



Major Drilling Announces Fourth Quarter Results and Record Annual Revenue

MONCTON, New Brunswick (June 10, 2026) – Major Drilling Group International Inc. (“Major Drilling” or the “Company”) (TSX: MDI), the largest provider of drilling services to the mining sector, today reported results for the fourth quarter and Fiscal 2026, ended April 30, 2026.

Q4 2026 Highlights

- Revenue of \$233.7 million, up 25% from the \$187.5 million recorded for the same period last year.
- Adjusted gross margin⁽¹⁾ of 22.0%, broadly in line with the 22.8% recorded for the same period last year.
- Generated EBITDA⁽¹⁾ of \$28.0 million, up 37% from the \$20.5 million recorded for the same period last year.
- Net earnings of \$8.2 million (or \$0.10 per share) compared to net earnings of \$1.0 million (or \$0.01 per share) for the same period last year.

Fiscal 2026 Highlights

- Record revenue of \$889.1 million, the highest in the Company’s 46-year history, up 22% from the \$727.6 million recorded for Fiscal 2025.
- Generated EBITDA of \$102.9 million compared to \$101.3 million in Fiscal 2025.
- The Company ended Fiscal 2026 with \$20.6 million in net cash⁽¹⁾, up from net debt⁽¹⁾ of \$3.9 million at the end of Fiscal 2025, while having spent \$61.0 million on capital expenditures through the year.

“The Company ended the year on a strong note with each region generating year-over-year revenue growth in the fourth quarter. Activity in Canada and the U.S. ramped up very sharply following increases in senior exploration budgets as well as prior increases in the number and size of financings completed by juniors. Activity levels also increased in South and Central America, driven largely by continued growth in Peru, as well as in the Australasia and Africa segment, driven largely by increasing demand from seniors in Australia,” said Denis Larocque, President and CEO of Major Drilling.

“Adjusted gross margin for the quarter of 22.0% remained broadly in line with the 22.8% reported in the prior year despite ongoing pressures from higher labour, ramp-up, and consumable costs, which were offset by operating leverage and improved pricing. As discussed last quarter, margin expansion is expected to lag revenue growth at the beginning of Fiscal 2027 as pricing catches up and outpaces initial cost increases. Given the strong revenue increase, along with continued efforts to mitigate cost pressures, the Company generated EBITDA of \$28.0 million in the fourth quarter of Fiscal 2026, a 37% increase from the \$20.5 million generated in the prior year period,” noted Mr. Larocque.

“Fiscal 2026 was a year of strong growth for the Company, with revenue rising over 22% to a record \$889.1 million, despite flat global exploration spending, which remains below 60% of the peak levels experienced in 2012. Elevated commodity prices continue to support growing senior exploration budgets as well as increased levels of junior financing activity, both of which continue to underpin our expectation for elevated drilling activity. Additionally, while we prepare for a busier fiscal year, we remain proud of our top-tier safety record, as we achieved a Total Recordable Incident Frequency Rate (“TRIFR”) of 0.85 in Fiscal 2026. Our strong safety culture, along with our well-maintained fleet of rigs, optimal levels of inventory, and experienced crews, all combine to solidify our position as an industry leader,” continued Mr. Larocque.

“We continue to invest in our industry leading fleet, incurring \$24.5 million on capital expenditures during the quarter, primarily to support rigs mobilizing to new and existing contracts, along with a significant amount of support equipment to enhance rig utilization ahead of what we expect will be a busier year. As part of our continued fleet optimization program, we added one new drill while retiring 10 older, less efficient drills, bringing the total fleet to 688. Capex for Fiscal 2026 totaled \$61.0 million, below initial guidance of \$70 million that was given at the start of the year, largely due to the timing of orders for rigs and support equipment. As a result, the Company expects to incur approximately \$75 million in capital expenditures in Fiscal 2027, roughly in line with the capex guidance provided in prior years,” said Ian Ross, CFO of Major Drilling.

