



**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

March 26, 2025

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GENERAL

Reference is made in this annual information form (the “**Annual Information Form**” or “**AIF**”) to the audited financial statements (the “**Financial Statements**”) together with the auditor’s report thereon and management’s discussion and analysis (the “**MD&A**”) for Geodrill Limited (“**Geodrill**” or the “**Company**”) for the fiscal years ended December 31, 2024 and December 31, 2023.

The Financial Statements and MD&A are available for review under the Company’s SEDAR+ profile located at www.sedarplus.ca. All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

Unless otherwise noted herein, information in this AIF is presented as at December 31, 2024. In this AIF, references to “US\$” are to U.S. dollars and all references to “CAD\$” are to Canadian dollars, unless otherwise noted.

All references in this AIF to “Geodrill” or the “Company” also include references to all subsidiaries of the Company as applicable, unless the context requires otherwise.

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained in this Annual Information Form constitutes “forward-looking information” under Canadian securities legislation, which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, capital needs, 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 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 information is 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 information involves 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 information contained in this AIF, including but not limited to risks related to: political instability; local content requirements; uncertain legal and regulatory frameworks; tax risk; equity price risk; foreign currency exposure; credit risk; dependence on customers with capital raising challenges; supply of consumables; cybercrime; inability to sustain or increase revenue levels; business interruptions; cyclical downturns; competition; substance requirements; international expansion and instability; environment, labor, and health and safety requirements and related considerations; geographic expansion; global financial condition; concentration of currency; dependence on certain key personnel; debt level; sensitivity to general economic conditions; specialized skills and cost of labor increases; increased cost of sourcing consumables and drilling equipment; client contracts; operational risks and liability; risk to the Company’s reputation; insurance limits; risks due to foreign incorporation; equity market risks; the influence of existing shareholders and future sales by The Harper Family Settlement and Dave Harper; dilution; and dividend payments.

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 information, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place

undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

CORPORATE STRUCTURE

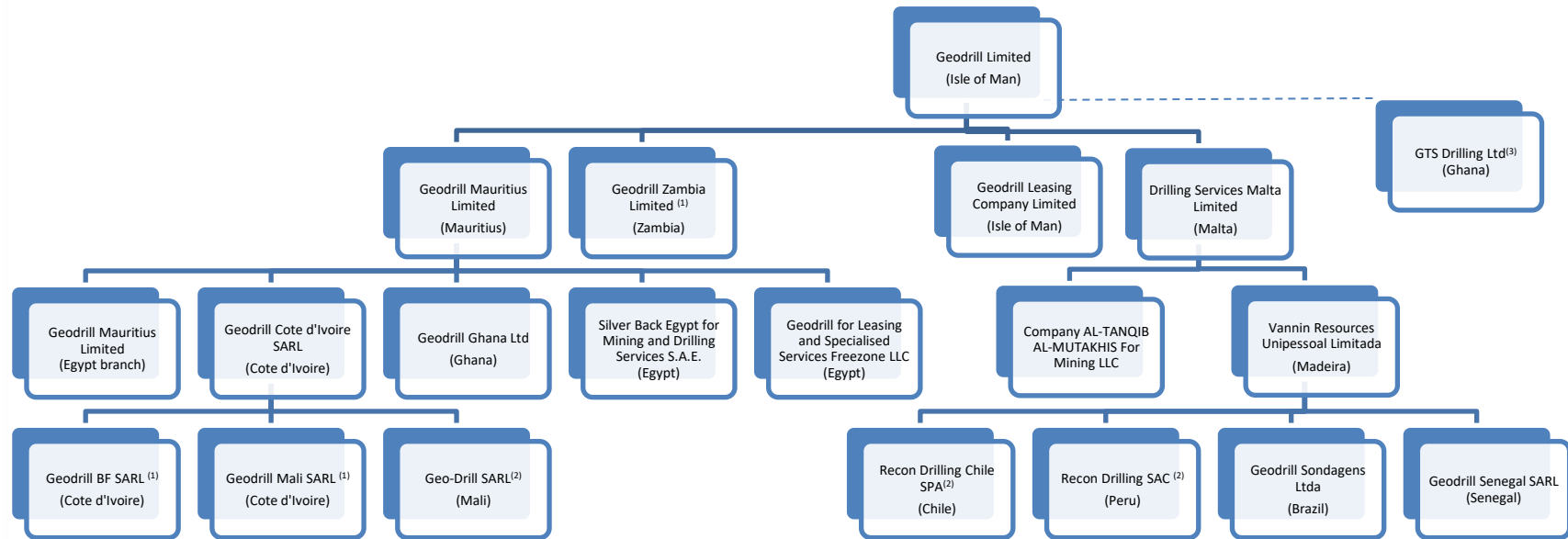
Name, Address and Incorporation

Geodrill Limited was incorporated in the Isle of Man under the *Companies Act 1931 to 1993* on April 15, 1998 as a private company limited by shares. On May 9, 2007, the Company was re-registered under the *Isle of Man Companies Act 2006* (the “**IOM Act**”). On November 15, 2010, the Company amended and restated its memorandum and articles of association to remove the private company restrictions contained therein and adopted memorandum and articles of association for a public company. The Company’s head and registered office is located at Ragnall House (South Suite), 18 Peel Road, Douglas, Isle of Man IM1 4LZ. The registered agent for the Company is Atla Fiduciaries Limited.

Inter-corporate Relationships

As at the date hereof, the Company has eleven wholly-owned subsidiaries, being Geodrill Mauritius Limited (which serves as a leasing company to certain group entities and is a holding company), Geodrill Ghana Ltd (which leases rigs and ancillary equipment to certain group entities), Geodrill Cote d’Ivoire SARL (which enters into and services contracts in Cote d’Ivoire), Drilling Services Malta Limited (which serves as a holding company), Vannin Resources Unipessoal Limitada (which serves as a holding company), Geodrill Sondangens Ltda (which has been set up to enter into and service contracts in Brazil), Silver Back Egypt for Mining and Drilling Services S.A.E. (which is inactive), Geodrill for Leasing and Specialized Services Freezone LLC (which enters into and services contracts in Egypt), Geodrill Leasing Company Limited (which leases rigs to certain group entities), Geodrill Senegal SARL (which enters into and services contracts in Senegal) and Company AL-TANQIB AL-MUTAKHIS For Mining LLC (which has been set up to enter into and service contracts in Saudi Arabia). The Company also has four wholly-owned branches, being Geodrill Zambia Limited (which is inactive), Geodrill Mali SARL, a branch of Geodrill Cote d’Ivoire (which is inactive), Geodrill BF SARL, a branch of Geodrill Cote d’Ivoire (which is inactive) and Geodrill Mauritius Limited Egypt, a branch of Geodrill Mauritius Limited (which enters into and services contracts in Egypt). The Company also has three subsidiaries that are 95% owned by the Company, being Geo-Drill SARL (which is inactive), Recon Drilling SAC (which enters into and services contracts in Peru) and Recon Drilling Chile SPA (which enters into and services contracts in Chile). The Company also has a company under common control, being GTS Drilling Ltd (which enters into and services contracts in Ghana).

The following chart illustrates the Company’s corporate structure, including the jurisdiction of incorporation of each subsidiary, branch, and company under common control.



Note:

⁽¹⁾ These companies are considered branches, not subsidiaries.

⁽²⁾ Recon Drilling SAC, Recon Drilling Chile SPA and Geo-Drill SARL are 95% owned by the Company. All other subsidiaries and branches are wholly-owned by the Company or a subsidiary.

⁽³⁾ GTS Drilling Ltd is a company under common control being wholly-owned by Dave Harper. See “Risk Factors – Local Content Requirements”.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company was founded by Dave Harper and commenced operations in Ghana in September 1998 with one drill rig. From 1998 to December 2010 the Company operated as a private exploration drilling company and was able to expand its rig fleet from one rig to 18 rigs and had expanded its geographical footprint from Ghana to neighbouring Burkina Faso and Cote d'Ivoire. In December 2010, the Company completed an initial public offering and listing on the Toronto Stock Exchange (the "TSX"). From December 2010 to the completion of the financial year ended December 31, 2021, among other things, the Company: (i) broadened its footprint in Africa to operate in Ghana, Burkina Faso, Cote d'Ivoire, Zambia, Mali and Niger; (ii) expanded its client base to include a mix of junior, intermediate and major clients; and (iii) increased its drill rig fleet to 71 drill rigs.

Three Year History

Financial Year Ended December 31, 2022

During the financial year ended December 31, 2022, the Company's revenue increased significantly from US\$115.2M in 2021 to US\$138.6M for 2022. In 2022, the quarterly revenue followed a similar pattern to typical years. The first quarter of 2022 was busy as Geodrill entered the year with an increase in demand for the Company's drilling services. In West Africa, in the four primary countries in which the Company operated during the period (being Ghana, Cote d'Ivoire, Mali and Burkina Faso), the Company was busy for numerous clients. The Company was also generating revenue in Peru and Egypt. The second quarter was also extremely busy and was the highest ever quarter in terms of quarterly revenue as all four primary countries in West Africa being busy and the addition of a large underground drilling job in Egypt. The Company also continued to drill in Peru in the second quarter of 2022. The third quarter of 2022, which is typically affected by the wet season and the impact it has on some geographic areas where the Company operated during the period, particularly in Burkina Faso and Mali, was in line with expectations. In the fourth quarter of 2022, the Company remained busy. The Company finished the year ended December 31, 2022 owning 76 drill rigs, renting four drill rigs, resulting in a total drill rig fleet of 80 rigs.

Financial Year Ended December 31, 2023

During the financial year ended December 31, 2023, the Company's revenue decreased from US\$138.6M for 2022 to US\$130.5M for 2023. The first quarter of 2023 was busy as Geodrill entered the year with an increase in demand for the Company's drilling services. In West Africa, the Company was busy for numerous clients. The Company was also generating revenue in Chile and Egypt. In the second quarter of 2023, in West Africa, for the three primary countries in which the Company operated during the period being Ghana, Cote d'Ivoire and Mali, and including Egypt and South America, revenue declined on a quarter-to-quarter basis. In Burkina Faso, revenue declined on a quarter-to-quarter basis as the Company was winding up its drill programs in Burkina Faso and was in the process of redeploying drilling rigs to other countries. In the third quarter of 2023, although the Company remained busy in Ghana, Cote d'Ivoire and Egypt, with these countries seeing an increase in revenue versus the third quarter of 2022, in Burkina Faso the Company completed the wind up of all its drill programs, leading to a decrease in revenue. In Mali, a number of drill programs came to an end in the third quarter of 2023, resulting in a revenue decrease. The Company was also generating revenue in Senegal, where we had started our first drilling contract in the third quarter of 2023. In South America, the Company was only able to recommence drilling late in the quarter in Peru but was not able to drill in Chile. In the fourth quarter of 2023, the Company saw a small decrease in revenue compared to the fourth quarter of 2022. The Company finished the year ended December 31, 2023 owning 79 drill rigs, renting four drill rigs, resulting in a total drill rig fleet of 83 rigs.

