Geodrill Announces Renewal Of Normal Course Issuer Bid

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TORONTO, June 3, 2022 - Geodrill Ltd. ("Geodrill" or the "Company") (TSX: GEO), a leading West African based drilling company, announced today that the Toronto Stock Exchange ("TSX") has accepted its notice of intention to renew its normal course issuer bid (the "New NCIB Program") to purchase outstanding ordinary shares of the Company (the "Ordinary Shares") on the open market in accordance with the rules of the TSX. Any such purchases will occur from time to time and in aggregate will be up to 2,274,570 Ordinary Shares (being approximately 5% of the issued and outstanding Ordinary Shares of the Company) over a 12-month period commencing on June 7, 2022 and terminating on June 6, 2023. The New NCIB Program was approved by the shareholders of the Company on May 9, 2022. As of June 2, 2022, under the previous notice of intention to conduct a normal course issuer bid, pursuant to which Company sought and received approval from the TSX to purchase up to 2,250,820 Ordinary Shares for the period of June 7, 2021 to June 6, 2022, the Company has not repurchased any Ordinary Shares on the open market. As of June 2, 2022, Geodrill had 46,821,400 Ordinary Shares issued and outstanding and 15,932,454 Ordinary Shares in the public float.

Any repurchases under the New NCIB Program will be made in Canada through the facilities of the TSX or alternative Canadian trading systems. Geodrill will pay the prevailing market price at the time of purchase (with a maximum purchase price of not more than 105% above the 5 day VWAP) or such other price as may be permitted by the TSX. The actual number of Ordinary Shares repurchased under the New NCIB Program and the timing of such repurchases will be at Geodrill's discretion and shall be subject to the limitations set out in the TSX Company Manual. Daily purchases on the TSX will be limited to 6,981 Ordinary Shares, representing 25% of 27,926 (the average daily trading volume on the TSX for the prior six months ending May 31, 2022), other than block purchase exceptions. The Ordinary Shares repurchased by Geodrill will be cancelled.

Management and the Board of Directors of Geodrill believes that the underlying value of the Company may not be reflected in the market price of the Ordinary Shares from time to time and that, accordingly, the purchase of Ordinary Shares will increase the proportionate interest in the Company of, and be advantageous to, all remaining shareholders of the Company.

About Geodrill Limited

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

Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to completion of the New NCIB Program, the impact that the New NCIB program will have on the Ordinary Shares, the advantages to existing shareholders of the New NCIB program, 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, which assumptions include but are not limited to the market price of the Ordinary Shares, the availability of Ordinary Shares for repurchase on the TSX or alternative

Canadian trading platforms and the availability of funds for the repurchase of Ordinary Shares. 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, 2022 and the Company's Annual Information Form dated March 28, 2022 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.

SOURCE Geodrill Ltd.

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