

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>2020</u>	2019	<u>2020</u>	2019
TOTAL REVENUE	\$ 88,784	\$ 100,397	\$ 409,144	\$ 384,822
DIRECT COSTS	79,383	87,018	348,501	333,749
GROSS PROFIT	<u>9,401</u>	<u>13,379</u>	<u>60,643</u>	<u>51,073</u>
OPERATING EXPENSES				
General and administrative	11,080	11,223	48,042	47,579
Other expenses	80	923	2,846	4,228
Loss (gain) on disposal of property, plant and equipment	127	33	(44)	(342)
Foreign exchange loss	735	334	949	1,295
Finance costs	392	182	1,108	775
Impairment of goodwill	58,743	-	58,743	-
Restructuring charge	2,437	977	4,553	7,874
	<u>73,594</u>	<u>13,672</u>	<u>116,197</u>	<u>61,409</u>
LOSS BEFORE INCOME TAX	<u>(64,193)</u>	<u>(293)</u>	<u>(55,554)</u>	<u>(10,336)</u>
INCOME TAX PROVISION				
Current	758	1,653	5,617	7,761
Deferred	9,356	1,011	9,791	(13)
	<u>10,114</u>	<u>2,664</u>	<u>15,408</u>	<u>7,748</u>
NET LOSS	<u>\$ (74,307)</u>	<u>\$ (2,957)</u>	<u>\$ (70,962)</u>	<u>\$ (18,084)</u>
LOSS PER SHARE				
Basic	<u>\$ (0.92)</u>	<u>\$ (0.04)</u>	<u>\$ (0.88)</u>	<u>\$ (0.23)</u>
Diluted	<u>\$ (0.92)</u>	<u>\$ (0.04)</u>	<u>\$ (0.88)</u>	<u>\$ (0.23)</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	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
NET LOSS	\$ (74,307)	\$ (2,957)	\$ (70,962)	\$ (18,084)
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain on foreign currency translations	11,496	3,767	2,857	8,762
Unrealized loss on derivatives (net of tax)	<u>(917)</u>	<u>(287)</u>	<u>(41)</u>	<u>(606)</u>
COMPREHENSIVE (LOSS) EARNINGS	<u>\$ (63,728)</u>	<u>\$ 523</u>	<u>\$ (68,146)</u>	<u>\$ (9,928)</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2020 and 2019
(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, 2018*	\$ 241,264	\$ 45,159	\$ 36	\$ 15,922	\$ 70,021	\$ 372,402
Share-based compensation	-	-	-	526	-	526
Stock options expired	-	1,945	-	(1,945)	-	-
	<u>241,264</u>	<u>47,104</u>	<u>36</u>	<u>14,503</u>	<u>70,021</u>	<u>372,928</u>
Comprehensive earnings:						
Net loss	-	(18,084)	-	-	-	(18,084)
Unrealized gain on foreign currency translations	-	-	-	-	8,762	8,762
Unrealized loss on derivatives	-	-	(606)	-	-	(606)
Total comprehensive loss	-	<u>(18,084)</u>	<u>(606)</u>	<u>-</u>	<u>8,762</u>	<u>(9,928)</u>
BALANCE AS AT APRIL 30, 2019	<u>\$ 241,264</u>	<u>\$ 29,020</u>	<u>\$ (570)</u>	<u>\$ 14,503</u>	<u>\$ 78,783</u>	<u>\$ 363,000</u>
BALANCE AS AT MAY 1, 2019	\$ 241,264	\$ 29,020	\$ (570)	\$ 14,503	\$ 78,783	\$ 363,000
Share issue	1,925	-	-	-	-	1,925
Share-based compensation	-	-	-	267	-	267
Stock options expired	-	6,251	-	(6,251)	-	-
	<u>243,189</u>	<u>35,271</u>	<u>(570)</u>	<u>8,519</u>	<u>78,783</u>	<u>365,192</u>
Comprehensive earnings:						
Net loss	-	(70,962)	-	-	-	(70,962)
Unrealized gain on foreign currency translations	-	-	-	-	2,857	2,857
Unrealized loss on derivatives	-	-	(41)	-	-	(41)
Total comprehensive loss	-	<u>(70,962)</u>	<u>(41)</u>	<u>-</u>	<u>2,857</u>	<u>(68,146)</u>
BALANCE AS AT APRIL 30, 2020	<u>\$ 243,189</u>	<u>\$ (35,691)</u>	<u>\$ (611)</u>	<u>\$ 8,519</u>	<u>\$ 81,640</u>	<u>\$ 297,046</u>

*Opening balances have been allocated to include expired or forfeited stock options of \$3,799, previously recorded in share-based payments reserve, in retained earnings (deficit), consistent with current year presentation.