“Turning to the outlook, we expect rigs to continue to be gradually deployed into the field at incrementally higher prices, as seniors look to grow drill programs following the prior release of expanded exploration budgets, while junior activity levels are also expected to continue to ramp up given the amount of capital raised over the last several quarters. As demand continues to expand and the industry is nearing capacity in terms of labour, pricing should continue to improve as the year progresses,” continued Mr. Larocque.

“We continue to take proactive measures with respect to the hiring and retention of drill crews as labour is expected to remain our most significant challenge moving into the new year. With the pool of available experienced drillers drying up, we have increased the number of trainee drillers, which has and will continue to temporarily affect productivity as they gain experience. In the four key areas where the labour shortage is most problematic (Canada, the U.S., Australia, and Chile), we have scaled up our efforts at our training centers. The goals for these centers are to improve the retention rate of new hires, while also accelerating their learning curve and reducing overall training time without compromising safety,” concluded Mr. Larocque.

In millions of Canadian dollars (except earnings per share)	Q4 2026	Q4 2025	YTD 2026	YTD 2025
Revenue	\$ 233.7	\$ 187.5	\$ 889.1	\$ 727.6
Gross margin	15.5%	14.8%	15.6%	17.9%
Adjusted gross margin	22.0%	22.8%	22.3%	25.6%
EBITDA	28.0	20.5	102.9	101.3
As percentage of revenue	12.0%	10.9%	11.6%	13.9%
Net earnings	8.2	1.0	21.4	26.0
Earnings per share	0.10	0.01	0.26	0.32

⁽¹⁾ See “Non-IFRS Financial Measures”

Fourth Quarter Ended April 30, 2026

Total revenue for the quarter was \$233.7 million, up 24.6% from revenue of \$187.5 million recorded in the same quarter last year. The unfavourable foreign exchange translation impact on revenue for the quarter, when compared to the effective rates for the same period last year, was approximately \$1 million, with minimal impact on net earnings 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 66.5% to \$97.9 million, compared to the same period last year due to robust activity levels and improving market conditions.

South and Central American revenue increased by 3.5% to \$91.1 million for the quarter, compared to the same quarter last year. While Chilean operations experienced continued volatility, this was more than offset by stronger results in Argentina, Brazil, and the Explomin operations, reflecting the Company’s improved performance following the termination of underperforming contracts in the prior quarter.

Australasian and African revenue increased by 9.6% to \$44.7 million, compared to the same period last year. Although activity in Indonesia was temporarily affected by reduced drilling operations with the Company’s largest customer following a mine incident earlier in the year, activity levels substantially recovered by the end of the quarter. This slowdown was more than offset by stronger performance in the Australian operations, where additional rigs were deployed during the quarter.

Margins remained relatively consistent quarter-over-quarter, with gross margin percentage at 15.5%, compared to 14.8% for the same period last year. Depreciation expense, totaling \$15.2 million, is included in direct costs for the current quarter, versus \$15.0 million in the same quarter last year. Adjusted gross margin, which excludes depreciation expense, was 22.0% for the quarter, compared to 22.8% for the same period last year.

General and administrative costs were \$21.2 million, an increase of \$0.3 million compared to the same quarter last year. This slight increase was driven by increased annual wage adjustments, somewhat offset against reduced Explomin integration costs incurred in the same quarter last year.

Other expenses were \$3.1 million, up from \$2.2 million in the prior year quarter, due to an increase in share-based compensation expenses, mainly driven by adjustments relating to the continued increase in the price of the Company's shares.

The income tax provision for the quarter was an expense of \$2.0 million, compared to an expense of \$0.7 million for the prior year period. The increase in the income tax provision was related to the overall improvement in profitability.

Net earnings were \$8.2 million or \$0.10 per share (\$0.10 per share diluted) for the quarter, compared to net earnings of \$1.0 million or \$0.01 per share (\$0.01 per share diluted) for the prior year quarter.

Fiscal Year Ended April 30, 2026

Total revenue for the year was \$889.1 million, up 22% from revenue of \$727.6 million recorded in the previous year with the Company benefiting from the Explomin acquisition for the full year and solid performance across the Canadian operations. The foreign exchange translation impact, when comparing to the effective rates for the previous year, was minimal on revenue and net earnings.

