

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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
TOTAL REVENUE	\$ 184,966	\$ 189,975	\$ 735,742	\$ 650,415
DIRECT COSTS	138,680	141,527	558,841	510,642
GROSS PROFIT	<u>46,286</u>	<u>48,448</u>	<u>176,901</u>	<u>139,773</u>
OPERATING EXPENSES				
General and administrative	16,290	15,219	64,957	57,043
Other expenses	3,978	3,419	13,358	11,767
(Gain) loss on disposal of property, plant and equipment	(143)	(135)	(912)	(546)
Foreign exchange (gain) loss	722	656	2,758	1,396
Finance (revenues) costs	(668)	385	(832)	1,629
	<u>20,179</u>	<u>19,544</u>	<u>79,329</u>	<u>71,289</u>
EARNINGS BEFORE INCOME TAX	<u>26,107</u>	<u>28,904</u>	<u>97,572</u>	<u>68,484</u>
INCOME TAX EXPENSE (RECOVERY)				
Current	5,458	5,833	22,788	13,285
Deferred	(141)	638	(138)	1,740
	<u>5,317</u>	<u>6,471</u>	<u>22,650</u>	<u>15,025</u>
NET EARNINGS	<u>\$ 20,790</u>	<u>\$ 22,433</u>	<u>\$ 74,922</u>	<u>\$ 53,459</u>
EARNINGS PER SHARE				
Basic	<u>\$ 0.25</u>	<u>\$ 0.27</u>	<u>\$ 0.90</u>	<u>\$ 0.65</u>
Diluted	<u>\$ 0.25</u>	<u>\$ 0.27</u>	<u>\$ 0.90</u>	<u>\$ 0.65</u>

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	
	2023	2022	2023	2022
NET EARNINGS	\$ 20,790	\$ 22,433	\$ 74,922	\$ 53,459
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	1,813	3,523	16,882	7,407
Unrealized gain (loss) on derivatives (net of tax)	(1,844)	854	(1,573)	469
COMPREHENSIVE EARNINGS	\$ 20,759	\$ 26,810	\$ 90,231	\$ 61,335

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2023 and 2022
(in thousands of Canadian dollars)

	Share capital	Retained earnings (deficit)	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2021	\$ 243,379	\$ (22,456)	\$ 1,067	\$ 5,559	\$ 52,614	\$ 280,163
Share issue	12,911	-	-	-	-	12,911
Exercise of stock options	6,893	-	-	(1,913)	-	4,980
Share-based compensation	-	-	-	369	-	369
Stock options expired/forfeited	-	19	-	(19)	-	-
	<u>263,183</u>	<u>(22,437)</u>	<u>1,067</u>	<u>3,996</u>	<u>52,614</u>	<u>298,423</u>
Comprehensive earnings:						
Net earnings	-	53,459	-	-	-	53,459
Unrealized gain (loss) on foreign currency translations	-	-	-	-	7,407	7,407
Unrealized gain (loss) on derivatives	-	-	469	-	-	469
Total comprehensive earnings	<u>-</u>	<u>53,459</u>	<u>469</u>	<u>-</u>	<u>7,407</u>	<u>61,335</u>
BALANCE AS AT APRIL 30, 2022	263,183	31,022	1,536	3,996	60,021	359,758
Exercise of stock options	2,888	-	-	(808)	-	2,080
Share-based compensation	-	-	-	508	-	508
	<u>266,071</u>	<u>31,022</u>	<u>1,536</u>	<u>3,696</u>	<u>60,021</u>	<u>362,346</u>
Comprehensive earnings:						
Net earnings	-	74,922	-	-	-	74,922
Unrealized gain (loss) on foreign currency translations	-	-	-	-	16,882	16,882
Unrealized gain (loss) on derivatives	-	-	(1,573)	-	-	(1,573)
Total comprehensive earnings	<u>-</u>	<u>74,922</u>	<u>(1,573)</u>	<u>-</u>	<u>16,882</u>	<u>90,231</u>
BALANCE AS AT APRIL 30, 2023	\$ 266,071	\$ 105,944	\$ (37)	\$ 3,696	\$ 76,903	\$ 452,577

