

Major Drilling Announces Annual and Fourth Quarter Results

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MONCTON, June 14, 2021 - [Major Drilling Group International Inc.](#) (TSX: MDI), a leading provider of specialized drilling services to the mining sector ("Major Drilling" or the "Company"), today reported results for the year and fourth quarter of fiscal 2021, ended April 30, 2021.

Highlights

- Highest annual revenue since 2013 at \$432 million.
- Quarterly revenue of \$128.1 million, an increase of 44% from Q4 2020, driven primarily by increased gold drilling activity.
- EBITDA⁽¹⁾ for the quarter was \$12.0 million, an increase of 64% compared to same period last year, despite impact of heavy start-up costs.
- Net cash position⁽²⁾ of \$6.9 million.
- Completed the acquisition of McKay Drilling PTY Ltd. on June 1, 2021, providing established leading position in Australia market.

"Activity levels continue to improve as we reached our best quarterly and annual revenue since 2013. Most of the growth came from North America where we have now well surpassed pre-pandemic levels due to the ramp-up experienced this quarter. Gold projects were the main driver as we saw both seniors and juniors increase their activity this quarter. In South America and in Asia, our operations continued to be impacted by the effects of the pandemic, which has delayed several projects and continues to disrupt commercial and operational activities," said Denis Larocque, President and CEO of Major Drilling. "Due to the strong growth experienced in North America, margins were impacted by ramp-up costs related to training, mobilization and setup costs to meet the pickup of activity, while other regions were impacted by delays and logistical challenges from the pandemic."

"Availability of skilled labour continues to be challenging in busy markets. In North America, we have increased efforts across our training centers with goals to improve our retention rate for new hires and to qualify candidates for our driller-trainee programs. As well, we have had to increase wages in certain areas to retain and attract the most experienced drillers, which are key to high-quality customer service, as competition for drillers is heating up."

"Our financial position remains strong and our balance sheet flexible, with net cash of \$6.9 million at the end of the quarter," said Ian Ross, CFO of Major Drilling. "We spent \$10.7 million on capital expenditures this quarter, adding seven drill rigs and support equipment for existing rigs going out in the field, while disposing of nine older, less efficient rigs, bringing the total rig count to 588. Most of the rigs purchased will be working in North America this upcoming quarter. The Company expects to spend approximately \$50 million in capital expenditures in fiscal 2022, with the intent of purchasing additional specialized and underground rigs to meet strong market demand."

"Following the end of the quarter, on June 1st, the Company closed a transaction to acquire the shares of McKay Drilling PTY Ltd. 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. In conjunction with this transaction, the Company has increased its credit facilities by \$25 million effective June 7, 2021, to an aggregate of \$105 million in order to maintain financial flexibility and capitalize on current market conditions."

"Looking ahead to fiscal 2022, we continue to see a noticeable increase in inquiries from all categories of

customers, and if their plans progress as advertised, we expect to see utilization rates continue to improve as crews become available. Although the shortage of experienced drill crews will put temporary pressure on labour costs and productivity, especially in our most active markets, we expect the wider industry shortages and higher utilization rates to continue to drive a more positive pricing environment and expedite margin recovery as the cycle progresses. Further, as pandemic restrictions ease in South America, we expect to see an increase of activity as drilling programs resume in Chile and Argentina." said Denis Larocque.

"With gold's average mine life falling to a low of nearly 10 years due to the lack of exploration over the last 6 years, industry experts expect reserve replacement to be a top priority for gold companies for years to come. As well, although we have not seen much of an increase in activity from base metal players, copper prices have recently hit historical highs, which should also translate into more exploration activity in the near future as mining companies seek to replenish depleting reserves. At the same time, we have seen governments across the world unleashing significant stimulus programs targeting renewable energy and electric vehicles, which will require a huge volume of copper, as well as battery metals."

