NEWS RELEASE

Major Drilling Acquires Bunbury Drilling Company, Expanding into Specialized Mine Dewatering in Australia

MONCTON, New Brunswick (November 2, 2026) – Major Drilling Group International Inc. ("Major Drilling" or the "Company") (TSX: MDI) is pleased to announce that, through its Australian subsidiary, Major Drilling Pty Ltd, it has acquired all of the issued and outstanding shares of Bunbury Drilling Company ("BDC"), a leading specialized mine dewatering drilling contractor based in Bunbury, Western Australia, for an upfront cash payment of A$50 million, with an additional A$20 million available through an earn-out, for total consideration of up to A$70 million, or approximately C$69 million (the "Acquisition").

Transaction Highlights:

- **Expansion of the Company's service offering** as BDC brings over 70 years of operational expertise with a focus on mine site services, including dewatering drilling, supplementing the Company's existing operations in Australia while also creating a potential platform for future growth in other markets where these services are in demand.

- **Deepens relationships with senior mining companies** as BDC currently drills exclusively for senior producers in Western Australia, holding similarly high standards for safety, equipment maintenance, and operational performance.

- **Strongly aligns with the Company's focus on specialized drilling while adding a new service offering** as mine dewatering represents a unique market segment given its technical complexity, equipment requirements, and need for highly skilled crews. BDC's eight high-end, well-maintained specialized drills are purpose-built for this work.

- **For the twelve-month period ending June 30, 2026, BDC generated revenue of approximately A$43 million**[1] **and adjusted EBITDA of approximately A$15 million**[2]. Given the highly specialized nature of this type of drilling, this segment is expected to offer stronger gross and EBITDA margins relative to conventional or underground drilling.

- **The Acquisition is expected to be immediately accretive on an earnings per share basis and is well supported by Major Drilling's strong balance sheet,** with the upfront purchase price of A$50 million funded by existing cash on hand and debt facilities, while the additional earn-out of up to A$20 million is subject to the achievement of certain EBITDA milestones over a three-year period, for total consideration of up to A$70 million (~C$69 million).

"We are very excited to welcome BDC and its employees into the Major Drilling group," said Denis Larocque, President & CEO of Major Drilling. "This acquisition is directly aligned with our strategic plan, allowing us to offer a new line of highly specialized drilling services to senior companies in an established market, diversifying our revenue streams and expanding on existing relationships. BDC has a strong reputation in Australia, particularly among major mining companies, which has been built on decades of delivering innovation and high-quality services to its clients. BDC's management team will remain in place to continue building on these strong relationships, while our existing local team is well positioned to support a smooth integration. BDC and Major Drilling share similar cultural and operational values, with a commitment to safety, strong maintenance practices, and high operational standards."

"After more than 70 years and three generations as a family business, we are proud to see BDC become part of Major Drilling," said Jason Linaker, Principal of BDC. "For seven decades, we have built our reputation on trusted relationships,

[1] Revenue is derived from BDC's unaudited financial statements for the fiscal year ended June 30, 2026, which were not prepared in accordance with IFRS; revenue under IFRS would not change materially.

[2] EBITDA and Adjusted EBITDA are non-IFRS financial measures without standardized meanings under IFRS and may not be comparable to similar measures presented by other issuers. This information is derived from BDC's unaudited financial information, which was not prepared in accordance with IFRS and would not change materially under IFRS.

technical expertise, and a workforce who take genuine pride in their work. We are immensely proud of our team as their achievements are what attracted the attention of a global industry leader like Major Drilling, a company that shares our values and commitment to safety, quality, and people. This transaction honours our family legacy while opening an exciting new chapter for BDC as we are confident it will enable future generations of our team to make the company proud for another 70 years. By combining Major Drilling's resources and global reach with BDC's hydrogeological expertise and experienced crews, we are well positioned to pursue growth in Australia and around the world."

As per the terms of the agreement, Major Drilling will pay up to a maximum of A$70 million for BDC, comprised of (i) a cash payment of A$50 million paid on closing of the Acquisition, subject to working capital adjustments; and (ii) an earn-out of up to A$20 million payable in cash over the next three years, based on the achievement of certain EBITDA milestones. In order to achieve the full earn-out amount, BDC is required to reach average annual EBITDA of approximately A$18 million over the three-year earn-out period. As previously discussed, the purchase price will be funded by Major Drilling's existing cash position and debt facilities. The Acquisition does not require regulatory approvals.

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; global and local political and economic environments and conditions; competitive pressures; exposure to currency movements (which can affect the Company's revenue in Canadian dollars); currency restrictions; measures affecting trade relations between countries, including the imposition of tariffs and countermeasures, as well as the possible impacts on the Company's clients, operations and, more generally, the economy; skilled labour availability/retention for drill crews; 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; changes in jurisdictions in which the Company operates (including changes in regulation); efficient management of the Company's growth; the Company's dependence on key customers; the impact of operational changes; safety of the Company's workforce; risks and uncertainties relating to climate change and natural disasters; the geographic distribution of the Company's operations; failure by counterparties to fulfill contractual obligations; disease outbreak; as well as other risk factors described under "General Risks and Uncertainties" in the Company's MD&A for the year ended April 30, 2026, available on the SEDAR+ website at www.sedarplus.ca. 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 the world's largest provider of drilling services in the metals and mining industry. The diverse needs of the Company's global clientele are met through field operations and registered offices that span across North America, South America, Australia, Asia, Africa, and Europe. Established in 1980, the Company has grown to become a global brand in the mining space, known for tackling many of the world's most challenging drilling projects. Supported by a highly skilled workforce, Major Drilling is led by an experienced senior management team that has steered it through various economic and mining cycles, supported by regional managers known for delivering decades of superior project management.

Major Drilling is regarded as an industry expert at delivering a wide range of drilling services, including reverse circulation, surface and underground coring, directional, sonic, geotechnical, environmental, water-well, coal-bed methane, shallow gas, underground percussive/longhole, and surface drill and blast, along with the ongoing development and evolution of its suite of data and technology-driven innovation services.

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