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	
	2020	2019	2020	2019
OPERATING ACTIVITIES				
Loss before income tax	\$ (64,193)	\$ (293)	\$ (55,554)	\$ (10,336)
Operating items not involving cash				
Depreciation of property, plant and equipment	9,819	9,817	39,353	40,909
Amortization of intangible assets	94	-	189	-
Loss (gain) on disposal of property, plant and equipment	127	33	(44)	(342)
Share-based compensation	73	123	267	526
Restructuring charge (non-cash portion)	1,966	1,227	3,469	7,274
Impairment of goodwill	58,743	-	58,743	-
Finance costs recognized in loss before income tax	392	182	1,108	775
	<u>7,021</u>	<u>11,089</u>	<u>47,531</u>	<u>38,806</u>
Changes in non-cash operating working capital items	(4,351)	(14,528)	1,692	(7,345)
Finance costs paid	(392)	(182)	(1,108)	(775)
Income taxes recovered (paid)	181	(2,851)	(6,004)	(9,724)
Cash flow from (used in) operating activities	<u>2,459</u>	<u>(6,472)</u>	<u>42,111</u>	<u>20,962</u>
FINANCING ACTIVITIES				
Repayment of lease liabilities	(10)	-	(1,300)	-
Repayment of long-term debt	(249)	(509)	(1,057)	(2,137)
Proceeds from draw on long-term debt	35,000	-	35,000	-
Cash flow from (used in) financing activities	<u>34,741</u>	<u>(509)</u>	<u>32,643</u>	<u>(2,137)</u>
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	-	-	(13,945)	-
Acquisition of property, plant and equipment	(7,149)	(6,321)	(32,041)	(25,487)
Proceeds from disposal of property, plant and equipment	456	2,290	1,256	11,933
Cash flow used in investing activities	<u>(6,693)</u>	<u>(4,031)</u>	<u>(44,730)</u>	<u>(13,554)</u>
Effect of exchange rate changes	1,188	387	1,043	839
INCREASE (DECREASE) IN CASH	31,695	(10,625)	31,067	6,110
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	26,738	37,991	27,366	21,256
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 58,433	\$ 27,366	\$ 58,433	\$ 27,366

Major Drilling Group International Inc.
Condensed Consolidated Balance Sheets
As at April 30, 2020 and April 30, 2019
(in thousands of Canadian dollars)

	April 30, 2020	April 30, 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 58,433	\$ 27,366
Trade and other receivables	71,597	88,029
Note receivable	44	560
Income tax receivable	4,350	3,978
Inventories	99,823	90,325
Prepaid expenses	4,497	5,099
	238,744	215,357
PROPERTY, PLANT AND EQUIPMENT	168,906	164,266
DEFERRED INCOME TAX ASSETS	9,613	23,374
GOODWILL	7,708	58,300
INTANGIBLE ASSETS	946	-
	\$ 425,917	\$ 461,297
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 55,858	\$ 63,376
Income tax payable	926	1,209
Current portion of lease liabilities	1,121	-
Current portion of long-term debt	1,024	1,060
	58,929	65,645
LEASE LIABILITIES	2,701	-
CONTINGENT CONSIDERATION	1,807	-
LONG-TERM DEBT	50,333	16,298
DEFERRED INCOME TAX LIABILITIES	15,101	16,354
	128,871	98,297
SHAREHOLDERS' EQUITY		
Share capital	243,189	241,264
Retained earnings (deficit)	(35,691)	29,020
Other reserves	(611)	(570)
Share-based payments reserve	8,519	14,503
Foreign currency translation reserve	81,640	78,783
	297,046	363,000
	\$ 425,917	\$ 461,297