In millions of Canadian dollars (except earnings per share)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	\$ 128.1	\$ 88.8	\$ 432.1	\$ 409.1
Gross margin	11.7 %	10.6 %	14.8 %	14.8 %
Adjusted gross margin ⁽¹⁾	18.4 %	21.5 %	23.4 %	24.0 %
EBITDA ⁽¹⁾	12.0	7.3	53.9	48.4
As percentage of revenue	9.3 %	8.2 %	12.5 %	11.8 %
Net earnings (loss)	2.3	(74.3)	10.0	(71.0)
Earnings (loss) per share	0.03	(0.92)	0.12	(0.88)

(1) See "Non-IFRS Financial Measures"

(2) Net cash position (net of debt, excluding lease liabilities reported under IFRS16 Leases)

Fourth Quarter ended April 30, 2021

Total revenue for the quarter was \$128.1 million, up 44% from revenue of \$88.8 million recorded in the same quarter last year. The unfavourable foreign exchange translation impact on revenue for the quarter, when comparing to the effective rates for the same period last year, was approximately \$8 million as the COVID-19 pandemic resulted in significant volatility in foreign exchange markets in the last quarter of the previous year. The impact on net earnings was minimal as expenditures in foreign jurisdictions tend to be in the same currency as revenue.

Revenue for the quarter from Canada - U.S. drilling operations increased by 80.5% to \$74.2 million, compared to the same period last year. The strong growth was driven mainly by the Canadian operations as well as the U.S. underground division. Demand for drilling services in Canada is the highest the Company has seen in eight years, primarily driven by gold projects.

South and Central American revenue increased by 46.8% to \$32.6 million for the quarter, compared to the same quarter last year. Despite continued COVID-19 related challenges in some areas, the region's growth was driven by increasing activity levels in Mexico.

Asian and African revenue decreased by 16.9% to \$21.2 million, compared to the same period last year. Southern Africa and Mongolia faced challenges from COVID-19 that negatively impacted the region.

Gross margin percentage for the quarter was 11.7%, compared to 10.6% for the same period last year. Depreciation expense totaling \$8.6 million is included in direct costs for the current quarter, versus \$9.7 million in the same quarter last year. Adjusted gross margin, which excludes depreciation expense, was 18.4% for the quarter, compared to 21.5% for the same period last year. Margins were impacted by increased training costs and significant ramp-up costs due to rapid growth in certain regions. There were also some COVID-19 related shutdowns in the quarter, which generated mobilization and demobilization costs, as well as additional standby labour costs to retain skilled drillers through the shutdown periods.

General and administrative costs were \$12.5 million, an increase of \$1.4 million compared to the same

quarter last year. The increase relates to wage increases for the current year and, in the fourth quarter of the previous year, the Company recorded a benefit of \$0.6 million related to the Canada Emergency Wage Subsidy program.

The income tax provision for the quarter was an expense of \$0.3 million compared to an expense of \$10.1 million for the prior year period. The significant decrease year-over-year was caused by the de-recognition of \$10.0 million in deferred tax assets in the prior year quarter, as a result of the unknown impacts caused by COVID-19 at that time. The tax expense for the quarter was affected by the utilization of accelerated tax depreciation on the U.S. assets and U.S. tax losses carried back to years where the federal corporate tax rate was higher.

Net Income was \$2.3 million or \$0.03 per share (\$0.03 per share diluted) for the quarter, compared to a net loss of \$74.3 million or \$0.92 per share (\$0.92 per share diluted) for the prior year quarter. Net loss in the prior year quarter was affected by goodwill impairment, restructuring charge and deferred tax write-down totaling \$71.2 million.

