

Foraco International Announces Leadership Succession

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TORONTO, March 3, 2023 - [Foraco International SA](#) (TSX: FAR) (the "Company" or "Foraco"), a leading global provider of mineral and water drilling services, announces today the planned retirement of Chairman and co-CEO Daniel Simoncini and co-CEO and CFO Jean-Pierre Charmensat from their executive management positions effective as of July 1, 2023. Mr. Simoncini and Mr. Charmensat will continue to serve on the Board of Directors and support an orderly transition, and will undertake special projects on behalf of the Board.

Foraco's Board has unanimously approved the following executive appointments, effective July 1, 2023:

- Tim Bremner, currently SVP, North America as CEO
- Fabien Sevestre, currently Deputy CFO, as CFO
- Olivier Demesy, currently SVP Brazil, as SVP, Latin America, Europe and Africa

"On behalf of the Board of Directors," said Warren Holmes, Lead Independent Director, "I would like to warmly thank Daniel and Jean-Pierre for their outstanding leadership over the past 26 years to make Foraco one of the industry leaders in our field, and in particular helping the Company navigate through the past crisis and reach a point today where we have a solid foundation to continue to prosper. To implement a new phase of our strategic journey, we are excited to promote key employees of the Foraco family. These changes position Foraco with highly energized leaders with an extensive knowledge of the Company and the perfect blend of qualities and expertise for their respective new positions."

Mr. Bremner, incoming Chief Executive Officer, is currently Senior Vice President, North America. Tim, who has a BSc in Mining Engineering, joined Foraco in 2006 to start Foraco Canada. Sixteen years later, Foraco Canada has become the undisputed reference in water and mineral drilling in the country, growing from zero to US\$100M revenues over the period. Tim has been in charge of North America operations, including spot jobs in the US, and brilliantly executed the integration of the former Connors Drilling and Northwest Sequoia Drilling companies into Foraco International making Canada the flagship of our worldwide operations. He also led the development of our very successful deep directional core drilling activity from scratch to multimillion dollars in activity today, together with the expansion of our underground activity.

Mr. Sevestre, incoming Chief Financial Officer, is currently Deputy Chief Financial Officer. Fabien, a Chartered Accountant, joined Foraco in 2001 as a Cost Controller and since 2007 has supervised the Corporate Accounting and Control Department at Foraco. Fabien has since been involved in all stages of the organization and in the development of Foraco, including a decisive role in the latter debt restructuring, and will continue to represent a key figure for the continuity of this mission.

Olivier Demesy, incoming Senior Vice President Latin America, Europe and Africa, is currently Vice President, Brazil. Olivier is Mechanical Engineer by training and joined Foraco in 2011 as EMEA Manager for a couple of years before relocating to Brazil to lead the Servitec integration into Foraco International together with our local minority partner. Over ten years, Olivier transformed Servitec Foraco - now Foraco Brazil - into a recognized leader in the country with spectacular results.

Commenting on the leadership succession, Chairman and Co-CEO Daniel Simoncini said, "September 2022 marked Foraco's 60th anniversary and together with Jean-Pierre, we've decided that it is time to transition our co-CEO roles to the next generation of leadership. It took us almost two decades to recruit, train and develop an extraordinary management team which has proven its unique qualities during good and bad times; and thus, we are convinced that we have a great succession plan in place and that the Company is on track to thrive moving forward. We're excited to welcome Tim Bremner as the new CEO upon our retirement. Tim is recognized as one of the best professional leaders in our space, as an expert in all types of drilling and as a true believer in Foraco's core values."

Co-CEO Jean-Pierre Charmensat continued, "Looking back at these 26 years, we're extremely proud of our achievements, from bringing fresh water to millions of people in need to developing a leading global scale mineral drilling company based on strong values, personal development, audacity, multi-culturalism, optimism, respect and humanity. We are confident that the next generation of leadership will build upon our success using the same foundational ingredients. We'll walk out with peace of mind, knowing that the Company will be in good hands. It has been an immense pleasure and a great honor to lead this exceptional team during these years and we look forward to continuing to work with the new team as we will remain on the Board of the Company with the privilege to continue serving our customers, employees and shareholders."

SOURCE [Foraco International SA](#)

Contact
IR@foraca.com

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