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES				
Earnings before income tax	\$ 26,107	\$ 28,904	\$ 97,572	\$ 68,484
Operating items not involving cash				
Depreciation and amortization	11,778	11,440	47,478	43,981
(Gain) loss on disposal of property, plant and equipment	(143)	(135)	(912)	(546)
Share-based compensation	131	96	508	369
Finance (revenues) costs recognized in earnings before income tax	(668)	385	(832)	1,629
	<u>37,205</u>	<u>40,690</u>	<u>143,814</u>	<u>113,917</u>
Changes in non-cash operating working capital items	(29,772)	(33,210)	(6,911)	(11,601)
Finance revenues received (costs paid)	668	(385)	832	(1,629)
Income taxes paid	(7,559)	(2,146)	(24,549)	(5,814)
Cash flow from (used in) operating activities	<u>542</u>	<u>4,949</u>	<u>113,186</u>	<u>94,873</u>
FINANCING ACTIVITIES				
Repayment of lease liabilities	(284)	(363)	(1,688)	(1,371)
Repayment of long-term debt	-	-	(30,000)	(355)
Issuance of common shares due to exercise of stock options	212	2,079	2,080	4,980
Proceeds from draw on long-term debt	-	-	-	35,000
Cash flow from (used in) financing activities	<u>(72)</u>	<u>1,716</u>	<u>(29,608)</u>	<u>38,254</u>
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	-	-	(8,789)	(38,050)
Acquisition of property, plant and equipment	(16,610)	(14,958)	(58,690)	(49,939)
Proceeds from disposal of property, plant and equipment	199	242	3,501	2,144
Cash flow from (used in) investing activities	<u>(16,411)</u>	<u>(14,716)</u>	<u>(63,978)</u>	<u>(85,845)</u>
Effect of exchange rate changes	809	1,005	3,572	1,619
INCREASE (DECREASE) IN CASH	(15,132)	(7,046)	23,172	48,901
CASH, BEGINNING OF THE PERIOD	109,564	78,306	71,260	22,359
CASH, END OF THE PERIOD	\$ 94,432	\$ 71,260	\$ 94,432	\$ 71,260

Major Drilling Group International Inc.
Condensed Consolidated Balance Sheets
As at April 30, 2023 and April 30, 2022
(in thousands of Canadian dollars)

	April 30, 2023	April 30, 2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 94,432	\$ 71,260
Trade and other receivables	137,633	142,621
Income tax receivable	2,336	2,037
Inventories	115,128	96,782
Prepaid expenses	10,996	8,960
	360,525	321,660
PROPERTY, PLANT AND EQUIPMENT	215,085	198,196
RIGHT-OF-USE ASSETS	5,637	5,479
DEFERRED INCOME TAX ASSETS	4,444	4,351
GOODWILL	22,690	22,798
INTANGIBLE ASSETS	3,304	4,596
	\$ 611,685	\$ 557,080
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 102,144	\$ 102,596
Income tax payable	3,674	5,022
Current portion of lease liabilities	1,617	1,502
Current portion of contingent consideration	7,138	8,619
	114,573	117,739
LEASE LIABILITIES	3,965	3,885
CONTINGENT CONSIDERATION	7,975	14,288
LONG-TERM DEBT	19,972	50,000
DEFERRED INCOME TAX LIABILITIES	12,623	11,410
	159,108	197,322
SHAREHOLDERS' EQUITY		
Share capital	266,071	263,183
Retained earnings	105,944	31,022
Other reserves	(37)	1,536
Share-based payments reserve	3,696	3,996
Foreign currency translation reserve	76,903	60,021
	452,577	359,758
	\$ 611,685	\$ 557,080