

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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
TOTAL REVENUE	\$ 95,412	\$ 81,469	\$ 342,326	\$ 300,588
DIRECT COSTS	72,266	61,860	268,043	240,370
GROSS PROFIT	<u>23,146</u>	<u>19,609</u>	<u>74,283</u>	<u>60,218</u>
OPERATING EXPENSES				
General and administrative	12,243	11,678	47,716	44,594
Other expenses	1,289	2,627	3,504	5,239
(Gain) loss on disposal of property, plant and equipment	(157)	(316)	(206)	48
Foreign exchange (gain) loss	(395)	780	(1,390)	390
Finance costs	225	90	782	331
Depreciation of property, plant and equipment	11,817	12,104	47,496	48,955
Amortization of intangible assets	-	660	657	2,625
	<u>25,022</u>	<u>27,623</u>	<u>98,559</u>	<u>102,182</u>
LOSS BEFORE INCOME TAX	<u>(1,876)</u>	<u>(8,014)</u>	<u>(24,276)</u>	<u>(41,964)</u>
INCOME TAX - PROVISION (RECOVERY)				
Current	2,633	2,858	7,824	8,999
Deferred	(163)	(2,641)	(9,648)	(8,899)
	<u>2,470</u>	<u>217</u>	<u>(1,824)</u>	<u>100</u>
NET LOSS	<u>\$ (4,346)</u>	<u>\$ (8,231)</u>	<u>\$ (22,452)</u>	<u>\$ (42,064)</u>
LOSS PER SHARE				
Basic	<u>\$ (0.05)</u>	<u>\$ (0.10)</u>	<u>\$ (0.28)</u>	<u>\$ (0.52)</u>
Diluted	<u>\$ (0.05)</u>	<u>\$ (0.10)</u>	<u>\$ (0.28)</u>	<u>\$ (0.52)</u>

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

	Three months ended April 30 (unaudited)		Twelve months ended April 30	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
NET LOSS	\$ (4,346)	\$ (8,231)	\$ (22,452)	\$ (42,064)
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations (net of tax)	10,164	11,724	(16,766)	24,891
Unrealized gain (loss) on derivatives (net of tax)	<u>8</u>	<u>(86)</u>	<u>(127)</u>	<u>(163)</u>
COMPREHENSIVE EARNINGS (LOSS)	<u>\$ 5,826</u>	<u>\$ 3,407</u>	<u>\$ (39,345)</u>	<u>\$ (17,336)</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2018 and 2017
(in thousands of Canadian dollars)

	Share capital	Reserves	Share-based payments reserve	Retained earnings	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2016	\$ 239,726	\$ 326	\$ 18,317	\$ 105,876	\$ 61,896	\$ 426,141
Exercise of stock options	25	-	(4)	-	-	21
Share-based compensation	-	-	937	-	-	937
	<u>239,751</u>	<u>326</u>	<u>19,250</u>	<u>105,876</u>	<u>61,896</u>	<u>427,099</u>
Comprehensive earnings:						
Net loss	-	-	-	(42,064)	-	(42,064)
Unrealized gain on foreign currency translations	-	-	-	-	24,891	24,891
Unrealized loss on derivatives	-	(163)	-	-	-	(163)
Total comprehensive loss	<u>-</u>	<u>(163)</u>	<u>-</u>	<u>(42,064)</u>	<u>24,891</u>	<u>(17,336)</u>
BALANCE AS AT APRIL 30, 2017	\$ 239,751	\$ 163	\$ 19,250	\$ 63,812	\$ 86,787	\$ 409,763
Exercise of stock options	1,513	-	(310)	-	-	1,203
Share-based compensation	-	-	781	-	-	781
	<u>241,264</u>	<u>163</u>	<u>19,721</u>	<u>63,812</u>	<u>86,787</u>	<u>411,747</u>
Comprehensive earnings:						
Net loss	-	-	-	(22,452)	-	(22,452)
Unrealized loss on foreign currency translations	-	-	-	-	(16,766)	(16,766)
Unrealized loss on derivatives	-	(127)	-	-	-	(127)
Total comprehensive loss	<u>-</u>	<u>(127)</u>	<u>-</u>	<u>(22,452)</u>	<u>(16,766)</u>	<u>(39,345)</u>
BALANCE AS AT APRIL 30, 2018	\$ 241,264	\$ 36	\$ 19,721	\$ 41,360	\$ 70,021	\$ 372,402