Revenue from Canada–U.S. operations increased by 23% year-over-year, reaching \$337.0 million. While the fiscal year began slowly due to customer-related delays tied to tariff uncertainties and the impact of regional forest fires, activity levels have since strengthened. This improvement reflects the growing senior exploration budgets and an increase in the number and size of junior financings.

South and Central American revenue increased by 43% to \$376.1 million for the year, compared to the previous year, driven by the addition of the Explomin operations for the full year.

Australasian and African revenue decreased by 8% to \$176.0 million compared to the previous year. The decrease was primarily driven by a temporary shutdown of operations at a large customer in Indonesia, which reduced activity in the last half of the fiscal year, however activity levels had substantially recovered by the end of the fiscal year.

Gross margin percentage for the year was 15.6%, compared to 17.9% for the previous year. Depreciation expense totaling \$59.2 million is included in direct costs for the current year, versus \$56.0 million in the prior year. Adjusted gross margin, which excludes depreciation expense, was 22.3% for the year, compared to 25.6% for the prior year. The decrease in margins from the previous year continues to reflect the expected lower margin profile of Explomin, ongoing cost pressures, as well as the Company's decision to implement measures to maximize its readiness for what is expected to be a much busier Fiscal 2027.

General and administrative costs were \$85.8 million, an increase of \$7.0 million, compared to the previous year. The increase from the prior year was primarily driven by the addition of the Explomin group of companies for the full year.

Amortization of the intangible assets was \$6.2 million, an increase of \$2.5 million compared to the previous year, due to the addition of intangibles recognized as part of the Explomin acquisition.

Other expenses were \$13.4 million, up from \$9.0 million in the prior year, due to costs associated with strategic initiatives and an increase in share-based compensation expenses, mainly driven by adjustments relating to the increase in the price of the Company's shares.

Foreign exchange loss was \$0.1 million, compared to \$1.9 million for the prior year. While the Company's reporting currency is the Canadian dollar, various jurisdictions have net monetary assets or liabilities exposed to other currencies.

Finance costs were \$1.6 million, an increase of \$1.2 million compared to the previous year due to the increase in long-term debt to finance the Explomin acquisition in the previous year.

The income tax provision for the year was an expense of \$10.4 million, compared to an expense of \$11.3 million for the prior year. The decrease was driven by an overall decrease in profitability compared to the prior year.

Net earnings were \$21.4 million or \$0.26 per share (\$0.26 per share diluted) for the year, compared to \$26.0 million or \$0.32 per share (\$0.32 per share diluted) for the prior year.

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 measures below have been used consistently by the Company's management team in assessing operational performance on both segmented and consolidated levels, and in assessing the Company's financial strength. 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.

EBITDA - earnings before interest, taxes, depreciation, and amortization:

(in \$000s CAD)	<u>Q4 2026</u>	<u>Q4 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Net earnings	\$ 8,206	\$ 1,020	\$ 21,382	\$ 25,955
Finance (revenues) costs	181	717	1,645	484
Income tax provision	2,004	741	10,416	11,345
Depreciation and amortization	17,655	18,039	69,460	63,519
EBITDA	<u>\$ 28,046</u>	<u>\$ 20,517</u>	<u>\$ 102,903</u>	<u>\$ 101,303</u>

Adjusted gross profit/margin - excludes depreciation expense:

(in \$000s CAD)	<u>Q4 2026</u>	<u>Q4 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Total revenue	\$ 233,689	\$ 187,546	\$ 889,078	\$ 727,579
Less: direct costs	197,567	159,799	749,956	597,036
Gross profit	36,122	27,747	139,122	130,543
Add: depreciation	15,208	14,961	59,230	56,008
Adjusted gross profit	<u>51,330</u>	<u>42,708</u>	<u>198,352</u>	<u>186,551</u>
Adjusted gross margin	22.0%	22.8%	22.3%	25.6%

Net cash (debt) - cash net of debt, excluding lease liabilities reported under IFRS 16 Leases:

