

MAJOR Drilling



September 2017

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Forward-Looking Statements

Some of the statements contained in this presentation 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 13 to 16 of the 2017 Annual Report entitled "General Risks and Uncertainties", and such other documents as available on the SEDAR website 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.

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Company Overview

- Symbol: MDI – T
- Shares Outstanding: 80M
- Price*: \$7.05
- Market Cap*: \$564M

- Headquarters: Moncton, NB, Canada
- Registered in over 20 countries on 6 continents

- CEO: Denis Larocque
- CFO: David Balsler

*as of September 8, 2017

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Highlights

- A leading provider of drilling services to the mining industry, registered in over 20 countries, with a fleet of 646 rigs.
- Senior management has over 1,000 years of combined experience.
- Best balance sheet in the mineral drilling industry, with net cash balance of \$18.9 million.
- High safety standards: at one point working over 7,000,000 continuous hours LTI free.

The Emergence of “Specialized” Drilling

The more easily accessible mineral reserves all over the world are being depleted.

Our business premise is that the new deposits over the next 20 years will be in areas with difficult access and that specialized drilling will be a larger part of the market.

Our Strategy

- Be the world leader in specialized drilling.
- Diversify our services within the drilling field.
- Maintain a strong balance sheet.
- Be the best in class in safety and human resources.
- Modernize our fleet and expand our footprint in strategic areas.

What is “Specialized Drilling”?

- Exploration/definition drilling services with significant barriers to entry:
 - deep holes
 - permafrost
 - helicopter portability
 - directional drilling
 - high altitude drilling
 - remote locations
 - top safety requirements



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First Quarter Highlights

- Activity levels continue to improve month over month.
- Margins affected by transitional issues such as recruiting, training and repair costs.
- Net cash still strong at \$18.9 million.

Financial Review

(\$millions except per share information)

	Q1 2018	Q1 2017
Revenue	\$ 84.0	\$ 69.1
Gross margin	20.0%	21.9%
G&A	12.0	10.6
EBITDA ¹	5.3	3.8
Net loss	(6.9)	(9.8)
EPS	\$ (0.09)	\$ (0.12)
Total net cash	18.9	33.4

¹ Earnings before interest, taxes, depreciation & amortization.

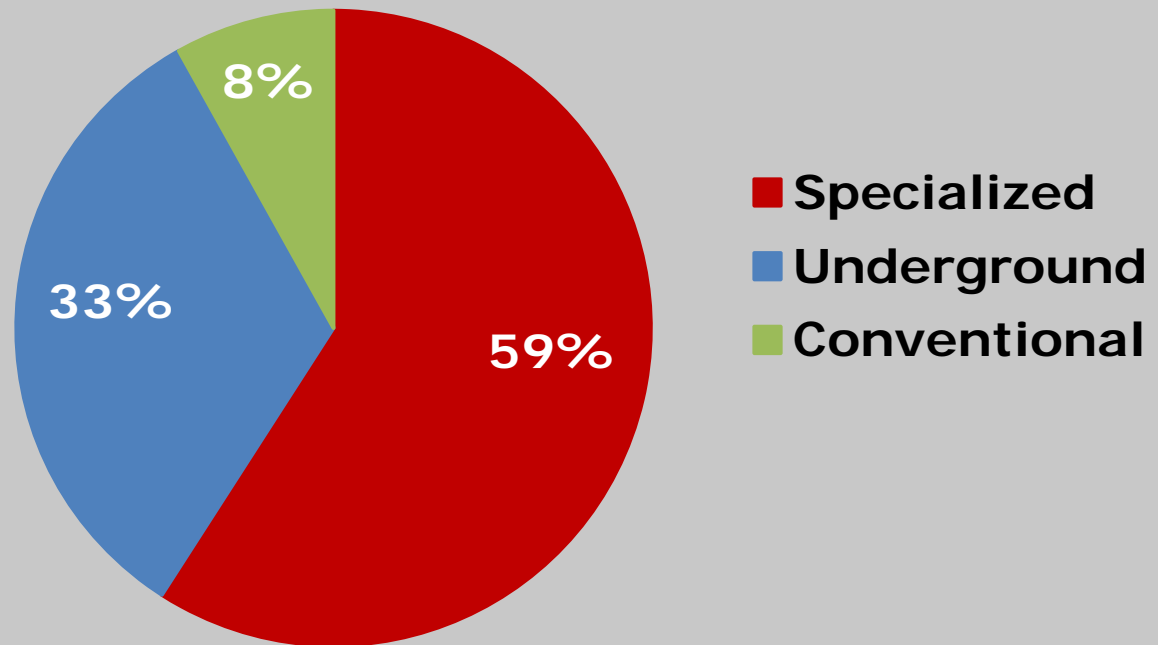
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Drilling Revenue by Type of Projects