Financial Year Ended December 31, 2024

During the financial year ended December 31, 2024, the Company achieved record revenue of US\$143.1M, compared to US\$130.5M for 2023.

During the first quarter of 2024, the Company had a slower than expected January as certain clients took longer to resume drilling activities following the holiday season. Drilling activities picked up in both February and March, however, the increased activity in February and March was not large enough to offset the slow start, resulting in the Company recording revenue of US\$34.7M for first quarter of 2024, a decrease of US\$2.9M when compared US\$37.6M for the first quarter of 2023.

In the second quarter of 2024, following the momentum in increased drilling activities in February and March, the Company was extremely busy and generated record quarterly revenue of US\$41.2M, an increase of US\$8.5M compared to US\$32.6M for the second quarter of 2023.

In the third quarter of 2024, the Company recorded revenue of US\$34.1M, a decrease compared to the second quarter of 2024 as the third quarter of 2024 is impacted by the wet season and the Company has historically taken advantage of the wet season by scheduling maintenance and rebuild programs for drill rigs and equipment. Consistent with the increased demand for drilling services, the third quarter of 2024 was however, much stronger than the third quarter of 2023, resulting in an increase in revenue of US\$3.8M when compared to US\$30.3M for the third quarter of 2023.

In the fourth quarter of 2024, the Company recorded revenue of US\$33.1M, an increase of US\$3.0M compared to US\$30.1M for the fourth quarter of 2023. In the fourth quarter of 2024, due to security concerns, the Company completed its final drill program in Mali and successfully redeployed its property, plant and equipment, and selective individuals to other neighboring countries by year-end.

At the end of 2024, the Company was operating in Ghana, Cote d'Ivoire, Egypt, Senegal, Chile and Peru. The Company finished the year ended December 31, 2024 owning 93 drill rigs, renting two additional drill rigs, resulting in a total drill rig fleet of 95 rigs.

Outlook for 2025

The Company has operated in West Africa for over 25 years and has invested a significant amount of capital into its drill rig fleet operating in the region with advantages in the form of experience in the market place, accuracy, reliability and safety, which have been key factors in the awarding of contracts and the increase in the Company's revenue. The Company also continued to drill in Egypt, Chile and Peru during 2024 and has also invested a significant amount of capital in Egypt and Chile to support the multi-rig multi-year contracts. In the fourth quarter of 2024, the Company incorporated a company in the Kingdom of Saudi Arabia in anticipation of tendering on drilling contracts in 2025. The Company has also been successful in expanding its client base to include a mix of majors, intermediates and juniors which has contributed to the increase in overall drilling activity and a well balanced mix of drilling services, however, as the capital markets have been extremely challenging in the past 12 months, the Company is providing more drilling services to the majors and intermediates. In 2024, the Company secured numerous multi-year, multi-rig contracts and believes that these contracts will add to revenue and profitability over the next three to five years.

DESCRIPTION OF BUSINESS

General

Geodrill Limited is a leading West African based drilling company providing exploration and development drilling services to major, intermediate and junior mining companies with exploration, development and production operations in West Africa, Egypt, Chile and Peru.

Over the course of the Company's operations and history, the Company has built up a diverse client base, including:

- (i) producing companies eager to increase their production profile and replace depleting mineral resources and mineral reserves;
- (ii) development and emerging producers looking to advance their projects by converting mineral resources to mineral reserves, which requires tighter drilling patterns; and
- (iii) exploration companies looking to increase prospects for project development.

In light of the recent global economic market conditions, the Company has placed an emphasis on targeting major and intermediate mining companies so that its client mix is more heavily weighted on companies that not only have greater financial resources to continue drilling operations but are also more reliant on drilling operations to replace depleting mineral resources and mineral reserves or advance their projects. This strategy provides the Company with greater opportunity to utilize an increased number of rigs and improve financial security.

Drilling Services and Operations

Geodrill provides a broad selection of diverse drilling services (both exploration and delineation) to meet the specific needs of its clients. By offering surface drilling as well as specialized and more routine drilling services, the Company has established itself as a "one-stop shop" for drilling services, which it believes is a strong selling feature. In providing this diverse range of drilling services, the Company is able to leverage its performance in one aspect of the drilling cycle to position itself favourably for other projects for the client. Geodrill continually evaluates its suite of offered services with a view to maintaining a leadership position in the industry.

Multi-Purpose rigs offer the versatility of being able to perform both reverse circulation ("RC") and diamond core ("Core") drilling (as discussed in more detail below) and can be switched interchangeably mid-way through a hole with little effort or down-time. This provides clients with the advantage of drilling both RC – the method of choice due to its cost savings and high productivity – and Core to complete the hole, avoiding the need to have two types of rigs on site. Having the ability to perform both RC and Core drilling saves the client standby charges, preparation charges and mobilization charges that would normally be associated with switching rigs, effectively reducing the actual cost per metre associated with a drill program. Geodrill also provides: (i) Air-core drilling which is relatively inexpensive and as such is often used in first pass exploration drill programs by exploration mining companies; (ii) in-pit Grade Control drilling that is used in open cut mines to define ore grades and also provide knowledge for mine planning and blasting; (iii) Underground drilling that aims to effectively delineate and sample underground mineral resources at various scales and stages whilst providing advanced information from which mine designs and excavation strategies can be developed; and (iv) Water borehole drilling involves drilling and casing a hole to access groundwater.

The respective benefits of Geodrill's principal types of drilling services, RC, Core, Grade Control, Air-core, Underground and Water borehole are as follows:

Reverse Circulation – RC drilling is the most common type of drilling undertaken and is typically used to drill to depths of approximately 400 metres. RC drilling is generally faster than diamond core drilling and generally produces better samples and better penetration than rotary air blast drilling (“**RAB**”). This method is more expensive than Air-core drilling but less expensive than Core drilling. RC drilling produces rock chips rather than a core sample. This method collects samples from depth by pulverizing the rock which is then blown up through an inner tube and collected in a sample bag. This method is often used for reconnaissance and exploration drilling.

Core – Core drilling is used to drill to depths of up to 2,000 metres and utilizes an annular diamond impregnated drill bit attached to the end of hollow drill rods to cut a cylindrical core of solid rock. The core sample is removed at intervals and catalogued. The system is sometimes referred to as “wire-line coring”. The Core drilling process is slower and more expensive than RC drilling but can penetrate greater depths and provide excellent representative samples.

Grade Control – RC drilling (in-pit Grade Control) (“**Grade Control**”) is used in open cut mines to define ore grades and also provide knowledge for mine planning and blasting. This information is critical to reduce waste rock (dilution) in concentrator feed as dilution can vary greatly. RC Grade Control is the most cost effective and accurate way to define boundaries between waste rock and ore bodies.

Air-core – Air-core drilling uses steel or tungsten blades to bore a hole into unconsolidated ground. The drill cuttings are removed by the injection of compressed air into the hole. This method of drilling is used to drill the weathered regolith (loose, heterogeneous material covering solid rock) as the drill rig and steel or tungsten blades cannot penetrate fresh rock. Where possible, Air-core drilling is preferred over RAB drilling as it provides a more representative sample. Air-core drilling is relatively inexpensive and is often used in first pass exploration drill programs but is limited to depths of 50-60 metres and is drilled using a smaller rig.

Underground – Geodrill provides underground core drilling services covering mineral exploration and grade control drilling using Geodrill's modular diamond drill rigs feature easily interchangeable components, allowing for operations to continue within space constraints without sacrificing depth requirements. The standard modular design includes a mobile platform in order to service larger underground mines, making movement between drill sites efficient and is capable of drilling holes at all angles from vertically up to vertically down. Geodrill also provides underground RC drilling services covering mineral exploration and Grade Control drilling.

Underground diamond drilling and RC drilling aim to effectively delineate and sample underground mineral resources at various scales and stages whilst providing advanced information from which mine designs and excavation strategies can be developed. Diamond drilling and RC drilling aim to test multiple domains within the established mineral resource at wide and close-spacings.

Water borehole – Water borehole drilling involves drilling and casing a hole to access groundwater. Two broad classes of water borehole drilling are shallow or unconfined wells completed within the uppermost saturated aquifer at that location, and deep or confined wells, sunk through an impermeable stratum into an aquifer beneath. Water borehole drilling is often used in mine application to provide water feed for a processing plant (mill) i.e. water borehole field. Water borehole drilling can also be used in the application of construction dewatering. On a construction or mine site, this dewatering may be implemented before subsurface excavation for foundations or mining to lower the water table. This frequently involves the use of a submersible “dewatering” pump.

In general, drilling services contracts are awarded following a bidding process. During the process, drilling contractors are solicited by clients to provide quotes with respect to a specific program. Prices are typically quoted on a per metre (or foot) basis (with prices increasing according to depth), including some specified additional charges and, in certain circumstances, a day rate per drilling rig. Costs associated with mobilizing and demobilizing the rigs and ancillary equipment are typically covered by the client. Additional 'worktime' charges (being time spent on the program but not producing chargeable metres, including tasks such as hole collaring, running casings, hole surveys and standby time) are also normally charged to the client. Accordingly, careful quoting, efficient drilling, the drill operators' skills and the reliability of equipment are critical factors in determining the profitability of a program.

The drilling programs are a combination of multi-rig, multi-year programs and short drill programs (three months to one year). Most of Geodrill's contracts are designed with similar durations. Due to the high satisfaction rates in respect of Geodrill's services and the Company's long-term relationships with its clients, as discussed above, many short-term contracts have parlayed into program extensions that in turn have led to the Company's rigs remaining with specific clients for extended periods of time.

Drilling Rigs and Equipment

In addition to Geodrill's fleet of Multi-Purpose, Core, Air-core, Grade Control and Underground drill rigs, the Company also owns drilling support equipment, including a fleet of boosters and auxiliary compressors which enable Geodrill to achieve high quality sampling and operations to greater depths.

Drill Rig Fleet

As at December 31, 2024, the Company had 93 drill rigs, of which 86 drill rigs were available for operation, five drill rigs were in the workshop and two rigs were in transit. In addition, the Company rented two drill rigs, resulting in a total drill rig fleet of 95 rigs. All of Geodrill's crawler mounted Multi-Purpose drill rigs have on board compressor boosters, which minimize the equipment footprint in environmentally sensitive locations.

