



Major Drilling Announces Normal Course Issuer Bid

MONCTON, New Brunswick (October 17, 2025) – Major Drilling Group International Inc. (“Major Drilling” or the “Company”) (TSX: MDI), the largest provider of specialized drilling services to the mining sector, 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. Any such purchases will occur from time to time and in aggregate up to 4,097,159 Common Shares (being approximately 5% of the issued and outstanding Common Shares of Major Drilling) over a 12-month period commencing on October 21, 2025 and terminating on October 20, 2026. As of October 14, 2025, Major Drilling had 81,943,186 Common Shares issued and outstanding.

Any repurchases under the NCIB Program will be made in Canada through the facilities of the TSX and alternative trading systems in Canada. 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. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, daily purchases on the TSX under the NCIB Program will be limited to 34,457 Common Shares, which corresponds to 25% of the average daily trading volume (ADTV) of the Common Shares on the TSX for the six-month period from April 1 to September 30, 2025, being 137,830 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 the Company 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 the Company.

Major Drilling will enter into an automatic share purchase plan (“ASPP”) with a designated broker to allow for the purchase for cancellation of Common Shares under the NCIB Program, subject to certain trading parameters, at times when Major Drilling would otherwise not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Outside of these periods, the Common Shares will be purchased by Major Drilling at its discretion under the NCIB Program.

Pursuant to such ASPP, prior to entering into a blackout period, Major Drilling may, but is not required to, instruct the designated broker to make purchases under the NCIB Program in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker in its sole discretion based on parameters established by the Company prior to the blackout period in accordance with the applicable securities laws, including the rules of the TSX, and the terms of the ASPP and the NCIB Program.

Forward-Looking Statements

The statements in this news release relating to matters that are not historical fact are forward-looking statements that are based on management’s beliefs and assumptions. These forward-looking statements include statements about Major Drilling’s expectations and beliefs regarding its purchases pursuant to the NCIB Program and the ASPP. Such statements are not guarantees of future performance and 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 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 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); exposure to currency movements (which can affect the Company’s revenue in Canadian dollars); currency restrictions; 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, 2025, available on the SEDAR+

website at www.sedarplus.ca. All such factors should be considered carefully when making decisions with respect to Major Drilling. Major Drilling does not undertake to update any forward-looking statements, including those statements that are incorporated by reference herein, whether written or oral, that may be made from time to time by or on its behalf, except as required by applicable securities laws.

About Major Drilling

Major Drilling Group International Inc. is the world's leading provider of specialized 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 who have steered the Company 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.

For further information:

Ryan Hanley
Director of Capital Markets
Tel: (506) 227-2426
Fax: (506) 857-9211
ir@majordrilling.com