(in \$000s CAD)	<u>April 30, 2026</u>	<u>April 30, 2025</u>
Cash and cash equivalents	\$ 62,631	\$ 45,987
Contingent consideration	(14,695)	(22,210)
Long-term debt	(27,352)	(27,682)
Net cash (debt)	<u>\$ 20,584</u>	<u>\$ (3,905)</u>

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 level of funding for the Company’s clients (particularly for junior mining companies); competitive pressures; global and local political and economic environments and conditions; 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; changes in jurisdictions in which the Company operates (including changes in regulation); the Company’s dependence on key customers; the geographic distribution of the Company’s operations; exposure to currency movements (which can affect the Company’s revenue in Canadian dollars); currency restrictions; the integration of business acquisitions and the realization of the intended benefits of such acquisitions; the impact of operational changes; safety of the Company’s workforce; efficient management of the Company’s growth; failure by counterparties to fulfill contractual obligations; disease outbreak; risks and uncertainties relating to climate change and natural disasters 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.

Webcast/Conference Call Information

Major Drilling Group International Inc. will provide a simultaneous webcast and conference call to discuss its quarterly results on Thursday, June 11, 2026 at 8:00 am (ET).

To access the live webcast, which includes a slide presentation, please visit the Investors/Webcasts & Presentations section of the Major Drilling website and click on the link or click here: [Webcast Link](#). Please note that this is listen-only mode.

To participate in the conference call, please pre-register using this [link](#). Registrants will receive an email confirmation with dial-in details.

For those unable to participate, a replay of the webcast will be archived for one year and can be accessed on the Major Drilling website at www.majordrilling.com/investors/webcasts/.

For further information:

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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	
	2026	2025	2026	2025
TOTAL REVENUE	\$ 233,689	\$ 187,546	\$ 889,078	\$ 727,579
DIRECT COSTS	197,567	159,799	749,956	597,036
GROSS PROFIT	36,122	27,747	139,122	130,543
OPERATING EXPENSES				
General and administrative	21,159	20,882	85,806	78,803
Amortization of intangible assets	1,606	1,962	6,247	3,676
Other expenses (revenues)	3,085	2,180	13,364	9,039
(Gain) loss on disposal of property, plant and equipment	(233)	214	161	(673)
Foreign exchange (gain) loss	114	31	101	1,914
Finance (revenues) costs	181	717	1,645	484
	25,912	25,986	107,324	93,243
EARNINGS BEFORE INCOME TAX	10,210	1,761	31,798	37,300
INCOME TAX EXPENSE (RECOVERY)				
Current	3,037	773	18,078	13,204
Deferred	(1,033)	(32)	(7,662)	(1,859)
	2,004	741	10,416	11,345
NET EARNINGS	\$ 8,206	\$ 1,020	\$ 21,382	\$ 25,955
EARNINGS PER SHARE				
Basic	\$ 0.10	\$ 0.01	\$ 0.26	\$ 0.32
Diluted	\$ 0.10	\$ 0.01	\$ 0.26	\$ 0.32

Major Drilling Group International Inc.
Condensed Consolidated Statements of Comprehensive Earnings
(in thousands of Canadian dollars)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
NET EARNINGS	\$ 8,206	\$ 1,020	\$ 21,382	\$ 25,955
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	3,758	(17,088)	8,125	2,172
Unrealized gain (loss) on derivatives (net of tax)	<u>(69)</u>	<u>215</u>	<u>2,364</u>	<u>(275)</u>
COMPREHENSIVE EARNINGS (LOSS)	<u>\$ 11,895</u>	<u>\$ (15,853)</u>	<u>\$ 31,871</u>	<u>\$ 27,852</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2026 and 2025
(in thousands of Canadian dollars)