Geodrill also owns and operates a significant fleet of trucks, track support vehicles and light vehicles. Geodrill's fleet of drill rigs and support equipment incorporate a fleet of boosters and auxiliary compressors which the Company believes to be essential in enabling it to undertake its drilling deeper, drier and faster than most competitors.

Multi-Purpose Rigs

Multi-Purpose rigs offer the versatility of being able to perform both RC and Core drilling and can be switched interchangeably mid-way through a hole with little effort or down-time. This provides clients with the advantage of drilling both RC – the method of choice due to its cost savings and high productivity – and Core to complete the hole, avoiding the need to have two types of rigs on site. The Company currently has 40 Multi-Purpose rigs.

Core Rigs

Core rigs are smaller than Multi-Purpose rigs and are used where the terrain requires use of a smaller rig and equipment, such as in steep jungle terrain and environmentally sensitive areas where minimal disturbance (i.e. site clearance) is required. The Company currently has 25 Core rigs.

Air-core Rigs / Grade Control Rigs

Air-core rigs are specifically for clients with large concessions who require shallow RC reconnaissance programs. These programs have historically proven important in identifying follow-on RC and Core programs. Several Air-core rigs have been retooled and are capable of Grade Control drilling. The Company currently has eight Air-core / Grade Control rigs.

RC/Grade Control Rig

The RC/ Grade Control rigs are compact yet powerful shallow RC/Grade Control rigs with a small footprint. The RC/ Grade Control rigs are suitable for 150m RC drilling where minimal site clearing or limited access, is a requirement. They are self-contained rigs; their design includes a side-loading rod bin with holding capacity 25 x 6m 4.5" rods, KL rod handler for added safety, can be switched with a 48m (8 x 6m) rod carousel for drilling in-pit Grade Control and are fitted with dust suppression / cone sampling system. The RC/ Grade Control rigs are mounted on Caterpillar 325 tracks and have a high pressure on-board Sullair 500psi/1150cfm compressor. The Company currently has two RC/Grade Control rigs.

Underground Rigs

Geodrill provides underground drilling services covering mineral exploration and grade control drilling using a fleet of underground rigs. The underground drill rigs feature easily interchangeable components, allowing for operations to continue within space constraints without sacrificing depth requirements. The standard modular design includes a mobile platform in order to service larger underground mines, making movement between drill sites efficient, and is capable of drilling holes at all angles from vertically up to vertically down. The Company currently has 18 underground rigs and rents two underground rigs.

KL Rod Handlers

KL Rod Handlers are an integral part of the UDR – KL900/Sandvik – DE820 series Multi-Purpose drill rigs and provide a safer working environment for the Company's employees.

The KL Rod Handler was developed to increase safety in the drilling industry by mechanizing the task that most endangers workers, which is lifting rods to and from the rested position to the drilling position. The KL Rod Handler is designed for improved reliability, safety and productivity with extreme versatility.

The KL Rod Handlers fitted to Geodrill's drill rigs have decreased rod-handling related injuries. Due to the safety benefits of the KL Rod Handler, it has become a standard piece of equipment in Australia and is being introduced on mine sites throughout the world.

Boosters and Auxiliary Compressors

The ability of any RC drill rig to perform effectively is dependent on the air pressure available. Each Multi-Purpose drill rig has a primary compressor onboard in order to perform basic drilling operations. Geodrill maintains, for every Multi-Purpose rig a separate truck or crawler mounted booster and auxiliary compressors which, coupled with the onboard system, raises the available air pressure significantly, allowing drilling to be performed to greater depths and with greater efficiency than would be possible with the onboard compressor only. This is a particular advantage when drilling below the water table since the additional air pressure that is available holds back the groundwater to permit deeper, drier drilling.

Support Vehicles

Geodrill operates a wide variety of support vehicles. The Company maintains a fleet of Toyota Landcruiser 4x4 pick-up trucks, MAN trucks 8x8, 8x6, 6x6, 6x4 and 4x4 and numerous other trucks. Purpose-built crawler-mounted support vehicles and 4x4 Bell Tractors assist with smooth drilling operations and allow workers to do their jobs safely in steep terrain without delay.

Client Mix and Market Position

Geodrill has been successful in establishing a leading market position in Ghana, Cote d'Ivoire and Egypt. The Company began drilling in Peru in 2020, in Chile in 2022 and Senegal in 2023.

Geodrill's current client mix is made up majors, intermediates and juniors that are exploring for gold and other minerals. The fact that Geodrill operates in Ghana, Cote d'Ivoire, Egypt, Senegal, Chile and Peru, coupled with the different drilling services that Geodrill provides, enables the Company to continue to bid competitively for work. Further, this strategy allows the Company increased opportunity to retain and renew drilling contracts due to the greater financial resources of such companies and their need to replace depleting mineral resources and mineral reserves and advance their projects.

The Company has performed drilling services for major, intermediate and junior mining companies, including:

- Acacia Mining PLC
- Akoko Goldfields Limited
- AFAQ Mining
- African Gold Limited
- African New Geological Technology SARL
- Afrique Gold Bonikro
- AKH Gold Limited
- Albouy Resources SAGU (Gengold)
- Amagoldfields (GUIMBI GOLDCO SARL)
- Ampella Mining Limited
- AngloGold Ashanti Limited
- Anglo Exploration Zambia Ltd.
- Antilla Copper SA
- Apollo Gold Corporation
- Antofagasta Minerals SA
- Asanko Gold Inc.
- Asante Gold Corporation
- Ashanti Gold Corporation
- Aspire Nord Cote d'Ivoire SARL (Exore)
- ATEX Resources (Chile)
- Atlantic Lithium (previously IronRidge Resources)
- Aton Resources Inc
- Avocet Mining PLC
- Avnel Gold Mining Limited
- Awale Resources
- Azumah Resources Limited
- Barrick Gold
- Benzu Resources Limited
- BSD Mining
- Capstone Copper Corp.
- Carbine Resources Limited
- Cardinal Resources Ltd.
- Castle Minerals Limited
- Cassius Mining Ltd
- Centamin PLC
- Cora Resources Mali Sarl
- Corvette Resources CI
- EBDAA Gold Mines
- Endeavour Mining Corporation
- Eurasian Natural Resource Corporation (ENRC) / Central African Mining & Exploration Company PLC (CAMEC)
- Exgold SARL
- Faboula Gold
- First Quantum Minerals Ltd.
- FGR Bogoso Prestea Limited
- Geological Management Consultancy Ltd
- GeoReCo
- Gold Square Resources (Boromo)
- Golden Rim Resources Ltd.
- Golden Team Mining Company Limited
- Ghana Manganese Corp.
- Golden Star Resources Ltd.
- Goldfields Ghana Limited
- Goldrange Resources Corp
- Goldstone Resources Ltd.
- Gryphon Minerals Limited
- International Goldfields Mali SARL
- Jofema Mineral Resources SARL
- Kibi Goldfields
- Kinross Gold Corp.
- Kobo Resources Inc
- Kodal Minerals Plc
- Legend Gold Corp
- Lithium Resources Ghana Ltd
- Lotus Gold Corporation
- Lubambe Copper Mine Ltd

- Mafula Energy Ltd
- Mako Gold d'Ivoire Sarl (Occidental Gold Sarl)
- Mali Goldfields (B2Gold)
- Managem Cote d'Ivoire
- Mankono Exploration SA
- Meim Morila
- Mensin Gold Bibiani
- Montage Gold Corp.
- Mota Engil CI Mining SARL
- Newcrest Mining Limited
- Newcore Gold
- Newmont Mining Corporation
- Nickel De L'Ouest CI
- Norgold Inc.
- Oklo Resources Ltd (African Mining Sarl)
- Orbis Gold Ltd.
- Orca Gold (RED BACK MINING CDI SARL)
- Pan African Minerals Limited
- Pelangio Adanse Gold (G) Limited
- Petroma Inc
- Perseus Mining Limited
- Poak Resources Limited
- Predictive Discovery CI Sarl
- PW Ghana Limited
- Resolute Mining Limited
- Rio Tinto exploration Zambia Limited
- Rocksure International Limited
- Roscan Gold Corporation
- Roxgold Inc.
- Savary Gold Corp.
- Semafo Inc.
- Societe Bauxite Fer SARL
- Societe Des Mines De Komana SA
- Sodinaf Ci
- Somika S.A.R.L.
- Srika Gold SARL
- Star Goldfields Ltd.
- Sukari Gold Mines
- Teranga Exploration CI SARL
- Taruga Gold Limited
- Terrex Limited
- Tietto Minerals Limited
- Predictive Discovery CI SARL (Toro Gold)
- Transafrica Mail SA
- Trevali Peru SAC
- Turaco Gold Limited
- Upwest Resources Limited
- Viking Mines
- Vital Metals Ltd.
- Wahgnion Gold Operations
- Wassoul'Or SA
- Wealth & Resources Mining
- West Africa Resources Limited

The Company has strong client relationships. Most longer term client relationships of the Company originally commenced as short term drill contracts won under competitive bidding processes, which have historically been renewed.

For the year ended December 31, 2024, three customers contributed 40% to the Company's revenue.

There can be no assurance that any contract that the Company currently services will be extended or renewed on favourable terms to the Company, however, the Company remains hopeful that demand for its services will stay strong as the economic environment continues to stabilize. Geodrill is readily available to provide drilling services for precious and base metals, such as iron ore, uranium and manganese, instead of being just a gold specific driller. Geodrill has in the past and is currently able to drill for other minerals, which allows the Company to take advantage of opportunities which may not follow the same economic cycles as precious metals. The Company's drill rigs do not need to be re-tooled or retro-fitted to conduct drilling activities relating to other precious and base metals and the skill-set of the Company's workers can equally be applied to non-gold drilling activities.

Operations Bases and Workshops

Geodrill operates a base in Anwiankwanta, Ghana, that includes office and housing facilities for some of the Company's workforce, as well as a workshop from which it constantly maintains and updates its rigs and equipment to the highest industry standards. This workshop and supply base provides a centralized location for repair and storage of equipment and supplies, which in turn minimizes trucking, shipping and supply costs and allows the rigs to be mobilized to drill sites with minimal delay. The workshop includes manufacturing capabilities which allows the Company to minimize its reliance on supplier relationships in connection with certain essential consumables, thereby reducing price fluctuations and delays in delivery times that it might otherwise experience using external suppliers. The Company manufactures over 700

different consumable items in the workshop. The Company's high level of productivity per drill rig reflects the well maintained nature of its rigs.

