MAJOR
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NEWS RELEASE

Major Drilling Announces Record Revenue and Earnings

MONCTON, New Brunswick (September 5, 2012) – Major Drilling Group International Inc. (TSX: MDI) today reported results for its first quarter of fiscal year 2013, ended July 31, 2012.

Highlights

In millions of Canadian dollars (except earnings per share)	**Q1-13**	**Q1-12**
Revenue	$237.6	$164.2
Gross profit	81.3	51.5
As percentage of sales	34.2%	31.4%
EBITDA(1)	60.1	35.7
As percentage of revenue	25.3%	21.7%
Net earnings	31.9	17.9
Earnings per share	0.40	0.25

(1) Earnings before interest, taxes, depreciation and amortization (see "non-gaap financial measures")

- Major Drilling maintained record quarterly revenue for the second quarter in a row at $237.6 million, up 45% from the $164.2 million recorded for the same quarter last year.
- Gross margin percentage for the quarter was 34.2%, compared to 31.4% for the corresponding period last year.
- EBITDA increased 68% to $60.1 million for the quarter compared to the corresponding period last year.
- Net earnings were also an all-time record at $31.9 million or $0.40 per share for the quarter, compared to net earnings of $17.9 million or $0.25 per share for the prior year quarter.
- The Company has increased its semi-annual dividend to $0.10 per share, to be paid on November 1, 2012, which represents an 11.1% increase from the previous dividend.

"We are pleased to report record quarterly results. Our revenue increased by 45% during the quarter to $238 million and we saw our quarterly EBITDA increase by 68% year-over-year," said Francis McGuire, President and CEO of Major Drilling Group International Inc. "Margins in this quarter improved mainly due to our efforts on training and recruitment, which have allowed us to increase the number of shifts and productivity in the field this quarter."

"Looking forward, the demand for drilling services from the senior and intermediate mining houses continues. Revenue from these clients increased in the last quarter to just over $175 million compared to $102 million in the same quarter last year. Our customers remain committed to the large majority of their projects in order to replace their reserves. Senior miners will represent a greater proportion of our drilling projects going forward as junior miners become more and more cautious in their spending, given the difficulty in accessing capital."

"Overall, we expect demand for specialized drilling to continue in the year ahead. At the end of July, specialized drilling represented 76% of our revenue and nearly half of our projects were drilling for gold. While we are optimistic that our senior customers will continue with the majority of their projects, we anticipate that overall drilling activities will decline somewhat over the next six months, particularly with respect to our junior mining clients. In anticipation of a slight decrease of our activity levels, we have reduced our capital expenditure budget for fiscal 2013 to $70 million, down from the $100 million previously announced. Because of our ongoing need to be able to respond to demand for specialized services, and the need to continue to modernize our fleet, we currently have 15 additional rigs on order."

"Net capital expenditures for the quarter were $23.4 million as we purchased 24 rigs while retiring 10 rigs through our modernization program. During the quarter, we also added a significant number of support vehicles and other support equipment to meet changing patterns of demand and to ensure that we continue to meet the highest levels of safety standards. These additions should improve rig utilization and reliability as we focus on increasing the earning power of each crew and each rig. In fact, 60% of our rigs are now less than five years old in an industry where rigs tend to last 20 years."

"Most of our senior and intermediate customers are in a much better financial position than three years ago and while the difficulties experienced by juniors have moderated our growth plans over the short-term, it provides a strong upside potential when their exploration activities pick up, as they must, if the mining industry is to provide the world with the resources it needs toward the end of the decade," said Mr. McGuire. "In addition, the price of gold is almost double what it was in 2008, the price of copper remains relatively high by historical standards, and both are well above average costs of production. In order to keep our competitive edge through this period, we continue to aggressively and successfully invest in the recruitment and training of new drillers."

