 31, 2019	For the three months ended Dec 31, 2018	For the twelve months ended Dec 31, 2019	For the twelve months ended Dec 31, 2018
Revenue	17,202	20,396	87,408	88,539
Gross profit	2,326	5,338	22,187	22,468
Gross profit margin	14%	26%	25%	25%
Earnings/loss per share – basic	(0.02)	0.01	0.09	0.02
EBITDA ⁽¹⁾⁽²⁾	1,807	4,163	20,017	16,297
EBITDA margin	11%	20%	23%	18%
Meters drilled	244,613	248,288	1,070,112	1,154,062

Notes:

- (1) EBITDA = earnings before interest, taxes, depreciation and amortization
- (2) Please see "Non-IFRS Measures" below for additional discussion

“In 2019, we further demonstrated the fundamental strength of our business despite the disruption to the Company’s operations in Burkina Faso in the fourth quarter. Notwithstanding this disruptive operating environment, we delivered consistent, steady revenue growth and strong net earnings - a testament to the resilience of our business model. We continue to rely on decades of experience and operational efficiency to adjust to market conditions and challenges. Experience, financial discipline and a strong balance sheet allowed Geodrill to reduce our debt, invest in key growth opportunities, and deliver profitable growth.” said Dave Harper, President and CEO of Geodrill. “We have clear priorities this year on driving profitability and allocating capital to opportunities that increase shareholder value. We enter 2020 with the strongest gold price in seven years, long-term multi-rig contracts and renewed exploration drilling activity for a solid foundation to deliver strong profitability and cash flow generation.”

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2019, 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. An audio webcast of the conference call will also be available through:

<https://event.on24.com/wcc/r/2195982/7B2A9E73E1AF92EAFB240E9F735A1D13>

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, underground drilling 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 and twelve month periods ended December 31, 2019 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 year ended December 31, 2019 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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