



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES INITIATION OF SEMI-ANNUAL CASH DIVIDEND

TORONTO, March 5, 2021 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, is pleased to announce today that the Board of Directors have declared a semi-annual dividend of CAD\$0.01 per share. The first dividend is payable on April 9, 2021 to the shareholders of record at the close of business on March 26, 2021. This dividend does not qualify as an 'eligible dividend' for Canadian income tax purposes as the Company is incorporated in the Isle of Man.

The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

“Our decision to initiate a dividend demonstrates our long-held commitment to recognize and reward our long-term shareholders. Our ability to return capital over time is made possible by the consistent delivery of our operating and financial model which drives sustainable, profitable revenue growth,” said Dave Harper, President and CEO of Geodrill. “Since 2010, Geodrill’s durable and cash generating business has allowed us to reinvest in our business and prudently manage our debt levels. As we move into 2021, the initiation of a dividend is a logical progression and adds another element to our capital allocation strategy.”

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana, Burkina Faso and Cote d’Ivoire. The Company also operates in other African jurisdictions including Mali and Zambia and is expanding its geographic presence in South America. With the largest fleet of multi-purpose rigs in West Africa, Geodrill provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company’s client mix is made up of senior mining, intermediate and junior exploration companies. www.geodrill-gh.com

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, 2020 and the Company’s Annual Information Form dated March 30, 2020 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.

- 30 -

For further information:

Joanna Longo, Investor Relations

(416) 575-6965

jlongo@geodrill-gh.com