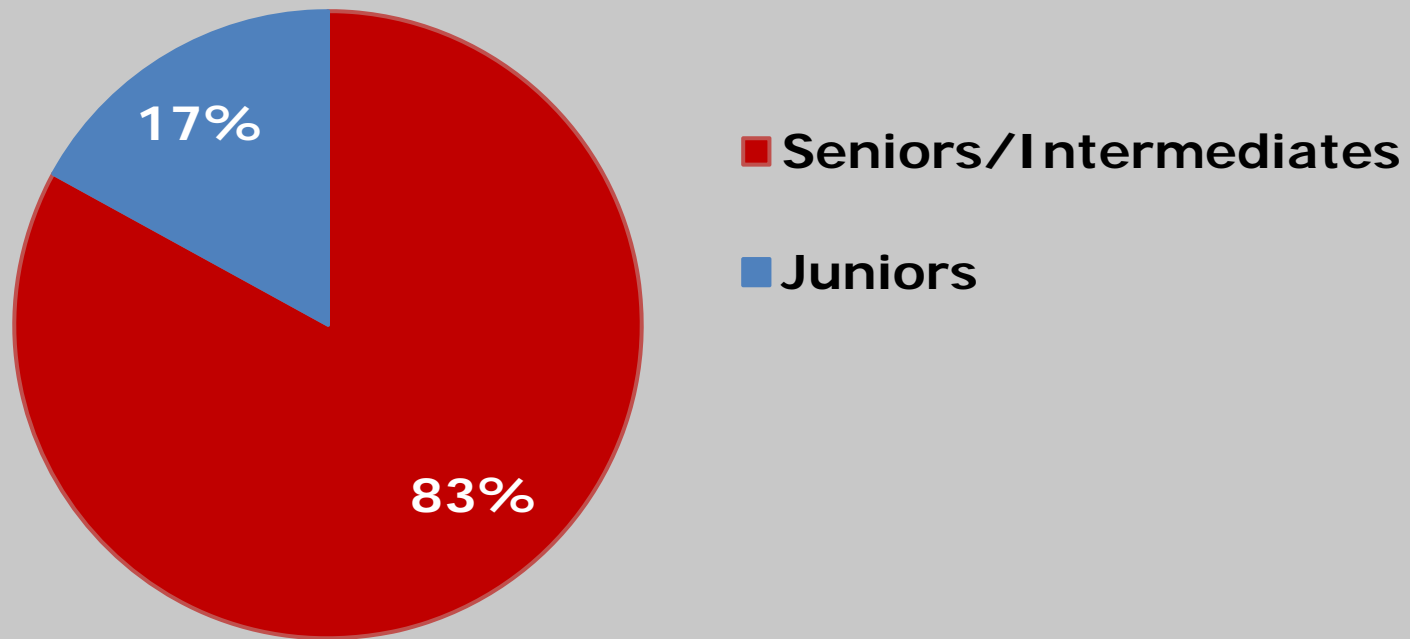
3 months ended July 31, 2017



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Drilling Revenue by Customer

