

# Major Drilling Group International Inc.'s Statement on COVID-19

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MONCTON, March 26, 2020 - [Major Drilling Group International Inc.](#) (TSX: MDI) reports:

The impact of COVID-19 is being felt around the world and as a company we are committed to playing a role in helping get through these difficult times. The health and well-being of our employees and their families, as well as the communities we operate in, is paramount and remains our top priority. Our focus has been to react quickly and effectively to ensure all necessary precautions and safeguards were implemented to protect everyone and slow down the spread of the virus.

Earlier in the month, after activating our business continuity plan, the Company introduced a non-essential travel policy globally. Our corporate head office and administrative staff at our various branches have implemented work from home measures where possible. Enhanced sanitization of workspaces, encouraged hand washing practices and social distancing measures were implemented into all our workshops, warehouses and field operations. Communication has been consistent throughout our organization during the last few weeks to enforce the adherence of these policies. To the best of our knowledge, at the time of this press release, we have not had any employee test positive for COVID-19.

The financial implications of COVID-19 have yet to be fully realized but activity levels have been impacted in various countries due to government-imposed restrictions and customer decisions. At this time, projects are being delayed or deferred. Supply chains and logistics are becoming challenging in certain regions, but we continue to evaluate alternatives to ensure the jobs, currently operating, will be able to continue in the short term. The duration of these impacts is unknown however, the Company has taken the necessary steps to react quickly to the current environment. We expect our variable cost structure and strong balance sheet to allow us to navigate through these challenging times while maintaining flexibility to respond quickly once operations can proceed safely.

As a strictly precautionary measure, earlier this month, the Company drew down \$20 million dollars from its credit facility to ensure access to cash if there is a prolonged slowdown. The Company is well positioned financially to maintain key staff as well as our operational structure to meet our customer demands once activity levels resume.

"Due to the cyclical nature of our industry, we have continued to manage conservatively and were in a net cash position, net of debt, of \$4.5 million as at January 31, 2020. We have an experienced management team who understand what needs to be done in terms of temporary cost and capital expenditure reductions to adapt to the present situation. Our goal is to remain strong through this period and keep our ability to respond to customers' demands once this situation clears up," said Denis Larocque, President and CEO of [Major Drilling Group International Inc.](#)

## Forward-Looking Statements

Some of the statements contained in this news release may be forward-looking statements, such as, but not limited to, those relating to: worldwide demand for gold and base metals and overall commodity prices; the level of activity in the mining industry and the demand for the Company's services; the Canadian and international economic environments; the Company's ability to attract and retain customers and to manage its assets and operating costs; sources of funding for its clients (particularly for junior mining companies); competitive pressures; currency movements (which can affect the Company's revenue in Canadian dollars); the geographic distribution of the Company's operations; the impact of operational changes; changes in jurisdictions in which the Company operates (including changes in regulation); failure by counterparties to fulfill contractual obligations; and other factors as may be set forth as well as objectives or goals including words to the effect that the Company or management expects a stated condition to exist or occur. Since

forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements by reason of factors such as, but not limited to, the risks relating to the COVID-19 outbreak and the factors set out in the discussion on pages 14 to 18 of the 2019 Annual Report entitled "General Risks and Uncertainties", and such other documents as available on SEDAR at [www.sedar.com](http://www.sedar.com). All such factors should be considered carefully when making decisions with respect to the Company. The Company does not undertake to update any forward-looking statements, including those statements that are incorporated by reference herein, whether written or oral, that may be made from time to time by or on its behalf, except in accordance with applicable securities laws.

#### About Major Drilling

[Major Drilling Group International Inc.](#) is one of the world's largest drilling services companies primarily serving the mining industry. Established in 1980, Major Drilling has over 1,000 years of combined experience and expertise within its management team alone. The Company maintains field operations and offices in Canada, the United States, Mexico, South America, Asia, Africa and Europe. Major Drilling provides a complete suite of drilling services including surface and underground coring, directional, reverse circulation, sonic, geotechnical, environmental, water-well, coal-bed methane, shallow gas, underground percussive/longhole drilling, surface drill and blast, and a variety of mine services.

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