"Given the Company's continuing ability to generate significant cash, and our minimal debt levels, we have determined that it is appropriate to increase our semi-annual dividend to $0.10 per common share, which will be paid on November 1, 2012 to shareholders of record as of October 10, 2012. This dividend is designated as an "eligible dividend" for Canadian tax purposes."

First quarter ended July 31, 2012

Total revenue for the quarter was $237.6 million, up 45% from the $164.2 million recorded in the same quarter last year. Most of the Company's regions contributed to this growth. The favourable foreign exchange translation impact for the quarter, when comparing to the effective rates for the same period last year, is estimated at $5 million on revenue.

Revenue for the quarter from Canada-U.S. drilling operations increased by 84% to $112.8 million compared to the same period last year. In Canada, operations from the Bradley acquisition accounted for approximately half of the increase and the pre-existing Canadian operations also saw increased activity levels. Our U.S. operations also continued its growth.

South and Central American revenue was up 35% to $69.4 million for the quarter, compared to the prior year quarter. This increase was driven by stronger activity levels in Mexico, Chile and Argentina, combined with additional contracts in Colombia and Suriname from the Bradley acquisition.

Australian, Asian and African operations reported revenue of $55.3 million, up 8% from the same period last year. The increase came mainly from African operations in Burkina Faso, the DRC and Mozambique, which mitigated a decrease in activity levels in Mongolia and Australia.

The overall gross margin percentage for the quarter was 34.2%, up from 31.4% for the same period last year. New pricing on contracts that were signed or renewed for this calendar year reflected the current stronger pricing environment. Also, our training and recruitment efforts allowed the Company to increase the number of shifts and productivity in the field during the quarter.

General and administrative costs were $17.3 million for the quarter compared to $12.3 million in the same period last year. The increase was mainly due to the acquisition of Bradley and the addition of new operations in Burkina Faso. Increased costs to support the strong growth in activity levels accounted for the rest.

Other expenses for the quarter were $5.3 million, up from $2.6 million in the prior year quarter, due primarily to higher incentive compensation expenses given the Company's increased profitability.

The Annual Meeting of the shareholders of Major Drilling Group International Inc. will be held at The TMX Broadcast Centre, Gallery, The Exchange Tower, 130 King St. W., Toronto, Ontario, on Tuesday, September 18, 2012 at 10:00 am EDT.

Non-GAAP Financial Measures

In this news release, the Company uses the following non-GAAP financial measures: EBITDA and EBITDA margin. The Company believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by GAAP and therefore they 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 GAAP.

Forward-Looking Statements

Some of the statements contained in this press release may be forward-looking statements, such as, but not limited to, those relating to worldwide demand for gold and base metals and overall commodity prices, the level of activity in the minerals and metals industry and the demand for the Company's services, the Canadian and international economic environments, the Company's ability to attract and retain customers and to manage its assets and operating costs, sources of funding for its clients, particularly for junior mining companies, competitive pressures, 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, and other factors as may be set forth, as well as objectives or goals, and including words to the effect that the Company or management expects a stated condition to exist or occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements by reason of factors such as, but not limited to, the factors set out in the discussion on pages 16 to 18 of the 2012 Annual Report entitled "General Risks and Uncertainties", and such other documents as available on SEDAR at www.sedar.com. All such factors should be considered carefully when making decisions with respect to the Company. The Company 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 in accordance with applicable securities laws.

Based in Moncton, New Brunswick, Major Drilling Group International Inc. is one of the world's largest metals and minerals contract drilling service companies. To support its customers' mining operations, mineral exploration and environmental activities, Major Drilling maintains operations on every continent.

Financial statements are attached.