Non-IFRS Financial Measures

The Company's financial data has been prepared in accordance with IFRS, with the exception of certain financial measures detailed below. The Company believes these non-IFRS financial measures are key, for both management and investors, in evaluating performance at a consolidated level and are commonly reported and widely used by investors and lending institutions as indicators of a company's operating performance and ability to incur and service debt, and as a valuation metric. These measures do 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 should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted gross profit/margin - excludes depreciation expense:

(in \$000s CAD)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Total revenue	\$ 128,117	\$ 88,784	\$ 432,076	\$ 409,144
Direct costs	113,064	79,383	367,988	348,501
Less: depreciation	(8,570)	(9,729)	(37,051)	(37,605)
Adjusted gross profit	23,623	19,130	101,139	98,248
Adjusted gross margin	18.4 %	21.5 %	23.4 %	24.0 %

EBITDA - earnings before interest, taxes, depreciation, amortization, impairment and restructuring charge:

(in \$000s CAD)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Net earnings (loss)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
Finance costs	207	392	1,168	1,108
Income tax provision	289	10,114	3,552	15,408
Depreciation and amortization	9,112	9,913	39,160	39,542
Impairment of goodwill	-	58,743	-	58,743
Restructuring charge	-	2,437	-	4,553
EBITDA	\$ 11,952	\$ 7,292	\$ 53,914	\$ 48,392

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; the Canadian and international economic environments; the Company's dependence on key customers; the integration of business acquisitions and the realization of the intended benefits of such acquisitions; 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, 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.

Webcast/Conference Call Information

[Major Drilling Group International Inc.](#) will provide a simultaneous webcast and conference call to discuss its quarterly results on Tuesday, June 15, 2021 at 9:00 AM (EDT). To access the webcast, which includes a slide presentation, please go to the investors/webcast section of Major Drilling's website at www.majordrilling.com and click on the link. Please note that this is listen-only mode.

To participate in the conference call, please dial 416-340-2217, participant passcode 2065583# and ask for Major Drilling's Fourth Quarter Results Conference Call. To ensure your participation, please call in approximately five minutes prior to the scheduled start of the call.

For those unable to participate, a taped rebroadcast will be available approximately one hour after the completion of the call until midnight, Friday, July 16, 2021. To access the rebroadcast, dial 905-694-9451 and enter the passcode 1747712#. The webcast will also be archived for one year and can be accessed on the Major Drilling website at www.majordrilling.com.

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[Major Drilling Group International Inc.](#)

Condensed Consolidated Statements of Operations

(in thousands of Canadian dollars, except per share information)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	2021	2020	2021	2020
TOTAL REVENUE	\$ 128,117	\$ 88,784	\$ 432,076	\$ 409,144
DIRECT COSTS	113,064	79,383	367,988	348,501
GROSS PROFIT	15,053	9,401	64,088	60,643
OPERATING EXPENSES				
General and administrative	12,547	11,080	47,083	48,042
Other expenses	769	80	4,110	2,846
(Gain) loss on disposal of property, plant and equipment	57	127	(394)	(44)
Foreign exchange (gain) loss	(1,160)	735	(1,465)	949
Finance costs	207	392	1,168	1,108
Impairment of goodwill	-	58,743	-	58,743
Restructuring charge	-	2,437	-	4,553
	12,420	73,594	50,502	116,197
EARNINGS (LOSS) BEFORE INCOME TAX	2,633	(64,193)	13,586	(55,554)
INCOME TAX PROVISION (RECOVERY)				
Current	(938)	758	3,822	5,617
Deferred	1,227	9,356	(270)	9,791
	289	10,114	3,552	15,408
NET EARNINGS (LOSS)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
EARNINGS (LOSS) PER SHARE				
Basic	\$ 0.03	\$ (0.92)	\$ 0.12	\$ (0.88)
Diluted	\$ 0.03	\$ (0.92)	\$ 0.12	\$ (0.88)

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Condensed Consolidated Statements of Comprehensive Earnings (Loss)

(in thousands of Canadian dollars)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	2021	2020	2021	2020
NET EARNINGS (LOSS)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
OTHER COMPREHENSIVE EARNINGS (LOSS)				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	(8,816)	11,496	(29,026)	2,857
Unrealized gain (loss) on derivatives (net of tax)	(157)	(917)	1,678	(41)
COMPREHENSIVE EARNINGS (LOSS)	\$ (6,629)	\$ (63,728)	\$ (17,314)	\$ (68,146)