	Share capital	Retained earnings	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2024	\$ 262,679	\$ 151,740	\$ (18)	\$ 3,630	\$ 75,801	\$ 493,832
Exercise of stock options	429	-	-	(115)	-	314
Share-based compensation	-	-	-	100	-	100
	<u>263,108</u>	<u>151,740</u>	<u>(18)</u>	<u>3,615</u>	<u>75,801</u>	<u>494,246</u>
Comprehensive earnings:						
Net earnings	-	25,955	-	-	-	25,955
Unrealized gain (loss) on foreign currency translations	-	-	-	-	2,172	2,172
Unrealized gain (loss) on derivatives	-	-	(275)	-	-	(275)
Total comprehensive earnings	<u>-</u>	<u>25,955</u>	<u>(275)</u>	<u>-</u>	<u>2,172</u>	<u>27,852</u>
BALANCE AS AT APRIL 30, 2025	<u>\$ 263,108</u>	<u>\$ 177,695</u>	<u>\$ (293)</u>	<u>\$ 3,615</u>	<u>\$ 77,973</u>	<u>\$ 522,098</u>
BALANCE AS AT MAY 1, 2025	\$ 263,108	\$ 177,695	\$ (293)	\$ 3,615	\$ 77,973	\$ 522,098
Exercise of stock options	3,681	118	-	(1,765)	-	2,034
Share-based compensation	-	-	-	11	-	11
Stock options expired/forfeited	-	22	-	(22)	-	-
	<u>266,789</u>	<u>177,835</u>	<u>(293)</u>	<u>1,839</u>	<u>77,973</u>	<u>524,143</u>
Comprehensive earnings:						
Net earnings	-	21,382	-	-	-	21,382
Unrealized gain (loss) on foreign currency translations	-	-	-	-	8,125	8,125
Unrealized gain (loss) on derivatives	-	-	2,364	-	-	2,364
Total comprehensive earnings	<u>-</u>	<u>21,382</u>	<u>2,364</u>	<u>-</u>	<u>8,125</u>	<u>31,871</u>
BALANCE AS AT APRIL 30, 2026	<u>\$ 266,789</u>	<u>\$ 199,217</u>	<u>\$ 2,071</u>	<u>\$ 1,839</u>	<u>\$ 86,098</u>	<u>\$ 556,014</u>

Major Drilling Group International Inc.

Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
OPERATING ACTIVITIES				
Earnings before income tax	\$ 10,210	\$ 1,761	\$ 31,798	\$ 37,300
Operating items not involving cash				
Depreciation	16,049	16,077	63,213	59,843
Amortization of intangible assets	1,606	1,962	6,247	3,676
(Gain) loss on disposal of property, plant and equipment	(233)	214	161	(673)
Share-based compensation	-	19	11	100
Finance (revenues) costs recognized in earnings before income tax	181	717	1,645	484
	<u>27,813</u>	<u>20,750</u>	<u>103,075</u>	<u>100,730</u>
Changes in non-cash operating working capital items	(18,720)	(11,053)	1,951	18,965
Finance revenues received (costs paid)	(181)	(717)	(1,645)	(484)
Income taxes paid	(7,133)	(4,604)	(21,536)	(18,295)
Cash flow from (used in) operating activities	<u>1,779</u>	<u>4,376</u>	<u>81,845</u>	<u>100,916</u>
FINANCING ACTIVITIES				
Repayment of lease liabilities	(1,192)	(616)	(2,378)	(2,072)
Issuance of common shares due to exercise of stock options	488	2	2,552	314
Cash-settled stock options	-	-	(518)	-
Change in long-term debt	114	(1,272)	(330)	27,682
Cash flow from (used in) financing activities	<u>(590)</u>	<u>(1,886)</u>	<u>(674)</u>	<u>25,924</u>
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	(7,725)	(379)	(7,725)	(93,551)
Investments	-	-	-	(15,205)
Proceeds from disposal of investment	3,412	-	3,412	-
Acquisition of property, plant and equipment	(24,492)	(18,607)	(61,040)	(72,521)
Proceeds from disposal of property, plant and equipment	606	1,320	1,295	3,247
Cash flow from (used in) investing activities	<u>(28,199)</u>	<u>(17,666)</u>	<u>(64,058)</u>	<u>(178,030)</u>
Effect of exchange rate changes	993	(1,788)	(469)	959
INCREASE (DECREASE) IN CASH	(26,017)	(16,964)	16,644	(50,231)
CASH, BEGINNING OF THE PERIOD	88,648	62,951	45,987	96,218
CASH, END OF THE PERIOD	\$ 62,631	\$ 45,987	\$ 62,631	\$ 45,987