Geodrill also operates workshops and supply bases in Bouake, Cote d'Ivoire, in Marsa Alam, Egypt, in La Serena, Chile and in Lima, Peru.

The well resourced, strategically located operations bases in Ghana, Cote d'Ivoire, Egypt, Chile and Peru provide Geodrill with the ability to mobilize drill rigs, associated ancillary equipment and its skilled labour force on a timely basis after receiving a request from a client. Additionally, the workshops reduce downtime if repairs or replacement parts are needed at the drill sites as the Company can fairly quickly reach most of its current customer sites. The workshops are also able to produce custom-built equipment that it uses to transport all supplies needed for different drill operations, thereby reducing the cost of transport and the number of mobilizations required for any particular program. The location of its operations bases also eliminates the need for multiple regional or branch offices or facilities for Geodrill's current operations.

The Company continues to monitor other jurisdictions where many of its clients are operating in order to determine where future base camps may be constructed. The Company would consider other strategic locations to add further bases which may be necessary to support new contracts in areas not currently serviced by the Company.

Management, Operational Structure and Workforce

An experienced workforce and management, a modern fleet of drill rigs, workshops and supply bases have contributed to Geodrill's reputation as a results-oriented drilling company that strives to achieve greater drilling depths and provide better quality samples than its competitors in the shortest possible time, safely and in a cost-effective and environmentally conscious manner. The Company works to achieve this by making it a goal to have well-trained staff, industry leading equipment coupled with mechanical and logistical support, dedication to client service and client sensitivities and a rigorous health, safety and environmental protection program.

Geodrill's experienced management team is led by Dave Harper, the President and Chief Executive Officer, Terry Burling, the Chief Operating Officer, Greg Borsk, the Chief Financial Officer and Greig Rodger, the Executive General Manager. This group is also supported by Stephan Rodrigue, Zone Manager – Francophone West Africa and Don Seguin, Health, Safety and Environmental (“HSE”) Manager. The executive management group is also supported by numerous drilling supervisors, HSE personnel and other management employees to manage its immediate operations as well as the obligations of running a public company. The Company's lean management team, efficient cost structure and speciality drilling services have enabled the Company to navigate the complex operational landscape and varying market conditions, in which it operates. However, there can be no assurance that the Company will be able to attract and retain sufficient management personnel. The failure to accomplish any of the foregoing could have a material adverse effect on the Company's financial performance, financial condition, cash flows and growth prospects.

Geodrill's workforce is organized into two departments, being the Operations Department and the Administration Department.

Operations Department

The Operations Department is comprised of the following sub-groups, each of which is comprised of employees with specific skills and knowledge as described below:

Operations Group

- operates the Company's various drill rigs and executes the drilling services required by the Company's clients; and
- a site supervisor manages all aspects of a project, including crew supervision, budgeting, accommodation and liaison with the client's on-site representative.

Maintenance Group

- provides engineering support services for repairs and maintenance of the Company's drill rigs; and
- fabricates and manufactures equipment, including crawler mounted rod carriers, RC drill pipe and RC and wire-line drill subs.

Stock Management Group

- manages the stock of consumables, including fuel and spare parts.

HSE Group

- oversees the design, implementation, monitoring and evaluation of HSE standards;
- ensures that all HSE standards are met; and
- designs standard operating procedures for every aspect of Geodrill's operations. These procedures include a minimum of one safety meeting per work site, regular safety audits and detailed investigations of incidents and accidents.

Logistics Group

- liaises with the Stock Management Group to ensure that procurements, imports (and, rarely, exports) are managed effectively and efficiently.

Administration Department

The Administration Department is comprised of the following sub-groups and is responsible for all non-operational functions, including finance and administration, human resource management and information and technology as described below:

Finance and Administration Group

- responsible for all financial reporting, including management and statutory reports;
- monitors income by drill rig and by project; and
- manages the monthly cash budget.

Human Resources Management Group

- liaises with departmental managers in the recruitment process, the setting of salary levels and in recommendations for promotions;
- ensures that immigration requirements for expatriate workers are executed efficiently; and
- prepares or oversees company-wide payroll.

Information and Technology

- manages technical and information infrastructure; and
- implements and maintains an enterprise resource planning system, which includes the accounting system, the human resource management system, inventory and assets.

Budgeting and Monitoring

Geodrill has implemented an internal annual budget, to be discussed throughout the year. The budget is largely based on current contracts and historic results as well as informal discussions with clients on their plans for the ensuing year together with adopting various business assumptions based on the current industry, world economics and knowledge of the political environment. Based on these inputs, the Company

generates internal forecasts for revenues, expenses and operational and capital requirements. Geodrill also prepares internal monthly profit and loss statements and compares the statements to the budget to determine variances.

Workforce

As at December 31, 2024, Geodrill had a workforce of approximately 1,841 staff members. Approximately 79% of its workforce are contract workers, while the remaining 21% are permanent employees. The Company has historically compensated its workforce at the high end of the industry range. The Company believes that its remuneration and benefits package and the extensive training programs that it offers to its workers have contributed to the Company's quality hiring and strong employee retention rate.

The Company maintains detailed employee reports which track the deployment and numbers of all staff and their total compensation and safety record (involvement in incidents and accidents). Geodrill holds regularly scheduled supervisors' meetings to review operational and administrative issues.

Drilling requires a high degree of skill and technical competence to ensure both an efficient drill program and accurate results. The Company recognizes that the profitability of any given project is determined in part by how effectively the drill rigs can be operated and the samples collected. Management believes that Geodrill's training and monitoring program facilitates these goals in being achieved.

Competitive Landscape

The Company competes with other drilling companies on the basis of price, accuracy, reliability and experience in the marketplace. Geodrill's competitors consist of both large public companies as well as small local operators.

Management believes that the Company has a number of attributes that positively assist in operations in Ghana, Cote d'Ivoire, Senegal, Egypt, Chile and Peru, including:

- maintaining a modern fleet of drill rigs;
- establishing, building and maintaining long-standing relationships with clients;
- supporting well established international and local vendors;
- implementing market knowledge, expertise and experience;
- strategically locating workshops and bases;
- an active and experienced management and operations team;
- a skilled and dedicated workforce;
- maintaining a high level of safety standards to protect its people and the environment; and
- a commitment to excellence.

Business Cycles

The operations have tended to exhibit a seasonal pattern. The first and fourth quarters are typically affected due to shutdown of exploration activities, often for extended periods over the holiday season, and the first and fourth quarters of 2024 were additionally affected by the shutdown. The second quarter is typically affected by the Easter shutdown of exploration activities affecting some of the rigs for up to one week, however, Easter occurred in the first quarter of 2024 and the Company was not impacted by Easter in the second quarter of 2024. The wet season occurs (in some geographical areas where the Company operates) normally in the third quarter, but in recent years the global weather pattern has become somewhat erratic. The Company has historically taken advantage of the wet season and has scheduled the third quarter for maintenance and rebuild programs for drill rigs and equipment. The winter season occurs (in some high altitude geographical areas where the Company operates, particularly in Chile) normally in the second and third quarter. The Company has historically taken advantage of the winter season in Chile and has scheduled the second and third quarter for maintenance and rebuild programs for drill rigs and equipment.

Health, Safety and Environmental

The Company and its operations are subject to environmental laws and regulations in all the markets in which it operates. Compliance with environmental laws and regulations has not required the Company to make significant capital expenditures in the past and the Company does not expect environmental compliance to require it to make significant capital expenditures in the foreseeable future.

The Company's policy is to comply with all applicable environmental standards and regulations. The Company's HSE Group oversees the design, implementation, monitoring and evaluation of the Company's HSE standards, which standards are generally considered to be stringent standards for drilling firms globally and are higher than what is currently required in all local markets in which Geodrill operates. New and existing clients are extremely interested in both the Company's health and safety record as well as its health and safety policies. Accordingly, every aspect of Geodrill's operations is designed to meet the highest HSE standards, induction meetings, at least one safety meeting per work site, including non-exploration work sites, regular safety audits and detailed investigations of incidents and accidents. The Company is aware that its excellent safety record has been an important factor in securing and maintaining drilling contracts and it is committed to providing the safest drilling services possible in order to maintain its reputation and to expand its client base.

Further, the Company monitors the jurisdictions and local communities in which it operates in order to ensure that it has programs in place to manage any environmental or community issues that may arise.

Suppliers

Geodrill does not rely on any one supplier but rather sources inventory and certain consumables and equipment from multiple vendors. Most consumables such as drill rods, lubricants, cylinders, hoses and diamond drill bits are sourced from Australia, the United States and Canada while certain other larger items such as vehicles may be sourced from Japan, Europe and China. In 2024, Geodrill sourced supplies, inventory and equipment from over 100 different suppliers. In addition, the Company's ability to manufacture certain RC drill pipe and RC and wire-line drill subs minimizes its reliance on suppliers for these consumables, thereby reducing price fluctuations and delays in delivery times that it might otherwise experience using external suppliers. The Company continually monitors its inventory levels and takes precautions to proactively order lead-time items.

Social Responsibility

Geodrill is committed to being socially responsible through its participation and donations to various charitable and community initiatives. The Company places particular emphasis on contributing to positive change in the communities in which it operates. Management believes that this core value embraced by the Geodrill corporate culture benefits the Company, its employees, the communities in which it operates and the environment as a whole. Geodrill encourages community growth and development and strives to eliminate practices that harm the general public. The Company has donated cash and various items, including power generators and water bores, to local communities, schools and orphanages in Ghana, has built a local boxing gym in Ghana and has been a generous sponsor of the National Boxing Team in Ghana and the Azumah Nelson Foundation, a local charity in Ghana. Additionally, the Company has sponsored education initiatives for students, including school renovations and the donation of computers, to encourage the success of young people in the surrounding communities.

RISK FACTORS

The following discussion outlines certain relevant risk factors according to the Company's business and industry within which it operates and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the ordinary shares of the Company (the "**Ordinary Shares**"). These risks are not the only risks facing the Company. Additional risks and uncertainties presently not known to the Company, or that the Company currently believes not to be material, may also impair the operations and could potentially affect the Company.

Political Instability

The Company's drilling activities are in West Africa (Ghana, Cote d'Ivoire, and Senegal), Egypt, Chile and Peru. Conducting business in West Africa, Egypt, Chile and Peru presents political and economic risks including, but not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation and labour unrest. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's business. Business may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production and exploration activities, currency remittance, income taxes, environmental legislation, land use, land claims of local people, water use and safety. The effect of these factors cannot be accurately predicted, however, the Company keeps abreast of all political issues and is prepared to act accordingly.