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Condensed Consolidated Statements of Changes in Equity

For the twelve months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	Share capital	Retained earnings (deficit)	Other reserves	Share-based payments reserve	Foreign currency translation reserve
BALANCE AS AT MAY 1, 2019	\$ 241,264	\$ 29,020	\$ (570)	\$ 14,503	\$ 78,783
Share issue	1,925	-	-	-	-
Share-based compensation	-	-	-	267	-
Stock options expired	-	6,251	-	(6,251)	-
	243,189	35,271	(570)	8,519	78,783
Comprehensive earnings:					
Net earnings	-	(70,962)	-	-	-
Unrealized gain (loss) on foreign currency translations	-	-	-	-	2,857
Unrealized gain (loss) on derivatives	-	-	(41)	-	-
Total comprehensive earnings (loss)	-	(70,962)	(41)	-	2,857
BALANCE AS AT APRIL 30, 2020	\$ 243,189	\$ (35,691)	\$ (611)	\$ 8,519	\$ 81,640
BALANCE AS AT MAY 1, 2020	\$ 243,189	\$ (35,691)	\$ (611)	\$ 8,519	\$ 81,640
Exercise of stock options	190	-	-	(55)	-
Share-based compensation	-	-	-	296	-
Stock options expired	-	3,201	-	(3,201)	-
	243,379	(32,490)	(611)	5,559	81,640
Comprehensive earnings:					
Net earnings	-	10,034	-	-	-
Unrealized gain (loss) on foreign currency translations	-	-	-	-	(29,026)
Unrealized gain (loss) on derivatives	-	-	1,678	-	-
Total comprehensive earnings (loss)	-	10,034	1,678	-	(29,026)
BALANCE AS AT APRIL 30, 2021	\$ 243,379	\$ (22,456)	\$ 1,067	\$ 5,559	\$ 52,614

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Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	2021	2020	2021	2020
OPERATING ACTIVITIES				
Earnings (loss) before income tax	\$ 2,633	\$ (64,193)	\$ 13,586	\$ (55,554)
Operating items not involving cash				
Depreciation and amortization	9,112	9,913	39,160	39,542
(Gain) loss on disposal of property, plant and equipment	57	127	(394)	(44)
Share-based compensation	74	73	296	267

Restructuring charge (non-cash portion)	-	1,966	-	3,469
Impairment of goodwill	-	58,743	-	58,743
Finance costs recognized in earnings (loss) before income tax	207	392	1,168	1,108
	12,083	7,021	53,816	47,531
Changes in non-cash operating working capital items	(6,335)	(4,351)	(13,138)	1,692
Finance costs paid	(207)	(392)	(1,168)	(1,108)
Income taxes (paid) recovered	(1,364)	181	(5,062)	(6,004)
Cash flow from (used in) operating activities	4,177	2,459	34,448	42,111
FINANCING ACTIVITIES				
Repayment of lease liabilities	(395)	(10)	(1,362)	(1,300)
Repayment of long-term debt	(252)	(249)	(36,004)	(1,057)
Issuance of common shares due to exercise of stock options	94	-	135	-
Proceeds from draw on long-term debt	-	35,000	-	35,000
Cash flow from (used in) financing activities	(553)	34,741	(37,231)	32,643
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	-	-	-	(13,945)
Acquisition of property, plant and equipment	(10,690)	(7,149)	(31,303)	(32,041)
Proceeds from disposal of property, plant and equipment	892	456	1,925	1,256
Cash flow from (used in) investing activities	(9,798)	(6,693)	(29,378)	(44,730)
Effect of exchange rate changes	(1,418)	1,188	(3,913)	1,043
INCREASE (DECREASE) IN CASH	(7,592)	31,695	(36,074)	31,067
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	29,951	26,738	58,433	27,366
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 22,359	\$ 58,433	\$ 22,359	\$ 58,433

