

Major Drilling Completes the Acquisition of McKay Drilling PTY Limited

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MONCTON, June 01, 2021 - [Major Drilling Group International Inc.](#) (TSX: MDI) ("Major Drilling" or the "Company") is pleased to announce the closing of the previously announced acquisition of all of the issued and outstanding shares of privately-held McKay Drilling PTY Limited ("McKay"), a family-owned drilling company and a leading specialty drilling contractor based in Perth, Australia.

The transaction was completed by payment of the cash portion of the purchase price of A\$39.7 million (representing approximately \$37.1 million in Canadian dollars) subject to post-closing debt, working capital adjustments and holdbacks using Major Drilling's current cash balance and debt facilities as well as the issuance of 1,318,101 common shares of Major Drilling, valued on the closing of the transaction by the volume weighted average price of the shares on the TSX for the 10 trading days before the closing date. In addition, an earn-out of up to A\$25 million will be payable in cash over the next three years, based on the achievements of certain milestones.

Forward-Looking Statements

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address future events, developments or performance that the Company expects to occur (including management's expectations regarding the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses) are forward-looking statements. Forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. All forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: the level of activity in the mining industry and the demand for the Company's and McKay's services; the Canadian and international economic environments; the post-acquisition accretion to the Company's financial results; the realization of the intended benefits of the acquisition and any integration-related issues, costs or delays; the Company's dependence on key customers; the level of funding for the Company's clients (particularly for junior mining companies); implications of the COVID-19 pandemic; competitive pressures; exposure to 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; as well as other risk factors described under "General Risks and Uncertainties" in the Company's Annual Information Form for the year ended April 30, 2020, available on the SEDAR website at www.sedar.com. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information.

Forward-looking statements made in this document are made as of the date of this document and the Company disclaims any intention and assumes no obligation to update any forward-looking statement, even

if new information becomes available, as a result of future events or for any other reasons, except as required by 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, and Africa. 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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