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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES				
Loss before income tax	\$ (1,876)	\$ (8,014)	\$ (24,276)	\$ (41,964)
Operating items not involving cash				
Depreciation and amortization	11,817	12,764	48,153	51,580
(Gain) loss on disposal of property, plant and equipment	(157)	(316)	(206)	48
Share-based compensation	166	232	781	937
Finance costs recognized in loss before income tax	225	90	782	331
	<u>10,175</u>	<u>4,756</u>	<u>25,234</u>	<u>10,932</u>
Changes in non-cash operating working capital items	(18,013)	(7,783)	(8,397)	(8,036)
Finance costs paid	(225)	(90)	(782)	(331)
Income taxes paid	(1,285)	(1,581)	(5,883)	(5,810)
Cash flow (used in) from operating activities	<u>(9,348)</u>	<u>(4,698)</u>	<u>10,172</u>	<u>(3,245)</u>
FINANCING ACTIVITIES				
Repayment of long-term debt	(756)	(829)	(3,207)	(5,445)
Proceeds from draw on long-term debt	-	-	15,000	-
Issuance of common shares due to exercise of stock options	-	-	1,203	21
Cash flow (used in) from financing activities	<u>(756)</u>	<u>(829)</u>	<u>12,996</u>	<u>(5,424)</u>
INVESTING ACTIVITIES				
Payment of consideration for previous business acquisition	-	-	(5,135)	(3,881)
Acquisition of property, plant and equipment (net of direct financing)	(4,757)	(7,267)	(22,510)	(17,652)
Proceeds from disposal of property, plant and equipment	799	1,666	2,662	3,223
Cash flow used in investing activities	<u>(3,958)</u>	<u>(5,601)</u>	<u>(24,983)</u>	<u>(18,310)</u>
Effect of exchange rate changes	839	1,560	(2,904)	2,726
DECREASE IN CASH	(13,223)	(9,568)	(4,719)	(24,253)
CASH, BEGINNING OF THE PERIOD	34,479	35,543	25,975	50,228
CASH, END OF THE PERIOD	\$ 21,256	\$ 25,975	\$ 21,256	\$ 25,975

Major Drilling Group International Inc.
Condensed Consolidated Balance Sheets
As at April 30, 2018 and April 30, 2017
(in thousands of Canadian dollars)

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 21,256	\$ 25,975
Trade and other receivables	88,372	72,385
Note receivable	495	476
Income tax receivable	4,517	5,771
Inventories	82,519	88,047
Prepaid expenses	2,924	3,210
	200,083	195,864
NOTE RECEIVABLE	559	1,055
PROPERTY, PLANT AND EQUIPMENT	185,364	221,524
DEFERRED INCOME TAX ASSETS	23,196	17,026
GOODWILL	57,851	58,432
INTANGIBLE ASSETS	-	669
	\$ 467,053	\$ 494,570
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 55,906	\$ 48,359
Income tax payable	3,794	3,036
Contingent consideration	-	5,135
Current portion of long-term debt	1,934	3,291
	61,634	59,821
LONG-TERM DEBT	17,407	4,544
DEFERRED INCOME TAX LIABILITIES	15,610	20,442
	94,651	84,807
SHAREHOLDERS' EQUITY		
Share capital	241,264	239,751
Reserves	36	163
Share-based payments reserve	19,721	19,250
Retained earnings	41,360	63,812
Foreign currency translation reserve	70,021	86,787
	372,402	409,763
	\$ 467,053	\$ 494,570