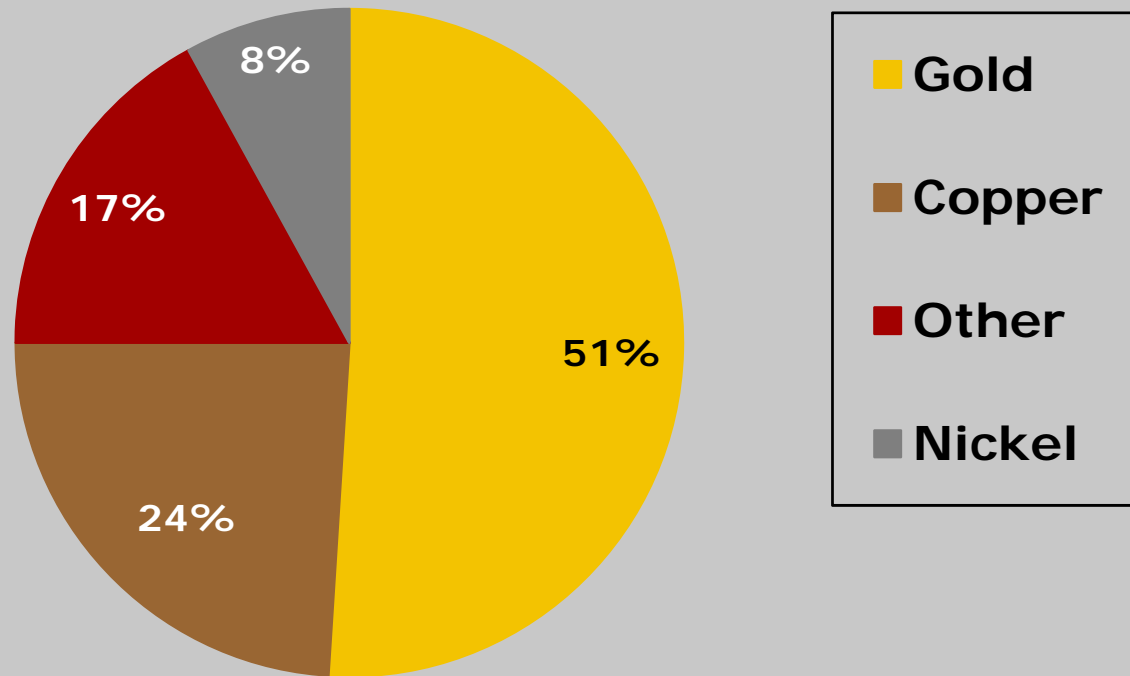
3 months ended July 31, 2017



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Drilling Revenue by Commodity

3 months ended July 31, 2017



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Positive Industry Developments

- Production continued, meaning mines/reserves are getting depleted at a rapid rate while not being replaced.
- Mineral reserves of the top gold companies decreased by 15% over last 2 years.
- Copper reserves expected to fall into deficit in the next few years.

Increase in Exploration Needed

“...If the gold industry fails to reverse the decline in production and reserves, it risks irrelevance ...”

David Garofalo, CEO
Goldcorp Inc.

“It is misguided to think that cutting back on exploration is a good idea, because it creates the most value ... True value is found at the drill bit ...”

Mark Bristow, CEO
Rangold Resources

“... Big miners that do not invest in growth now will hit a "production cliff" in 2021 ... between 2021 and 2025, National Bank estimates output for the 17 gold miners it tracks will plunge by 34 percent ...”