Local Content Requirements

The Company has drilling activities currently in Ghana, Cote d'Ivoire, Senegal, Egypt, Chile and Peru. The Company has always considered the local communities and districts in which it operates and has specifically hired local workers and supported local community initiatives. In 2024, approximately 95% of the Company's workforce was local to the countries in which it operated. In certain jurisdictions in which the Company operates, there are discussions regarding granting contracts to companies that are locally owned or a percentage of the Company is locally owned. As the Company is a publicly listed entity, if local ownership content requirements become mandated, this may affect the way the Company operates or is structured in certain jurisdictions in which it operates.

In Ghana, the Ghana Minerals and Mining (Local Content and Local Participation) Regulations 2020 (L.I.2431) became effective December 22, 2020 and the Ghana Minerals Commission commenced the implementation of the fourth edition of its procurement list in 2022 that limited surface drilling to companies strictly incorporated in Ghana with exclusive Ghanaian directors and shareholders and

underground drilling to companies incorporated in Ghana with a minimum of 30% Ghanaian directors and shareholders. The Company operates in Ghana through Geodrill Ghana Ltd, a wholly-owned subsidiary of the Company and GTS Drilling Ltd, a fully incorporated company in Ghana and wholly-owned by Dave Harper. The Company continues to monitor the local content and participation requirements in Ghana.

In Cote d'Ivoire, the country is currently reviewing local content in the mining sector. They are requesting that Mining Companies, Subcontractors, Service Providers and Suppliers engaged in Mining Activities must submit a Local Content plan to the Administration in charge of mining. This plan describes the activities as well as the forecasts for the acquisition of local goods and services, the use of Ivorian companies and the skills necessary for their realization. The plan must comply with the provisions of this law and its implementing decrees. It must demonstrate continuous and measurable development, in particular, of the following elements; employment and training of nationals; the replacement of expatriate staff by nationals; the use of Ivorian Companies; the use of local goods and services; transfer of technology and know-how to Ivorian companies; promotion of research and development; recourse to local financial and insurance services; and valorization or transformation after a production threshold. The Company continues to monitor the local content and participation requirements in Cote d'Ivoire.

In Senegal, the Company continues to monitor the local content and participation requirements.

Uncertain Legal and Regulatory Frameworks

The Company's business and operations are potentially subject to the uncertain legal and regulatory frameworks in the countries in which it operates. Laws, regulations and local rules governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations by business entities, government departments and the courts. Laws and regulations may be promulgated and overseen by different government entities or departments, which may be national, regional or municipal and these entities may differ in their interpretation and enforcement of the laws and regulations. The business, financial condition, profitability and results of operations of the Company could potentially be adversely affected by changes in and uncertainty surrounding governmental policies, in particular with respect to business laws and regulations, licenses and permits, taxation, exchange control regulations, labor laws and expropriation.

Given the uncertain legal and regulatory framework in the African countries, Chile and Peru, there is a risk that the necessary licenses, permits, certificates, consents and authorizations to implement or conduct operations may not be obtained by either the client or the Company under conditions or within time frames that make such operations viable and that changes to applicable laws, regulations or the governing authorities may result in additional material expenditure or time delays.

Tax Risk

The Company has organized its group structure and its operations in part based on certain assumptions about various tax laws including, among others, income tax and withholding tax, foreign currency and capital repatriation laws and other relevant laws of a variety of jurisdictions. While the Company believes that such assumptions are correct, there can be no assurance that foreign taxing or other authorities will reach the same conclusion. If such assumptions are incorrect, or if such jurisdictions were to change or modify such laws or the current interpretation thereof, the Company may suffer adverse tax and financial consequences. The Company has drilling activities currently in Ghana, Cote d'Ivoire, Senegal, Egypt, Chile and Peru and has previously operated in Zambia, Burkina Faso and Mali. The Company has subsidiaries or branches in Ghana, Cote d'Ivoire, Mali, Senegal, Burkina Faso, Zambia, Mauritius, Isle of Man, Malta, Madeira, Egypt, Saudi Arabia, Chile, Peru and Brazil. There is a risk in which the countries where Geodrill operates may change their current tax regime with little prior notice or that the tax authorities in these

jurisdictions may attempt to claim tax on the global revenues of the Company. A change to the tax regimes in these countries or an unfavorable interpretation of the current tax legislation could have a material adverse effect on the profitability of the Company. There is also a risk that countries where the Company has operated in the past may attempt to assess taxes.

On December 20, 2019, the Burkina Faso Tax Authority's Head of Taxpayers Management Department ("BFTA") made an assessment on Geodrill claiming tax and penalties of \$17.9 million (10,460,774,574 CFA) for the years 2016 through 2018. On December 28, 2020, the BFTA issued a revised assessment on Geodrill claiming reduced tax and penalties of \$9.7 million (5,232,253,593 CFA) for the years 2016 through 2018, a reduction from the original December 20, 2019 assessment.

For the years of the revised assessment, the BFTA has assessed that Geodrill had a permanent establishment in Burkina Faso and was subject to taxes, penalties and interest provided in Burkina Faso's tax legislation. Geodrill maintains that it did not have a permanent establishment in Burkina Faso in the years of the revised assessment and operated in Burkina Faso as a non-resident tax payer. As a non-resident tax payer, Geodrill was subject to a withholding tax on a percentage of its revenue as it was not registered with the BFTA and had never obtained a unique financial identification number. During the years 2016 and 2017, Geodrill was subject to a non-resident ten percent (10%) withholding tax and during the year 2018, Geodrill was subject to a twenty percent (20%) non-resident withholding tax. The non-resident withholding tax is paid to the Director General of taxes directly from Geodrill's clients on Geodrill's behalf. Geodrill has reviewed the BFTA revised assessment and continues to disagree with the BFTA's conclusion and believes it is without merit. Geodrill maintains that it does not have a permanent establishment in Burkina Faso and believes it was appropriately taxed for the years 2016 – 2018 through the non-resident withholding tax system.

On March 7, 2021 Geodrill filed its Notice of Request for a discharge for the amounts owing under the revised assessment with the administrative courts in Burkina Faso. Geodrill as part of its notice for discharge filing highlighted for the courts that it has already been taxed for the years 2016 – 2018 through the non-resident withholding tax system and maintains its position that the revised assessment is without merit.

On January 12, 2023 Geodrill received the ruling from the secretariat of the administrative court dismissing the entire revised assessment and has awarded a payment of 1,500,000 CFA to Geodrill for expenses incurred.

The Burkina Faso tax authorities have appealed the administrative court ruling and Geodrill's legal council is reviewing the notice of appeal.

As at March 26, 2025, the administrative courts have not responded to the appeal nor have they set a trial date.

Equity Price Risk

The Company holds equity investments in listed companies and is exposed to equity price risk. The equity investments are held for sale and not held for strategic purposes. As at December 31, 2024, the Company had increased their equity investments to approximately US\$6.5M. If equity prices had been 10% higher or lower and all other variables were held constant, the Company's equity and profit or loss for the year ended December 31, 2024 would have increased or decreased by US\$646,970 (2023: US\$17,463).

Foreign Currency Exposure

The Bank of Ghana granted approval in 2022, 2023 and 2024 for the Company to receive a portion of its payments in U.S. dollars. If the Company has significant cash and receivables in Ghana Cedi it may be exposed to currency fluctuations between the US Dollar and the Ghana Cedi. In 2025, the Bank of Ghana granted approval for the Company to receive all of its payments in U.S. dollars. The Company also has significant amounts of CFA relating to operating in certain French West African countries. Although the exchange rate of the CFA is linked to the EURO and it has been fairly stable in the past, there can be no assurance that it will continue to be stable. In addition, there is also a significant part of the Company's foreign exchange exposure to the Australian and Canadian dollar in relation to international purchases. As a result, the Company is exposed to currency fluctuations and exchange rate risks. Currency fluctuations and exchange rate risks between the value of the US dollar and the value of certain foreign currencies may increase the cost of the Company's operations and could adversely affect financial results.

Credit Risk

The Company provides credit to its clients in the normal course of its operations. The Company provides for lifetime expected credit losses ("ECLs") for trade receivables. The Company uses the simplified approach to recognizing ECLs for its trade receivables that do not have a significant financing component. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience applied to the aging of receivables, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at each reporting date. In addition, in 2023 and 2024 the Company had noticed that certain accounts in the greater than 90 days category were taking longer to pay and certain accounts were having difficulty paying and therefore the Company needed to provide for certain specific accounts. The estimates and underlying assumptions of the trade receivables are reviewed on an ongoing basis. Management needs to make significant judgments, estimates and assumptions in determining the carrying values of the trade receivables. In 2023, management increased the non-cash expected credit loss provisions by approximately US\$4.6M. In 2024, a large trade receivable was settled via shares resulting in the reversal in 2024 of the non-cash expected credit loss provision of approximately US\$4.2M. Management will need to assess the carrying value of the trade receivables on an ongoing basis and the future estimate of the carrying value as determined each quarter may decrease significantly depending on debtors continued ability to pay and their financial well-being. As at December 31, 2024, an amount of US\$4.9M or 19% of the trade accounts receivable are aged over 90 days. As at December 31, 2024, the Company has approximately US\$1.9M in non-cash expected credit loss provisions against its greater than 90 day category of trade receivables resulting in net trade receivables in the greater than 90 day category of US\$3.0M. The Company's normal credit terms are 30 to 60 days. The Company continues to follow up regularly with clients that have trade accounts receivable aged over 90 days. Most of the clients with trade accounts receivable balances aged over 90 days are in the process of raising additional capital.

Dependence on Customers with Capital Raising Challenges

From time to time, the Company may be dependent on customers for a significant portion of revenue and net income who, due to their relative size, could be challenged to attract funding to achieve their business plans. Should a number of our customers face serious capital raising constraints, there can be no guarantee that the Company will be able to secure sufficient replacement customers, potentially leading to future reduced revenue and income levels. Consequently, the Company continues to work to expand its client base to mitigate its exposure to customers with capital raising challenges. If our customers with trade accounts receivable balances aged over 90 days face serious capital raising constraints and are unable to raise capital, the Company may need to provide for additional expected life time credit losses which could have a material

impact on net income in any given quarter. As at December 31, 2024, the aging of the trade receivable balances aged over 90 days has decreased from December 31, 2023, as follows:

	December 31, 2024		December 31, 2023	
	US\$ Gross	US\$ Net of ECL	US\$ Gross	US\$ Net of ECL
Less than 30 days	9,220,129	9,217,882	9,147,271	9,145,296
31 - 60 days	9,528,527	9,523,928	8,149,560	8,146,518
61 - 90 days	2,178,707	2,136,802	3,266,754	3,232,614
91 days and greater	4,897,613	3,044,825	15,189,574	9,747,048
	25,824,976	23,923,437	35,753,159	30,271,476

Supply of Consumables

The Company's operations could place pressure on the ability of its vendors to manufacture and deliver to the Company consumables used in its drilling activities. Any negative impact on the ability of the vendors to deliver their products may constrain the Company's ability to increase its capacity and increase or maintain revenue and profitability.

