

Geodrill Reports First Quarter 2020 Financial Results

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TORONTO, May 13, 2020 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month period ended March 31, 2020. All figures are reported in U.S. dollars (\$), unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Highlights for Q1-2020:

- Revenue was \$18.0 million, a 19% decrease compared to Q1-2019 and a 5% increase compared to Q4-2019;
- Secured multi-rig contracts in the Cote d'Ivoire, Ghana and Burkina Faso;
- Increased working capital to \$28.2M, a \$5.1M increase compared to Q1-2019;
- Decreased total debt to \$2.8M, resulting in industry leading Debt-to-Equity ratio of 4%; and
- Ended the quarter with cash of \$5.8M.

Financial Summary

US\$ 000s (except earnings per share, meters drilled and percentages)	For the three months ended Mar 31, 2020	For the three months ended Mar 31, 2019
Revenue	18,003	22,127
Gross profit	3,115	6,376
Gross profit margin	17%	29%
Earnings per share – basic	0.00	0.04
EBITDA ⁽¹⁾⁽²⁾	2,215	5,774
EBITDA margin	12%	26%
Meters drilled	283,826	273,054

Notes:

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

"First quarter revenue was impacted by the global health and economic crisis of COVID-19. The pandemic significantly disrupted industry activity in the quarter. In response, our team moved quickly and decisively to implement measures to protect our employees while maintaining business continuity. While the full impact of COVID-19 cannot be estimated at this time, we believe Geodrill's swift early response, coupled with a strong operating model and supply chain, as well as a solid balance sheet, position us well during this unprecedented time. Despite the challenging environment, gold prices remain strong and our long-term goal to deliver sustainable profitable growth remains unchanged," said Dave Harper, CEO and President of Geodrill.

Geodrill's condensed interim consolidated financial statements and management's discussion & analysis ("MD&A"), for the three month period ended March 31, 2020, are available via Geodrill's website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

Following the release, management will host a live webcast. To join the meeting please register using the Registration link URL:

<https://zoom.us/s/92671646718?pwd=Z1JINERpa2RuNDIRb1ZtSE01cDZjdz09>
Password: 915246

Or join by phone: US: +1 253 215 8782 Webinar ID: 926 7164 6718

Please connect at least 15 minutes prior to the meeting to ensure adequate time for any software download that may be needed to hear the webcast.

About Geodrill Limited

Geodrill is a leading exploration drilling company in Africa, with a fleet of 67 mineral drilling rigs. The Company has operations in Ghana, Burkina Faso, Cote d'Ivoire, Mali, and Zambia. Operating the largest modern fleet of multi-purpose rigs on the African continent, Geodrill provides Reverse Circulation, Diamond Core, Deep Directional Drilling, Air-Core, Grade Control, Geo-Tech and Water Borehole drilling services to major, intermediate and junior mining companies. www.geodrill-gh.com

Non-IFRS Measures

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the three month period ended March 31, 2020 for the EBITDA reconciliation.

Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management's Discussion & Analysis for the quarter ended March 31, 2020 and the Company's Annual Information Form dated March 30, 2020 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or otherwise, except as required by law.

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Contact
Joanna Longo, Investor Relations, (416) 238-1414 ext. 233, jlongo@terrepartners.com

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