Steve Parsons, Research analyst (mining)
National Bank Financial

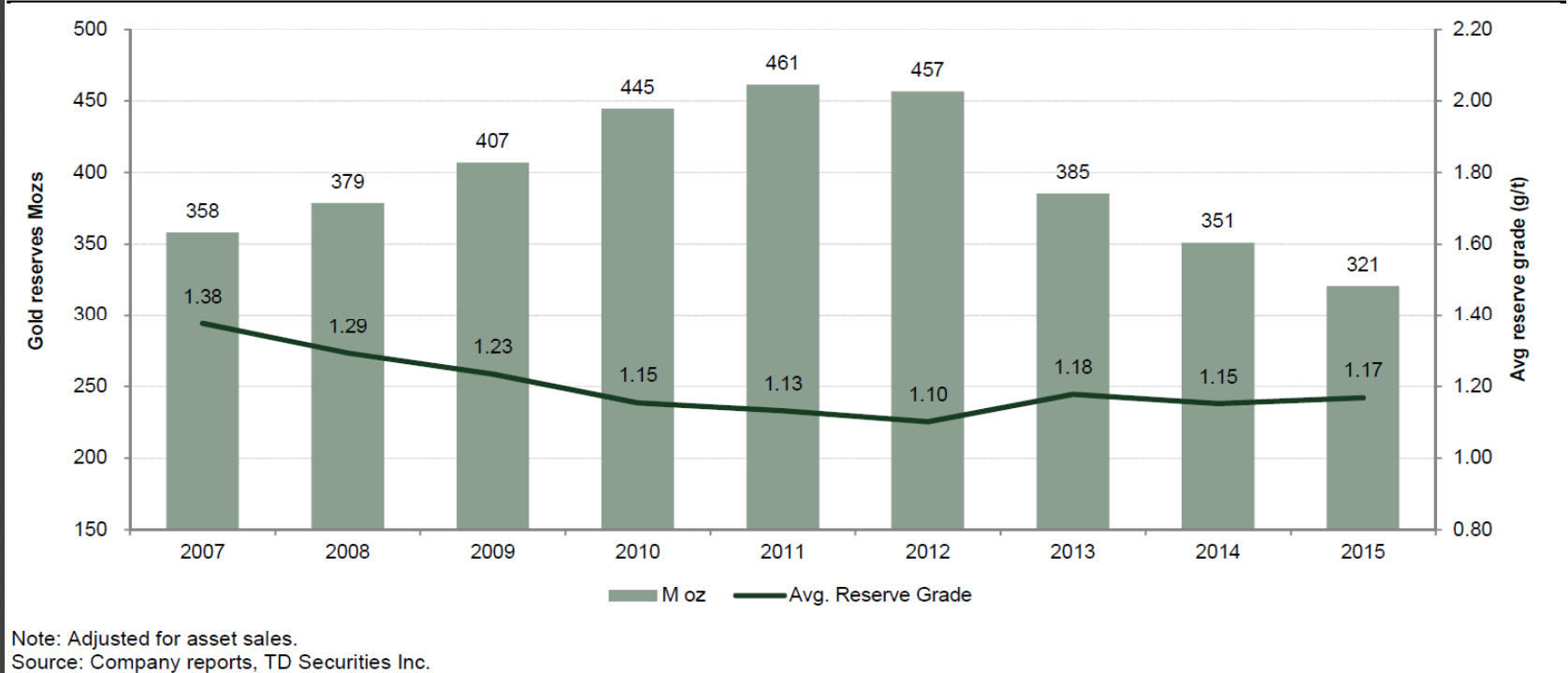
“... Total reserves for the large cap producers are down ~34% from the peak in 2011. The drop highlights that existing exploration budgets are insufficient to keep pace with mining depletion ...”

Steve Green, Director Equity Research
TD Securities Inc.

