

Major Drilling Announces Normal Course Issuer Bid

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MONCTON, March 23, 2023 - [Major Drilling Group International Inc.](#) (TSX: MDI) ("Major Drilling" or the "Company"), one of the world's largest drilling services companies primarily serving the mining industry, announced today that the Toronto Stock Exchange ("TSX") has accepted its notice of intention to make a normal course issuer bid (the "NCIB Program") to purchase outstanding common shares of Major Drilling (the "Common Shares") on the open market in accordance with the rules of the TSX. Pursuant to the NCIB Program, Major Drilling may purchase, from time to time, in aggregate up to 4,150,251 Common Shares (being approximately 5% of the 83,005,029 issued and outstanding Common Shares of Major Drilling as of March 15, 2023) over a 12-month period commencing on March 27, 2023 and terminating on March 26, 2024.

Any repurchases under the NCIB Program will be made in Canada through the facilities of the TSX and/or alternative Canadian trading systems. Major Drilling will pay the prevailing market price at the time of purchase. The actual number of Common Shares repurchased under the NCIB Program and the timing of such repurchases will be at Major Drilling'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 27,000 Common Shares, other than block purchase exceptions, which represents 25% of the average daily trading volume of the Common Shares on the TSX for the six-month period ending February 28, 2023, being 108,001 Common Shares. The Common Shares repurchased by Major Drilling will be cancelled. Management and the Board of Directors of Major Drilling believe that the underlying value of Major Drilling may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in Major Drilling of, and be advantageous to, all remaining shareholders of Major Drilling.

Major Drilling has not purchased any Common Shares pursuant to a NCIB Program during the last 12 months.

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 services; competitive pressures; global political and economic environments; the level of funding for the Company's clients (particularly for junior mining companies); the integration of business acquisitions and the realization of the intended benefits of such acquisitions; exposure to currency movements (which can affect the Company's revenue in Canadian dollars); currency restrictions; the Company's dependence on key customers;

implications of the COVID-19 pandemic; 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, 2022, 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, Africa, and Australia. 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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