Major Drilling will provide a simultaneous webcast of its quarterly conference call on ***Thursday, September 6, 2012 at 9:00 AM (EDT).*** *To access the webcast please go to the investors/webcast section of Major Drilling's website at www.majordrilling.com and click the attached link, or go directly to the CNW Group website at www.newswire.ca for directions. Participants will require Windows MediaPlayer, which can be downloaded prior to accessing the call. Please note that this is listen only mode.*

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Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Operations
(in thousands of Canadian dollars, except per share information)
(unaudited)

	Three months ended July 31	
	2012	2011
TOTAL REVENUE	**$ 237,565**	$ 164,152
DIRECT COSTS	**156,287**	112,653
GROSS PROFIT	**81,278**	51,499
OPERATING EXPENSES		
General and administrative	**17,299**	12,318
Other expenses	**5,270**	2,603
Loss on disposal of property, plant and equipment	**8**	600
Foreign exchange (gain) loss	**(1,369)**	321
Finance costs	**738**	822
Depreciation of property, plant and equipment	**12,122**	8,395
Amortization of intangible assets	**1,065**	185
	35,133	25,244
EARNINGS BEFORE INCOME TAX	**46,145**	26,255
INCOME TAX - PROVISION (note 7)		
Current	**13,509**	5,984
Deferred	**761**	2,379
	14,270	8,363
NET EARNINGS	**$ 31,875**	$ 17,892
EARNINGS PER SHARE (note 8)		
Basic	**$ 0.40**	$ 0.25
Diluted	**$ 0.40**	$ 0.25

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

	Three months ended July 31	
	2012	2011
NET EARNINGS	**$ 31,875**	$ 17,892
OTHER COMPREHENSIVE EARNINGS (LOSS)		
Unrealized gains on foreign currency translations (net of tax)	**7,651**	1,809
Unrealized loss on interest swap (net of tax)	**(144)**	-
COMPREHENSIVE EARNINGS	**$ 39,382**	$ 19,701

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Changes in Equity
For the three months ended July 31, 2011 and 2012
(in thousands of Canadian dollars)
(unaudited)

	Share capital	Reserves	Share-based payments reserve	Retained earnings	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2011	$ 150,642	$ -	$ 10,280	$ 170,425	$ (3,662)	$ 327,685
Share-based payments reserve	-	-	554	-	-	554
	150,642	-	10,834	170,425	(3,662)	328,239
Comprehensive earnings:						
Net earnings	-	-	-	17,892	-	17,892
Unrealized gains on foreign currency translations	-	-	-	-	1,809	1,809
Total comprehensive earnings	-	-	-	17,892	1,809	19,701
BALANCE AS AT JULY 31, 2011	$ 150,642	$ -	$ 10,834	$ 188,317	$ (1,853)	$ 347,940
BALANCE AS AT MAY 1, 2012	**$ 230,763**	**$ 121**	**$ 11,797**	**$ 246,809**	**$ (1,791)**	**$ 487,699**
Share-based payments reserve	**(93)**	**-**	**860**	**-**	**-**	**767**
	230,670	**121**	**12,657**	**246,809**	**(1,791)**	**488,466**
Comprehensive earnings (loss):						
Net earnings	**-**	**-**	**-**	**31,875**	**-**	**31,875**
Unrealized loss on interest swap	**-**	**(144)**	**-**	**-**	**-**	**(144)**
Unrealized gains on foreign currency translations	**-**	**-**	**-**	**-**	**7,651**	**7,651**
Total comprehensive earnings (loss)	**-**	**(144)**	**-**	**31,875**	**7,651**	**39,382**
BALANCE AS AT JULY 31, 2012	**$ 230,670**	**$ (23)**	**$ 12,657**	**$ 278,684**	**$ 5,860**	**$ 527,848**

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)
(unaudited)