Major Drilling Group International Inc.
Condensed Consolidated Balance Sheets
As at April 30, 2026 and April 30, 2025
(in thousands of Canadian dollars)

	April 30, 2026	April 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 62,631	\$ 45,987
Trade and other receivables	179,484	144,731
Income tax receivable	9,016	6,992
Inventories	111,239	115,629
Prepaid expenses	9,982	8,490
	372,352	321,829
PROPERTY, PLANT AND EQUIPMENT	281,467	277,553
RIGHT-OF-USE ASSETS	7,491	9,176
INVESTMENTS	14,105	17,814
DEFERRED INCOME TAX ASSETS	4,540	2,151
GOODWILL	67,979	65,962
INTANGIBLE ASSETS	18,062	24,256
	\$ 765,996	\$ 718,741
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 142,131	\$ 112,690
Income tax payable	3,115	4,295
Current portion of lease liabilities	1,616	2,021
Current portion of contingent consideration	6,561	8,869
	153,423	127,875
LEASE LIABILITIES	6,177	7,430
CONTINGENT CONSIDERATION	8,134	13,341
LONG-TERM DEBT	27,352	27,682
DEFERRED INCOME TAX LIABILITIES	14,896	20,315
	209,982	196,643
SHAREHOLDERS' EQUITY		
Share capital	266,789	263,108
Retained earnings	199,217	177,695
Other reserves	2,071	(293)
Share-based payments reserve	1,839	3,615
Foreign currency translation reserve	86,098	77,973
	556,014	522,098
	\$ 765,996	\$ 718,741

MAJOR DRILLING GROUP INTERNATIONAL INC.
SELECTED FINANCIAL INFORMATION
FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2026 AND 2025
(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 Australasia 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 4 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2026. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general and corporate expenses, and income tax. Information relating to each of the Company's reportable segments is presented as follows:

	<u>Q4 2026</u>	<u>Q4 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Revenue				
Canada - U.S.*	\$ 97,894	\$ 58,799	\$ 336,966	\$ 274,390
South and Central America	91,116	87,979	376,101	262,273
Australasia and Africa	44,679	40,768	176,011	190,916
	<u>\$ 233,689</u>	<u>\$ 187,546</u>	<u>\$ 889,078</u>	<u>\$ 727,579</u>

*Canada - U.S. includes revenue of \$49,259 and \$27,375 for Canadian operations for the three months ended April 30, 2026 and 2025 respectively, and \$163,490 and \$102,596 for the twelve months ended April 30, 2026 and 2025 respectively.

	<u>Q4 2026</u>	<u>Q4 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Earnings (loss) from operations				
Canada - U.S.	\$ 6,555	\$ (3,963)	\$ 22,892	\$ 762
South and Central America	4,426	5,009	10,985	18,930
Australasia and Africa	4,463	5,605	24,830	36,791
	<u>15,444</u>	<u>6,651</u>	<u>58,707</u>	<u>56,483</u>
Finance (revenues) costs	181	717	1,645	484
General and corporate expenses**	5,053	4,173	25,264	18,699
Income tax	2,004	741	10,416	11,345
	<u>7,238</u>	<u>5,631</u>	<u>37,325</u>	<u>30,528</u>
Net earnings	<u>\$ 8,206</u>	<u>\$ 1,020</u>	<u>\$ 21,382</u>	<u>\$ 25,955</u>

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

	<u>Q4 2026</u>	<u>Q4 2025</u>	<u>YTD 2026</u>	<u>YTD 2025</u>
Depreciation and amortization				
Canada - U.S.	\$ 6,170	\$ 6,940	\$ 24,391	\$ 27,004
South and Central America	6,628	6,540	25,921	18,430
Australasia and Africa	4,606	4,329	18,204	17,187
Unallocated and corporate assets	251	230	944	898
Total depreciation and amortization	<u>\$ 17,655</u>	<u>\$ 18,039</u>	<u>\$ 69,460</u>	<u>\$ 63,519</u>