

RECOUPMENT POLICY MAJOR DRILLING GROUP INTERNATIONAL INC.

If the Board of Directors of Major Drilling Group International Inc., based on the recommendation and findings of a committee of the Board, has determined that any bonus, retention award, or incentive compensation (including equity based compensation) (herein collectively referred to as “Compensation”) has been paid to any employee, officer or director (herein collectively referred to as an “employee”) of Major Drilling Group International Inc. and/or its directly or indirectly held subsidiaries (herein collectively referred to as “the Company”) based on one or more materially inaccurate misstatements of earnings, revenues, gains, or other criteria (a “Misstatement”), the Board shall take, in its discretion, such action as it deems necessary to:

- (i) remedy the misconduct,
- (ii) take measures to prevent its recurrence, and
- (iii) recover the Compensation paid to any employee who (A) knowingly engaged, through fraud or other intentional misconduct, or who was grossly negligent, in providing inaccurate information that resulted in the Misstatement, (B) failed to correct the Misstatement in a timely manner once made aware of it, or (C) knowingly acquiesced in relation to these actions by another.

In determining what remedies to pursue, the Board will take into account all relevant factors. The Board will, to the extent permitted by applicable law, in all appropriate cases, require reimbursement of any bonus, retention award, or incentive compensation paid to the employee for the period covered by the restatement, and for that period cause the cancellation of any restricted or deferred stock awards and outstanding stock options, and seek reimbursement of any gains realized on the exercise of stock options or other equity compensation attributable to such awards, if and to the extent that: a) the bonus, retention award, or amount of incentive compensation was calculated based upon the achievement of certain financial results that were subsequently reduced due to a restatement, b) the amount of the bonus, retention award, or incentive compensation that would have been awarded to the employee had the financial results been properly reported would have been lower than the amount actually awarded, and c) it is reasonable to do so (e.g., the expense of recovering the compensation does not exceed the amount recovered.) In addition, the Board may dismiss the employee, authorize legal action, or take such other action to enforce the employee’s obligations to the Company as it may deem appropriate in view of all the facts surrounding the particular case.