	Three months ended July 31	
	2012	2011
OPERATING ACTIVITIES		
Earnings before income tax	**$ 46,145**	$ 26,255
Operating items not involving cash		
Depreciation and amortization	**13,187**	8,580
Loss on disposal of property, plant and equipment	**8**	600
Share-based payments reserve	**767**	554
Finance costs recognized in earnings before income tax	**738**	822
	60,845	36,811
Changes in non-cash operating working capital items	**(19,695)**	(8,833)
Finance costs paid	**(735)**	(822)
Income taxes paid	**(7,889)**	(5,013)
Cash flow from operating activities	**32,526**	22,143
FINANCING ACTIVITIES		
Repayment of long-term debt	**(1,564)**	(2,190)
Proceeds from long-term debt	**-**	10,000
Dividends paid	**(7,123)**	(5,283)
Cash flow (used in) from financing activities	**(8,687)**	2,527
INVESTING ACTIVITIES		
Payment of consideration for previous business acquisition	**(813)**	-
Acquisition of property, plant and equipment (note 6)	**(23,401)**	(21,410)
Proceeds from disposal of property, plant and equipment	**268**	684
Cash flow used in investing activities	**(23,946)**	(20,726)
Effect of exchange rate changes	**(395)**	(367)
(DECREASE) INCREASE IN CASH	**(502)**	3,577
CASH, BEGINNING OF THE PERIOD	**37,237**	16,215
CASH, END OF THE PERIOD	**$ 36,735**	$ 19,792

Major Drilling Group International Inc.
Interim Condensed Consolidated Balance Sheets

As at July 31, 2012 and April 30, 2012

(in thousands of Canadian dollars)

(unaudited)

	July 31, 2012	April 30, 2012
ASSETS		
CURRENT ASSETS		
Cash	**$ 36,735**	$ 37,237
Trade and other receivables	**161,798**	159,770
Income tax receivable	**4,841**	3,314
Inventories	**98,752**	95,905
Prepaid expenses	**11,792**	7,476
	313,918	303,702
PROPERTY, PLANT AND EQUIPMENT	**334,586**	318,171
DEFERRED INCOME TAX ASSETS	**2,630**	2,859
GOODWILL	**55,366**	54,946
INTANGIBLE ASSETS	**5,249**	6,295
	$ 711,749	$ 685,973
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	**$ 95,096**	$ 115,805
Income tax payable	**10,330**	3,142
Current portion of long-term debt	**8,675**	8,712
	114,101	127,659
CONTINGENT CONSIDERATION	**2,159**	2,760
LONG-TERM DEBT	**40,890**	42,274
DEFERRED INCOME TAX LIABILITIES	**26,751**	25,581
	183,901	198,274
SHAREHOLDERS' EQUITY		
Share capital	**230,670**	230,763
Reserves	**(23)**	121
Share-based payments reserve	**12,657**	11,797
Retained earnings	**278,684**	246,809
Foreign currency translation reserve	**5,860**	(1,791)
	527,848	487,699
	$ 711,749	$ 685,973

1. NATURE OF ACTIVITIES

Major Drilling Group International Inc. ("the Company") is incorporated under the Canada Business Corporations Act and has its head office at 111 St. George Street, Suite 100, Moncton, NB, Canada. The Company's common shares are listed on the Toronto Stock Exchange ("TSX"). The principal source of revenue consists of contract drilling for companies primarily involved in mining and mineral exploration. The Company has operations in Canada, the United States, South and Central America, Australia, Asia and Africa.

2. BASIS OF PRESENTATION

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies as outlined in the annual notes to consolidated financial statements for the year ended April 30, 2012.

Basis of consolidation

These interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of operations from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group transactions, balances, income and expenses are eliminated on consolidation, where appropriate.

Basis of preparation

These interim condensed consolidated financial statements have been prepared based on the historical cost basis except for certain financial instruments that are measured at fair value, using the same accounting policies and methods of computation as presented in the annual consolidated financial statements for the year ended April 30, 2012.