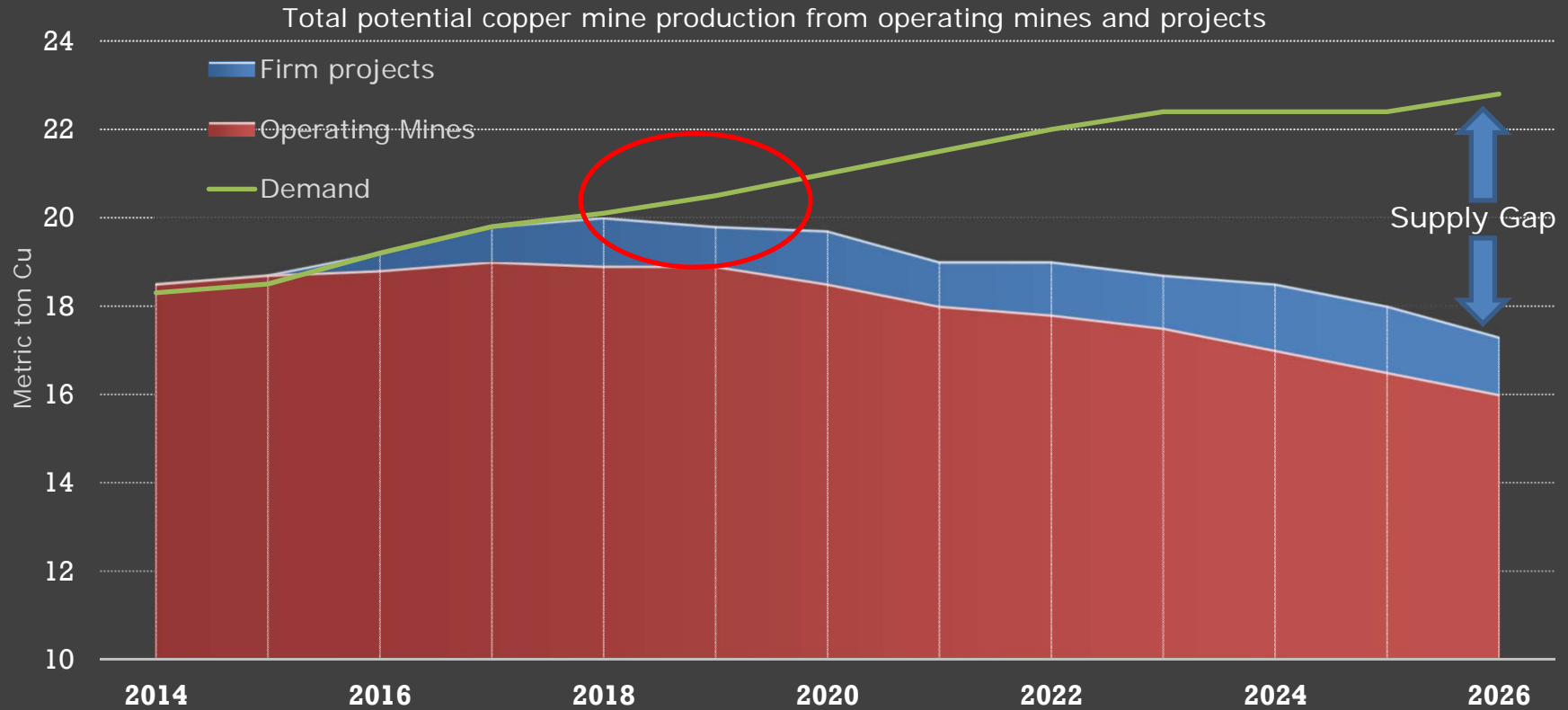
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Gold Reserves Declining Fast

Exhibit 1. Large cap total gold reserves and average grade



Copper Supply Gap



Exploration Drilling Needed

- Takes 10-15 years to bring a mine from exploration stage to production stage.
- Without exploration, most commodities will be in a supply deficit within five years.
- New deposits will be in areas more difficult to access requiring specialized drilling.

Ready for Recovery

Major Drilling is well positioned to meet customers' needs when exploration drilling returns.

- Company has financial resources to:
 - Continue to enhance training and safety systems.
 - Keep equipment in good condition.
 - Maintain core staff and skills.



Questions?



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