Cybercrime

Cybercrime is now recognized as one of the biggest threats to global businesses. The agile nature of business, along with remote working technology, has left more companies open to the risk of cyber-attacks. These crimes range from the malicious, perhaps politically or ideologically motivated through to data or financial theft which may be orchestrated by the amateur hacker or by organized crime. Failure to identify and address these threats would leave the Company vulnerable to a cyber-attack. The Company continually updates its hardware and software to the highest standard to protect it against cybercrime. In addition to this, on an annual basis the Company has a third party perform a vulnerability assessment on its network and provides training to all employees to guard against cybercrime.

Inability to Sustain or Increase Revenue Levels

The Company recorded revenue of US\$143.1M in 2024 versus US\$130.5M in 2023, being an increase of US\$12.5M. In 2023, the Company recorded revenue of US\$130.5M versus \$138.6M in 2022, being a decrease of US\$8.1M. The Company's ability to sustain or increase its revenue will depend on a number of factors, many of which are beyond the Company's control, including, but not limited to, commodity prices, the ability of mining companies to raise financing and the global demand for materials. In addition, the Company is subject to a variety of business risks generally associated with growing companies. The Company is not currently contemplating adding a significant number of rigs but will continue to explore geographic expansion. Expanding into other jurisdictions could place significant strain on the Company's management personnel and the Company may need to recruit additional personnel to service these jurisdictions.

There can be no assurance that the Company will be able to sustain or increase its revenue or that such increased revenue, if achieved, will result in profitable operations, that it will be able to attract and retain sufficient management personnel necessary. The failure to accomplish any of the foregoing could have a material adverse effect on the Company's financial performance, financial condition, cash flows and growth prospects. Further, as the Company increases its geographical footprint, it may need to expand its operations base or establish a new operations base in order to continue to maintain its fleet of drill rigs.

Business Interruptions

Business interruptions may result from a variety of factors, including regulatory intervention, political elections, delays in necessary approvals and permits, health and safety issues or supply bottlenecks and seasonal or extraordinary weather conditions. In addition, the Company operates in geographic locations which are prone to political risks including terrorism and natural or other disasters. Further, logistical risks such as road conditions, ground conditions and political interference may affect the Company's ability to quickly mobilize or demobilize its drill rigs. The occurrence of business interruptions or conditions could have a material adverse effect on the Company's financial performance, financial condition, cash flows and growth prospects.

Cyclical Downturns

The Company's business is highly dependent upon the levels of mineral exploration, development and production activity by mining companies in Africa, Chile and Peru. In recent years, certain countries in West Africa such as Ghana, Cote d'Ivoire and Senegal, have seen an increase in mining and exploration primarily focused on gold. In 2022, the Company achieved revenues of US\$138.6M. In 2023, the Company achieved revenues of US\$130.5M. In 2024, the Company achieved revenues of US\$143.1M.

The operations and financial results of Geodrill may be materially adversely affected by increases or declines in the price of gold and other commodities. The prices of gold and other commodities fluctuate widely and are affected by numerous factors beyond Geodrill's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand and the political and economic conditions of major metals-producing countries throughout the world. The price of gold and other commodities has fluctuated widely in the past, and future serious price declines could cause continued exploration, development of and commercial production by Geodrill's clients to be impracticable. In such event, the operational and financial results from drilling operations would suffer.

Industry experience indicates that prevailing and projected prices of commodities are major influences on the Company's clients' activity levels and planned expenditures. In the past, strong commodities market conditions have led to an increased supply of drill rigs to the market. In the event of a sustained decrease in demand for drilling activities, the market may be oversupplied with drill rigs, which may result in downward pressure on drilling service providers' margins and drilling operations. In addition, historically when commodity prices fall below certain levels, it is not uncommon for mining and exploration expenditures to decline in the following twelve month period. There is a risk that a significant, sustained fall in commodity prices could substantially reduce future mining expenditures, particularly in relation to exploration and production, leading to a decline in demand for the drilling services offered by the Company which may have a material adverse effect and impact on the Company's business, financial position, results of operations and prospects.

Competition

The Company faces considerable competition from several large drilling services companies and a number of smaller regional competitors. Some of the Company's competitors have been in the drilling services industry for a longer period of time. This may mean that they are perceived as being able to offer a greater range of services at more competitive prices than the Company. In addition, new and current competitors willing to provide services at a lower cost will likely continue to occur as demand for drilling services tightens. Increased competition in the drilling services market may adversely affect the Company's current market share, profitability and growth opportunities. Any erosion of the Company's competitive position

could have a material adverse effect on the Company's business, results of operations, financial condition and growth prospects.

A significant portion of the drilling services business is a result of being awarded contracts through a competitive tender process. It is possible that the Company may lose potential new contracts to competitors if it is unable to demonstrate reliable performance, technical competence and competitive pricing as part of the tender process or if mining companies elect not to undertake a competitive tender process, or the Company does not continue to provide a premium service as compared to other competitors, to its existing client base which would cause it to lose its reputation in the market place.

Substance Requirements

The Company is incorporated in the Isle of Man and certain of the Company's other subsidiaries are incorporated in other countries where, similar to the Isle of Man, there has been an increased focus on substance requirements. The Company maintains its head office in the Isle of Man and in addition to local head office staff, the Company has a local director and corporate secretary based in the Isle of Man. In 2024, the Company held two meetings in person in the Isle of Man. The Company held its 2024 Annual General Meeting in the Isle of Man and will also hold its 2025 Annual General Meeting in the Isle of Man. The Company has reviewed the necessary requirements and has concluded that it is directed and managed in and from the Isle of Man, there is adequate physical presence in the Isle of Man, there is adequate proportionate expenditure and there are core income generating activities conducted in the Isle of Man and therefore has determined that it fulfils the relevant substance requirements, however, there is always a risk that the authorities will dispute the Company's conclusions. The Company has also reviewed and has concluded that it meets the substance requirements for its Mauritius, Malta and Madeira subsidiaries. However, there is always a risk that the authorities will dispute the Company's conclusions and such disputes may have an adverse effect on the business, financial condition and results of operations of the Company.

International Expansion and Instability

Expansion internationally entails additional political and economic risk. Some of the countries and areas that the Company may target for expansion could be undergoing industrialization and urbanization and do not have the economic, political or social stability that many developed nations now possess. Other countries have experienced political or economic instability in the past and may be subject to risks beyond the Company's control, such as war or civil disturbances, political, social and economic instability, corruption, nationalization, terrorism, expropriation without fair compensation or cancellation of contract rights, significant changes in government policies, breakdown of the rule of law and regulations and new tariffs, taxes and other barriers, changes in mining or investment policies or shifts in political attitude that may adversely affect the business. There has been an emergence of a trend by some governments to increase their participation, through increased taxation, expropriation, or otherwise. This could negatively impact the level of foreign investment in mining and exploration activities and thus drilling demand in these regions. Such events could result in reductions in revenue and transition costs as equipment is shifted to other locations.

Environment, Labor and Health and Safety Requirements and Related Considerations

The drilling services industry is regulated by environmental and health and safety regulations. To the extent that the Company fails to comply with laws and regulations, it could lose client contracts and be subject to suspension of operations or other penalties. In addition, accidents at the sites at which the Company operates could adversely affect the Company's ability to retain client contracts and win new business.

The Company is subject to the labour laws and regulations of the various countries in which it operates. Although none of the Company's employees are currently unionized, there is the potential that some or all of its employees may become unionized in the future. There can be no assurance that the Company will not experience labour problems in the future, such as prolonged work stoppages due to labour strikes, which may have an adverse effect on its results of operations and financial conditions.

Clients are required to hold certain permits and approvals in order for the Company to conduct operations. Clients are generally responsible for obtaining the environmental permits necessary for drilling. There is no assurance that clients will be able to renew or obtain the permits or approvals which are required for the drilling services the Company provides to them, in the time frame anticipated or at all. Any failure to renew, maintain or obtain the required permits or approvals may result in interruption or delay to operations and may have an adverse impact on the Company's business, financial position, results of operations and prospects. In addition, clients rely on concessions, licenses and permits to conduct their activities. Any modification or revocation of these concessions, licenses or permits could result in a decrease in demand for the services of the Company or in contracts with clients being terminated.

Geographic Expansion

Expansion into new jurisdictions also brings additional geographic and currency risk. There is a risk that the operations, assets, employees or repatriation of revenues could be impaired by factors specific to the regions into which Geodrill may choose to expand.

Global Financial Condition

Global financial conditions may impact the ability of the Company and its clients to obtain equity or debt financing in the future on terms that are favorable. Worldwide economic conditions, in particular, economic conditions of countries such as the United States and China, influence the activity in the mining industry which in turn has an effect on the demand for the drilling services provided by Geodrill. Increased levels of volatility and market turmoil could adversely affect the Company's results of operations and the trading price of the Ordinary Shares.

Concentration of Currency

The Company receives the majority of its revenues in U.S. dollars and CFA, and as result, the majority of the Company's cash is in U.S. dollars and CFA. To facilitate the payment of certain international suppliers and expenses, the Company holds the majority of its cash in U.S. dollars and CFA to pay international suppliers. There can be no assurance that in the future, the Company will be able to continue to hold the majority of its cash in U.S. dollars and CFA.

Dependence on Certain Key Personnel

The success of the Company was, and is currently, largely dependent on the performance of senior management and, in particular, Dave Harper, Terry Burling, Greg Borsk, Greig Rodger and Stephan Rodrigue. The senior management group is also supported by numerous drilling supervisors, HSE personnel and other management employees to manage its immediate operations as well as the obligations of running a public company. The loss of the senior management personnel would likely have a materially adverse effect on the Company's business and prospects. Additionally, there is no assurance that the Company can maintain the services of its other management or its key drillers required to operate the business. The Company does not maintain key person insurance on the lives of any of its senior management.

Debt Level

In response to the need to finance capital equipment and general corporate expenditures including working capital needs, the Company has needed to borrow funds. As a result, the Company has loans payable outstanding. With loans payable outstanding and the required payments, the Company will need to monitor its cash on hand, and its investing activities in response to the level of debt and scheduled loan repayments. The debt requires repayments of principal and interest of approximately US\$8.5M in 2025. The Company has in the past been able to repay debt from cash on hand and cash flow generated from operations, however, there is no certainty that the Company will continue to generate positive cash flow from operations. As at December 31, 2024, the Company had US\$13.1M of cash and US\$4M available on the US\$10.0M Revolving Line of Credit, US\$4.5M still available on the US\$7.5M Medium Term Loan. As at March 26, 2025, the Company has US\$4M still available on the US\$7.5M Medium Term Loan.