3. FUTURE ACCOUNTING CHANGES

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 7 *(as amended in 2011) Financial Instruments: Disclosures*
IFRS 9 *(as amended in 2010) Financial Instruments*
IFRS 10 *Consolidated Financial Statements*
IFRS 11 *Joint Arrangements*
IFRS 12 *Disclosure of Interests in Other Entities*
IFRS 13 *Fair Value Measurement*
IAS 1 *Presentation of Financial Statements*
IAS 12 *(amended) Income Taxes – recovery of underlying assets*
IAS 19 *Employee Benefits*
IAS 27 *(reissued) Separate Financial Statements*
IAS 28 *(reissued) Investments in Associates and Joint Ventures*
IAS 32 *(amended) Financial Instruments: Presentation*

The Company is currently evaluating the impact of applying these standards to its consolidated financial statements.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Significant areas requiring the use of management estimates relate to the useful lives of property, plant and equipment for amortization purposes, property, plant and equipment and inventory valuation, determination of income and other taxes, assumptions used in compilation of share-based payments, fair value of assets acquired and liabilities assumed in business acquisitions, amounts recorded as accrued liabilities, and impairment testing of goodwill and intangible assets.

The Company applied judgment in determining the functional currency of the Company and its subsidiaries, determination of cash generating units (“CGUs”), the degree of componentization of property, plant and equipment, and the recognition of provisions and accrued liabilities.

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

5. SEASONALITY OF OPERATIONS

With the exception of the third quarter, the Company exhibits comparatively less seasonality in quarterly revenue than in the past. The third quarter (November to January) is normally the Company's weakest quarter due to the shutdown of mining and exploration activities, often for extended periods over the holiday season, particularly in South and Central America.

6. PROPERTY PLANT & EQUIPMENT

Capital expenditures were $23,401 for the quarter ended July 31, 2012 compared to $21,410 for the same period last year. During the quarter, the Company added 24 drill rigs through its capital expenditure program while retiring or disposing of 10 drill rigs through its modernization program.

7. INCOME TAXES

The income tax expense for the period can be reconciled to accounting profit as follows:

	2013 Q1	2012 Q1
Earnings before income tax	**$ 46,145**	$ 26,255
Statutory Canadian corporate income tax rate	**29%**	29%
Expected income tax expense based on statutory rate	**$ 13,382**	$ 7,614
Non-recognition of tax benefits related to losses	**315**	48
Other foreign taxes paid	**355**	51
Rate variances in foreign jurisdictions	**119**	(298)
Other	**99**	948
	$ 14,270	$ 8,363

The Company periodically assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Company recorded its best estimate of these tax liabilities, including related interest charges. Inherent uncertainties exist in estimates of tax contingencies due to changes in tax laws. While management believes they have adequately provided for the probable outcome of these matters, future results may include favorable or unfavorable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved, or when the statute of limitation lapses.

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

8. EARNINGS PER SHARE

All of the Company's earnings are attributable to common shares therefore net earnings are used in determining earnings per share.

	2013 Q1	2012 Q1
Net earnings for the period	**$ 31,875**	$ 17,892
Weighted average shares outstanding – basic (000's)	**79,147**	72,040
Net effect of dilutive securities:		
Stock options (000's)	**637**	881
Weighted average number of shares – diluted (000's)	**79,784**	72,921
Earnings per share:		
Basic	**$ 0.40**	$ 0.25
Diluted	**$ 0.40**	$ 0.25

There were no anti-dilutive options for the three months ended July 31, 2012. The calculation of the diluted earnings per share for the period ended July 31, 2011 exclude the effect of 75,271 options as they were anti-dilutive.

The total number of shares outstanding on July 31, 2012 was 79,147,378.