[Major Drilling Group International Inc.](#)

Condensed Consolidated Balance Sheets

As at April 30, 2021 and April 30, 2020

(in thousands of Canadian dollars)

	April 30, 2021	April 30, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 22,359	\$ 58,433
Trade and other receivables	102,571	71,641
Income tax receivable	5,973	4,350
Inventories	85,585	99,823
Prepaid expenses	6,710	4,497
	223,198	238,744
PROPERTY, PLANT AND EQUIPMENT	144,382	165,103
RIGHT-OF-USE ASSETS	3,773	3,803
DEFERRED INCOME TAX ASSETS	8,903	9,613
GOODWILL	7,708	7,708
INTANGIBLE ASSETS	568	946
	\$ 388,532	\$ 425,917
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 73,083	\$ 55,858

Income tax payable	1,639	926
Current portion of lease liabilities	803	1,121
Current portion of long-term debt	356	1,024
	75,881	58,929
LEASE LIABILITIES	2,943	2,701
CONTINGENT CONSIDERATION	1,907	1,807
LONG-TERM DEBT	15,106	50,333
DEFERRED INCOME TAX LIABILITIES	12,532	15,101
	108,369	128,871
SHAREHOLDERS' EQUITY		
Share capital	243,379	243,189
Retained earnings (deficit)	(22,456)	(35,691)
Other reserves	1,067	(611)
Share-based payments reserve	5,559	8,519
Foreign currency translation reserve	52,614	81,640
	280,163	297,046
	\$ 388,532	\$ 425,917

[Major Drilling Group International Inc.](#)

SELECTED FINANCIAL INFORMATION

FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2021 AND 2020

(in thousands of Canadian dollars)

SEGMENTED INFORMATION

The Company's operations are divided into three geographic segments corresponding to its management structure: Canada - U.S.; South and Central America; and Asia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in note 3 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2021. Management evaluates performance based on earnings from operations in these three geographic segments before impairment of goodwill, finance costs, general and corporate expenses, restructuring charge and income tax. Data relating to each of the Company's reportable segments is presented as follows:

	Q4 2021 (unaudited)	Q4 2020 (unaudited)	YTD 2021	YTD 2020
Revenue				
Canada - U.S.*	\$ 74,239	\$ 41,058	\$ 247,703	\$ 205,551
South and Central America	32,639	22,209	95,567	104,002
Asia and Africa	21,239	25,517	88,806	99,591
	\$ 128,117	\$ 88,784	\$ 432,076	\$ 409,144
Earnings (loss) from operations				
Canada - U.S.	\$ 1,108	\$ (2,329)	\$ 10,654	\$ 4,825
South and Central America	1,151	(2,838)	(1,623)	(5,738)
Asia and Africa	2,141	3,519	11,996	16,280
	4,400	(1,648)	21,027	15,367
Impairment of goodwill	-	58,743	-	58,743
Finance costs	207	392	1,168	1,108
General corporate expenses**	1,560	973	6,273	6,517
Restructuring charge	-	2,437	-	4,553
Income tax	289	10,114	3,552	15,408
	2,056	72,659	10,993	86,329

Net earnings (loss)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
Depreciation and amortization				
Canada - U.S.	\$ 4,511	\$ 4,837	\$ 19,824	\$ 18,434
South and Central America	2,724	3,301	12,089	14,226
Asia and Africa	1,780	1,833	6,935	6,744
Unallocated and corporate assets	97	(58)	312	138
Total depreciation and amortization	\$ 9,112	\$ 9,913	\$ 39,160	\$ 39,542

*Canada - U.S. includes revenue of \$44,397 and \$20,774 for Canadian operations for the three months ended April 30, 2021, and 2020 respectively, and \$129,488 and \$95,603 for the twelve months ended April 30, 2021 and 2020 respectively.

**General and corporate expenses include expenses for corporate offices, stock options and certain unallocated costs.

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