Sensitivity to General Economic Conditions

The operating and financial performance of the Company is influenced by a variety of international and country-specific general economic and business conditions (including inflation, interest rates and exchange rates), access to debt and capital markets, as well as monetary and regulatory policies. A deterioration in domestic or international general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could have a material adverse effect on the financial performance, financial position and condition, cash flows, distributions, share price and growth prospects of the Company.

Specialized Skills and Cost of Labor Increases

The Company may not be able to recruit or retain drillers and other key personnel who meet the Company's high standards. A failure by the Company to retain qualified drillers or attract and train new qualified drillers could have a material adverse effect on the Company's financial performance, financial condition, cash flows and growth prospects.

Increased Cost of Sourcing Consumables and Drilling Equipment

When bidding on a drilling contract, the cost of consumables (including fuel) is a key consideration in deciding upon the pricing of a contract. A material increase in the cost of consumables (including fuel) could result in materially higher costs and could materially reduce the Company's financial performance, financial condition, cash flows and growth prospects. Although the Company mitigates the risk of sourcing and pricing of consumables by keeping an inventory and having the capacity to fabricate certain consumable equipment, such as RC drill pipe and RC wire-line drill subs, there remains a risk that the pricing and availability of certain other consumables such as fuel could have a material negative effect on the Company's operations. Additionally, the delay or inability of suppliers to supply key manufacturing inputs, such as steel and other raw materials, may delay manufacturing certain consumables such as RC drill pipe and RC wire-line drill subs, that may have an adverse effect on the operations and the financial position of the Company's business.

Client Contracts

The Company's drilling client contracts are typically based on meters to drill and range for a term of one month to five years and can be cancelled by the client on short or no notice in certain circumstances with limited or no amounts payable to the Company. The short duration of contract periods, typical for the drilling industry, does not provide any certainty of long-term cash flows. There is a risk that existing contracts may not be renewed or replaced and that the drill rigs may not be able to be placed with alternative

clients. The failure to renew or replace some or all of these existing contracts and cancellation of existing contracts could have a material adverse effect on the Company's financial performance, financial condition, cash flows and growth prospects.

Operational Risks and Liability

Risks associated with drilling include, in the case of employees, personal injury and loss of life and, in the case of the Company, damage and destruction to property, equipment, release of hazardous substances to the environment, including potential environmental liabilities associated with the Company's fuel storage activities, and interruption or suspension of drill site operation due to unsafe drill operations. The occurrence of any of these events may have an adverse effect on the Company, including financial loss, key personnel loss, legal proceedings and damage to the Company's reputation.

In addition, poor or failed internal processes, people or systems, along with external events could negatively impact the Company's operational and financial performance. The risk of this loss, known as operational risk, is present in all aspects of the business of the Company, including, but not limited to, business disruptions, drill rig failures, theft and fraud, damage to assets, employee safety, regulatory compliance issues and business integration issues.

Advances in exploration, development and production technology which could reduce the demand for drilling services may have an adverse impact on the financial performance of the Company.

Risk to the Company's Reputation

Risks to the reputation of the Company, including any negative publicity, whether true or not, could cause a decline in the Company's customer base and have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects. All risks have an impact on reputation and, as such, reputational risk cannot be managed in isolation from other types of risk. Every employee and representative of the Company is charged with upholding its strong reputation by complying with all applicable policies, legislation and regulations as well as creating positive experiences with the Company's customers, stakeholders and the public.

Insurance Limits

The Company maintains, to a limited extent, fixed property, motor and general liability insurance. The Company does not insure all of its drill rigs nor its goods in transit, as management has determined that the cost of the premiums outweigh the benefits at this time. Regarding the insurance that the Company does have, there can be no assurance that such insurance will continue to be offered on an economically feasible basis, that all events that could give rise to a loss or liability are insurable or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the assets or operations of the Company. The Company does not carry business interruption insurance or key man insurance and, as such, any such interruption or loss would have an adverse effect on the financial position of the Company. To the extent that Geodrill incurs losses not covered by its insurance policies, the funds available for operations will be reduced.

Risks due to Foreign Incorporation

The Company is incorporated under and governed by the laws of the Isle of Man and consequently shareholders may not have the same rights and protections as they would have under provincial or federal corporate law in Canada. There can be no assurance that shareholder rights and remedies available under

the corporate law of the Isle of Man will be enforceable in Canada through Canadian courts or that any orders of the courts of the Isle of Man made under such corporate law will be enforceable in Canada.

Equity Market Risks

The Ordinary Shares of the Company are listed and traded on the TSX under the symbol GEO and on the OTCQX under the symbol GEODF. There is a risk associated with any investment in the Ordinary Shares. The market price of securities such as the Ordinary Shares of the Company are affected by numerous factors including, but not limited to, general market conditions, actual or anticipated fluctuations in the Company's results of operations, changes in estimates of future results of operations by the Company or securities analysts, risks identified in this section and other factors. In addition, the financial markets have experienced significant price and volume fluctuations that have sometimes been unrelated to the operating performance of the issuers or the industries in which they operate.

The Influence of Existing Shareholders and Future Sales by The Harper Family Settlement and Dave Harper

The Harper Family Settlement and Dave Harper holds or controls, directly or indirectly, 18,604,100 Ordinary Shares representing approximately 39.4% of the Company's issued Ordinary Shares. As a result, The Harper Family Settlement and Dave Harper have the ability to influence the Company's strategic direction and policies, including any sale of all or substantially all of its assets, the election and composition of the Board of Directors, the amendment of the Company's Memorandum and Articles of Association and the declaration of dividends. The foregoing ability to influence the control and direction of the Company could adversely affect investors' perception of the Company's corporate governance and reduce its attractiveness as a target for potential take-over bids and business combinations, and correspondingly affect its share price.

Sales of a large number of Ordinary Shares by The Harper Family Settlement or Dave Harper in the public markets, or the potential for such sales, could decrease the trading price of the Ordinary Shares and could impair Geodrill's ability to raise capital through future sales of Ordinary Shares.

Dilution

The Company may raise additional funds in the future by issuing equity securities. Holders of Ordinary Shares will have no pre-emptive rights in connection with such further issues. Additional Ordinary Shares may be issued by the Company in connection with the exercise of options. Such additional equity issuances could, depending on the price at which such securities are issued, substantially dilute the interests of the holders of Ordinary Shares.

Dividend Payments

The Company paid no dividends in 2024. In 2023, the Company paid only one semi-annual dividend of CAD\$0.04, totaling CAD\$0.04. In 2022, the Company paid two semi-annual dividends of CAD\$0.03, totalling CAD\$0.06. Payment of any future dividends will be at the discretion of the Board of Directors after taking into account many factors, including Geodrill's earnings, operating results, financial condition and current and anticipated cash needs.

DIVIDENDS

The Company did not pay a dividend in 2024 (2023: one dividend of CAD\$0.04, totalling CAD\$0.04 and 2022: two semi-dividends of CAD\$0.03, totalling CAD\$0.06).

DESCRIPTION OF CAPITAL STRUCTURE

The Company does not have an authorized share capital and may issue an unlimited number of no par value Ordinary Shares, of which as of the date hereof there are 47,163,170 issued and outstanding Ordinary Shares.

Subject to any rights or restrictions attached to any Ordinary Shares, each Ordinary Share confers upon the shareholder: (i) the right to attend and to one vote at a meeting of shareholders or on any resolution of the shareholders; (ii) the right to an equal share in any dividend paid by the Company; and (iii) the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

As of the date hereof, the Company has issued 3,420,000 stock options (the “Options”) that are currently outstanding. The Options granted must be exercised no later than five years after the date of grant or such lesser period as the applicable grant may require. The Board of Directors will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the volume weighted average trading price of the Ordinary Shares, calculated by dividing the total value by the total volume of Ordinary Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Ordinary Shares occurs, for the five trading days immediately preceding the day the Option is granted.

MARKET FOR SECURITIES

Trading Price and Volume

The Ordinary Shares are listed and traded on the TSX under the symbol “GEO”. The following table indicates the high and low values and volume with respect to trading activity for the Ordinary Shares on the TSX on a monthly basis during the fiscal year ended December 31, 2024.

Month	Low	High	Volume
January 2024	CAD \$1.65	CAD \$1.84	359,891
February 2024	CAD \$1.55	CAD \$1.71	604,315
March 2024	CAD \$1.57	CAD \$2.06	571,525
April 2024	CAD \$1.90	CAD \$2.30	505,387
May 2024	CAD \$2.04	CAD \$2.29	260,383
June 2024	CAD \$1.99	CAD \$2.31	307,215
July 2024	CAD \$2.18	CAD \$2.44	408,039
August 2024	CAD \$2.27	CAD \$2.75	593,507
September 2024	CAD \$2.53	CAD \$2.72	204,822
October 2024	CAD \$2.52	CAD \$2.90	520,923
November 2024	CAD \$2.65	CAD \$2.90	633,098
December 2024	CAD \$2.86	CAD \$3.20	404,553

Prior Sales

The Company issued the following non-trading securities (Options) that are not listed or quoted on a market-place during the financial year ended December 31, 2024:

Date of Grant	Number of Stock Options Issued	Exercise Price (\$)	Expiry Date
March 11, 2024	780,000	CAD\$1.71	March 10, 2029

Normal Course Issuer Bid

In the years 2018 through 2023, the shareholders of the Company approved and the Company implemented its Normal Course Issuer Bid (“**NCIB**”) to allow the Company to purchase up to 5% of the issued and outstanding Ordinary Shares on the open market in accordance with the policies of the TSX. The Company renewed its NCIB again on June 7, 2024, and from June 7, 2024 to March 26, 2025 no Ordinary Shares were repurchased or cancelled under the NCIB. The NCIB terminates on June 6, 2025. The Company intends to seek shareholder approval for renewal of the NCIB at the next Annual and Special Meeting of shareholders of the Company.

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company, as well as such individual’s position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director’s successor is elected and qualified, or until the director’s earlier death, resignation or removal. As of the date hereof, an aggregate of 23,325,889 Ordinary Shares (representing approximately 49.5% of all issued and outstanding Ordinary Shares) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group.