9. 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 Australia, Asia and Africa. The services provided in each of the reportable drilling segments are similar. The accounting policies of the segments are the same as those described in the annual consolidated financial statements for the year ended April 30, 2012. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs and income taxes. Data relating to each of the Company's reportable segments is presented as follows:

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

9. SEGMENTED INFORMATION (Continued)

	2013 Q1	2012 Q1
Revenue		
Canada – U.S.	**$ 112,837**	$ 61,438
South and Central America	**69,413**	51,292
Australia, Asia and Africa	**55,315**	51,422
	$ 237,565	$ 164,152
Earnings from operations		
Canada – U.S.	**$ 25,471**	$ 9,986
South and Central America	**16,751**	10,599
Australia, Asia and Africa	**9,021**	11,058
	51,243	31,643
Eliminations	**521**	(25)
	51,764	31,618
Finance costs	**738**	822
General and corporate expenses*	**4,881**	4,541
Income tax	**14,270**	8,363
Net earnings	**$ 31,875**	$ 17,892

*General and corporate expenses include expenses for corporate offices and stock options

	2013 Q1	2012 Q1
Depreciation and amortization		
Canada – U.S.	**$ 5,480**	$ 3,341
South and Central America	**3,212**	2,271
Australia, Asia and Africa	**4,027**	2,664
Unallocated corporate assets	**468**	304
Total depreciation and amortization	**$ 13,187**	$ 8,580

	July 31, 2012	April 30, 2012
Identifiable assets		
Canada – U.S.	**$ 276,970**	$ 252,233
South and Central America	**220,792**	212,861
Australia, Asia and Africa	**195,951**	186,442
	693,713	651,536
Eliminations	**(771)**	(573)
Unallocated and corporate assets	**18,807**	35,010
	$ 711,749	$ 685,973

Canada – U.S. includes revenue for the period ended July 31, 2012 of $67,025 (July 31, 2011 - $33,225) for Canadian operations and property, plant and equipment at July 31, 2012 of $88,034 (April 30, 2012 - $87,629).

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

10. FINANCIAL INSTRUMENTS

There are no significant changes to financial instruments compared to the Company's annual consolidated financial statements for the year ended April 30, 2012 except for the following:

Fair value

The carrying values of cash, trade and other receivables, demand credit facility and trade and other payables approximate their fair value due to the relatively short period to maturity of the instruments. The following table shows carrying values of long-term debt and contingent consideration and approximates their fair value, as most debts carry variable interest rates and the remaining fixed rate debts have been acquired recently and their carrying value continues to reflect fair value. The fair value of the interest rate swap included in long-term debt is measured using quoted interest rates.

	July 31, 2012	April 30, 2012
Contingent consideration	**$ 2,159**	$ 2,760
Long-term debt	**49,565**	50,986

Credit risk

As at July 31, 2012, 80.5% of the Company's trade receivables were aged as current and 1.5% of the trade receivables were impaired.

The movement in the allowance for impairment of trade receivables during the period was as follows:

Balance as at April 30, 2012	**$ 2,236**
Increase in impairment allowance	**38**
Foreign exchange translation differences	**25**
Balance as at July 31, 2012	**$ 2,299**

Foreign currency risk

The most significant carrying amounts of net monetary assets that: (1) are denominated in currencies other than the functional currency of the respective Company subsidiary; (2) cause foreign exchange rate exposure; and (3) may include intercompany balances with other subsidiaries, at the reporting dates are as follows:

	July 31, 2012	April 30, 2012
U.S. Dollars	**$ 14,688**	$ 45,555

If the Canadian dollar moved by plus or minus 10% at July 31, 2012, the unrealized foreign exchange gain or loss would move by approximately $1,469 (April 30, 2012 – $4,556).

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

10. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The following table details the Company's contractual maturities for its financial liabilities.

Non-derivative financial liabilities:

	1 year	2-3 years	4-5 years	thereafter	Total
Trade and other payables	$ 95,096	$ -	$ -	$ -	$ 95,096
Contingent consideration	753	1,255	151	-	2,159
Long-term debt	8,659	17,679	19,121	4,083	49,542
	$104,508	$ 18,934	$ 19,272	$ 4,083	$146,797

Derivative financial liabilities:

	1 year	2-3 years	4-5 years	thereafter	Total
Interest rate swap	$ 16	$ 12	$ (5)	$ -	$ 23