Name, Position with the Company and Municipality of Residence	Director/Officer Since	Principal Occupation	Number and Percentage of Ordinary Shares held
Dave Harper President, Chief Executive Officer and Director Accra, Ghana	November 1, 2010	President and Chief Executive Officer of the Company	18,604,100 (39.4%) ⁽⁴⁾
Greg Borsk Chief Financial Officer Nassau, Bahamas	August 3, 2012	Chief Financial Officer of the Company	821,500 (1.7%)
Terry Burling Chief Operating Officer Accra, Ghana	November 1, 2010	Chief Operating Officer of the Company	2,612,100 (5.5%)
Greig Rodger Executive General Manager, Johannesburg, South Africa	August 11, 2016	Executive General Manager of the Company	365,000 (0.8%)
Victoria Prentice Corporate Secretary Onchan, Isle of Man	September 28, 2004	Corporate Secretary of the Company	108,200 (0.2%)
Stephan Rodrigue Zone Manager – FWA (Francophone West Africa) Québec, Canada	January 1, 2013	Zone Manager – FWA (Francophone West Africa) of the Company	Nil (0%)
John Bingham ^{(1) (2) (3)} Chairman of the Board Douglas, Isle of Man	September 28, 2004	Director of Clearwater Limited.	462,100 (1.0%)
Ronald Sellwood ^{(1) (2) (3)} Director Salt Lake City, U.S.A.	November 5, 2011	Principal of Rondi Consulting LLC and Rondi Investments LLC.	262,170 (0.6%)

Name, Position with the Company and Municipality of Residence	Director/Officer Since	Principal Occupation	Number and Percentage of Ordinary Shares held
Peter Prattas ⁽¹⁾⁽²⁾⁽³⁾ Director Ontario, Canada	March 4, 2022	Private Investor and Portfolio Manager, Waypoint Investment Partners	66,619 (0.1%)

Notes:

- (1) Member of the Audit and Disclosure Committee. Mr. Sellwood is the Chairman of the Audit and Disclosure Committee.
- (2) Member of the Governance, Safety and Nominating Committee. Mr. Bingham is the Chairman of the Governance, Safety and Nominating Committee.
- (3) Member of the Compensation Committee. Mr. Prattas is the Chairman of the Compensation Committee.
- (4) The Harper Family Settlement, of which Mr. Harper is the sole beneficiary, holds 17,500,000 Ordinary Shares and Mr. Harper holds 1,104,100 Ordinary Shares directly.

Corporate Cease Trade Orders

To the Company's knowledge, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose such interest and abstain from voting on such matter.

Other than as set forth under the heading below "*Interest of Management and Others in Material Transactions – Transactions with Related Parties*", there are no known existing or potential material conflicts of interest among the Company, its subsidiaries and any directors and officers of the Company or of its subsidiaries, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

AUDIT AND DISCLOSURE COMMITTEE

Audit and Disclosure Committee Charter

The Charter of the Company's Audit and Disclosure Committee is set forth at Appendix "A" hereto. Such Charter was updated August 3, 2019 following a change to the remit of the Audit Committee to include matters relating to disclosure and then updated with minor amendments with effect from May 8, 2023.

Composition of the Audit and Disclosure Committee

The following are the current members of the Audit and Disclosure Committee:

Name	Independent⁽¹⁾	Financially Literate⁽¹⁾
Ronald Sellwood (Chair)	Yes	Yes
John Bingham	Yes	Yes
Peter Prattas	Yes	Yes

Note:

⁽¹⁾ As defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Relevant Education and Experience

Each member of the Audit and Disclosure Committee has education and experience relevant to the responsibilities as an Audit and Disclosure Committee member.

Ronald Sellwood: Mr. Sellwood is a Chartered Accountant and has more than 20 years of international and senior business experience including holding the position of Chief Financial Officer at several publicly listed companies in the mining industry.

John Bingham: Mr. Bingham has over 20 years experience in banking, serving as a senior executive of one of the UK's largest financial institutions. During his over 20 years experience working within the corporate and trust industry he has held many board positions across a wide range of sectors. Mr. Bingham has current experience working within regulated environments and has hands-on experience in liaising with and reporting to regulators in relation to companies' financial reporting requirements.

Peter Prattas: Mr. Prattas is an experienced investment professional with a career spanning over 20 years. He is currently a private investor having previously been employed with Waypoint Investment Partners as a Portfolio Manager investing in North American securities following several years with IA Financial Group in a similar capacity managing up to US\$750 million in assets. Mr. Prattas began his career as an accountant and spent much of his career as a research analyst with select Canadian investment dealers, as well as a U.S. based global investment bank. Peter is a graduate of McGill University (Accounting) and Western University (Economics). He also holds the designations of Chartered Professional Accountant (CPA, CA) and Chartered Financial Analyst (CFA).

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption from NI 52-110.

Pre-approval Policies and Procedures

The Audit and Disclosure Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit and Disclosure Committee Charter attached hereto as Appendix "A".

External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors during the last two fiscal years are set out in the table below. "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services. "Audit Related Fees" refers to aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees, including the review of interim filings. "Tax Fees" include fees for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. "All Other Fees" include all fees billed by the Company's external auditors for services not covered in the other three categories.

Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	CAD\$793,000	CAD\$51,000	CAD\$32,000	CAD\$72,000 ⁽¹⁾
2023	CAD\$672,000	CAD\$35,000	CAD\$30,000	CAD\$238,000 ⁽²⁾

⁽¹⁾ Relating to services provided in relation to the Group Transfer Pricing policies and assistance on the deregistration of Geodrill Zambia Limited.

⁽²⁾ Relating to services provided in relation to the Group Transfer Pricing policies.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as noted below and elsewhere in this Annual Information Form, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the Company.

Transactions with Related Parties

As at the date hereof, The Harper Family Settlement owns 17,500,000 Ordinary Shares being 37.1% of the issued share capital of Geodrill Limited.

On October 1, 2024, Geodrill Ghana Ltd entered into new lease agreements with The Harper Family Settlement for the Anwiankwanta property and for the Accra property, both for a two year term and rent for the Anwiankwanta property of US\$244,000 per annum and rent for the Accra property of US\$99,000 per annum. The material terms of the two year lease agreements include: (i) the annual rent payable shall be reviewed on an upward only basis on or before October 1, 2026; and (ii) only Geodrill Ghana Ltd can terminate the leases by giving twelve months' notice. It was also agreed that all future rent increases will be based on USA inflation data.

For the year ending December 31, 2024, the right-of-use assets relating to the properties above was US\$554,623 (December 31, 2023: US\$275,146) and the related lease liabilities were US\$560,849 (December 31, 2023: US\$263,836).

LEGAL PROCEEDINGS

Other than as described herein, there are no pending legal proceedings or no regulatory actions to which the Company is a party or of which any of the Company's property is or was subject that may have a material impact on the Company, nor have any such actions been pending during the most recently completed financial year of the Company. In addition, no material proceedings or actions are currently known by the Company to be contemplated.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Ordinary Shares is TSX Trust Company, located at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 Canada.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or before the previous financial year but are still in effect.

INTERESTS OF EXPERTS

The Company's independent auditor is PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, who has issued an independent auditor's report dated March 1, 2025, in respect of the Company's consolidated financial statements as at and for each of the years ended December 31, 2024 and 2023. PwC has advised that it is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, for the year ended December 31, 2024, will be contained in the management information circular of the Company for the year ended December 31, 2024.

Additional financial information is provided in the Company's financial statements and management's discussion & analysis for the financial year ended December 31, 2024.

APPENDIX “A”

GEODRILL LIMITED

Charter of the Audit and Disclosure Committee of the Board of Directors

Adopted on 8 May 2023

I. PURPOSE

The Audit and Disclosure Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Geodrill Limited (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process, internal controls and disclosure for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct for senior financial personnel including, if necessary, adopting a corporate code of ethics;
- review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
- provide oversight to related party transactions entered into by the Corporation; and
- ensure supervision of the Corporation’s Disclosure, Confidentiality and Insider Trading Policy and provide oversight of all disclosure relating to financial statements, management’s discussion and analysis and information and other public disclosures.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT AND DISCLOSURE COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including any stock exchange upon which the securities of the Corporation trade and all other applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.
3. Each member of the Committee shall be “independent” and “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110, as set out in Schedule “B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
4. Each member of the Committee shall serve at the appointment of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
5. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
6. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

7. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
8. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
9. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
10. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
11. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
13. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of the shareholders.
14. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review any press releases containing disclosure regarding financial information, that are required to be reviewed by the Committee under any applicable laws or by one of the other Charters before the Corporation publicly discloses this information.
5. The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct.
9. The Committee shall follow procedures established as set out in Schedule "C" attached hereto, for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall establish the budget process, which process shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget.
11. The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The pre-approval of the Committee shall be required as further set out in Schedule "D" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and ensure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

C. Other Responsibilities

1. The Committee is responsible for supervising the implementation of the Corporation's Disclosure, Confidentiality and Insider Trading Policy and providing oversight in relation to all public disclosures.
2. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE “A”

GEODRILL LIMITED

Position Description for the Chairman of the Audit and Disclosure Committee

I. Purpose

The Chairman of the Audit and Disclosure Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

II. Who may be Chairman

The Chairman will be selected amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

III. Responsibilities

The following are the primary responsibilities of the Chairman:

1. Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
2. Ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually.
3. Ensuring adherence to the Corporation’s Disclosure, Confidentiality and Insider Trading Policy and reviewing periodically.
4. Providing leadership to the Committee to enhance the Committee’s effectiveness, including:
 - (a) Providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;
 - (b) Ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - (c) Ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (d) Ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

- (e) Ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;
 - (f) Ensuring that procedures are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically;
 - (g) Ensuring that clear hiring policies are put in place for partners and employees, and former partners and employees of the present and former external auditors; and
 - (h) Ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
5. Managing the Committee, including:
- (a) Adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (b) Preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (c) Ensuring meetings are appropriate in terms of frequency, length and content;
 - (d) Obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (e) Overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - (f) Ensuring that the auditors report directly to the Committee, as representatives of the Corporation's shareholders; and
 - (g) Annually reviewing with the Committee its own performance.
6. Ensuring that a budgeting process is established, which process shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget.

SCHEDULE “B”

National Instrument 52-110 – *Audit Committees* (“NI 52-110”)

Section 1.4 - Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 - Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE “C”

GEODRILL LIMITED

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall ensure that all employees are informed of the Corporation’s Whistleblower Policy which designates the individual and contact details to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Whistleblower Policy states that that any complaints or submissions received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. Any complaints received, which relate to accounting, internal accounting controls or auditing matters shall be reported to the Committee no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Corporation shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

SCHEDULE “D”
GEODRILL LIMITED
Procedures for Approval of Non-Audit Services

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.