NEWS RELEASE

Major Drilling Announces Second Quarter Results

MONCTON, New Brunswick (November 26, 2012) – Major Drilling Group International Inc. (TSX: MDI) today reported results for its second quarter of fiscal year 2013, ended October 31, 2012.

Highlights

In millions of Canadian dollars (except earnings per share)	**Q2-13**	**Q2-12**	**YTD-13**	**YTD-12**
Revenue	$199.6	$213.9	$437.2	$378.0
Gross profit	66.7	74.1	148.0	125.6
As percentage of sales	33.4%	34.6%	33.8%	33.2%
EBITDA(1)	47.9	54.8	107.9	90.4
As percentage of revenue	24.0%	25.6%	24.7%	23.9%
Net earnings	22.3	31.6	54.2	49.5
Earnings per share	0.28	0.43	0.69	0.68

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

- Net cash position (net of debt) has improved by $43 million and stands at $30 million.

- Major Drilling posted quarterly revenue of $199.6 million, down 7% from the $213.9 million recorded for the same quarter last year.

- Gross margin percentage for the quarter was 33.4%, compared to 34.6% for the corresponding period last year.

- EBITDA remained strong at 24% of revenue.

- Net earnings were $22.3 million or $0.28 per share ($0.28 per share diluted) for the quarter, compared to net earnings of $31.6 million or $0.43 per share ($0.42 per share diluted) for the prior year quarter.

"As expected during the quarter, two general factors contributed to a decline in revenue. Many mining companies did not extend their activities beyond their original budgets. Last year, most senior companies continued their drilling efforts well into November and December. While revenue from senior and intermediate companies actually increased year-over-year by some $20 million, we saw a decline in our activities with junior mining companies. In fact, 78% of our revenue during the quarter came from senior and intermediate customers. Many of these projects are slated to continue and are expected to create a solid base for our operations in calendar 2013," said Francis McGuire, President and CEO of Major Drilling Group International Inc.

“During the quarter, four branches faced specific challenges. Australia had many projects canceled due to high costs, the high Australian dollar and new mining taxes. Mongolia and Argentina were affected by political uncertainty, although both started to recover somewhat late in the quarter. Finally, Mexico had many projects delayed or canceled as this region has a larger proportion of junior customers.”

“It is important to note that we are now in our third quarter, seasonally the weakest quarter of our fiscal year, as mining and exploration companies shut down, often for extended periods over the holiday season. Holiday breaks are expected to be longer this year and November will not have the benefit of the program extensions that we had last year. This will lead to a drop in activity as compared to Q3 last year. Weather can also play an important role in affecting operations. As we have experienced in some past years, we expect to generate a seasonal loss in the upcoming third quarter before recovering to Q2 activity levels in the fourth quarter.”

“Looking forward, if customers go ahead with their stated plans, we see consistent levels of activity coming in calendar 2013 from both the senior and intermediate mining houses as well as junior companies with projects in development. The bidding activity in most regions has been very similar to last year with the exceptions of Australia and Argentina. We do note that the requested start date in many of these bids is slightly later than last year. Based on current customer plans, we expect demand for specialized drilling to continue in the year ahead. Specialized drilling continues to form the cornerstone of our corporate strategy. Although there has been a recent increase in junior financing activity, we have not yet seen any significant increase in their activity levels. With this in mind, we have been able to reduce our general and administrative costs by 9% over the past three months in part related to the integration of the Bradley operations,” said Mr. McGuire.

“In terms of our financial position, we have one of the most solid balance sheets in our industry and are now debt free net of cash. Our total net cash position, net of debt, was at $30 million at the end of the quarter, an improvement of $43 million from the previous quarter. This situation allows us to respond to well-priced opportunities as they arise.”

“Capital expenditures for the quarter were $17.8 million as we purchased 21 rigs while retiring 8 rigs through our modernization program. Sixteen of these rigs are specialized as we continue to foresee the need to expand our specialized fleet. We also see opportunities to expand our underground operation as more mines progress through the next stage of their mine life. In fact, 60% of our rigs are now less than five years old in an industry where rigs tend to last 20 years. Also, subsequent to quarter-end, we purchased the Canadian assets of Landdrill International Limited. Through this, we acquired 15 compatible rigs that are less than three years old, as well as ancillary equipment and inventory for a total purchase price of approximately $4.0 million. This will help reduce our capital expenditures for fiscal 2014 by some $10 million.”

Second quarter ended October 31, 2012

Total revenue for the quarter was $199.6 million, down 7% from the $213.9 million recorded in the same quarter last year. Reduction in revenue came mainly from four branches: Australia where projects have been canceled due to high costs and new mining taxes, Mongolia and Argentina, which were affected by political uncertainty and Mexico, which has a higher proportion of junior customers.

Revenue for the quarter from Canada-U.S. drilling operations increased by 12% to $94.0 million compared to the same period last year. In Canada, operations from the Bradley acquisition accounted for the increase as our U.S. operations were relatively flat.

South and Central American revenue was down 25% to $50.9 million for the quarter, compared to the prior year quarter. Almost all of this decrease is attributable to Mexico, which has a larger proportion of junior customers struggling with financing and Argentina, which is affected by political uncertainty.

Australian, Asian and African operations reported revenue of $54.8 million, down 11% from the same period last year. The decrease came mainly from Australia where projects have been canceled due to high costs and new mining taxes and Mongolia, which is affected by political uncertainty. These decreases offset new or increased operations in the Philippines (Bradley), Burkina Faso and Mozambique.

The overall gross margin percentage for the quarter was 33.4% compared to 34.6% for the same period last year. A higher proportion of demobilizations due to contract shutdowns was the main contributor to this slight margin decrease.

General and administrative costs were $15.8 million for the quarter compared to $13.1 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. As compared to the first quarter just passed, general and administrative costs have decreased by 9% over the past three months.

Other expenses for the quarter were $3.3 million, down $2.7 million from the $6.0 million reported in the prior year quarter, due primarily to lower incentive compensation expenses given the Company's decreased profitability compared to Q2 last year.

The provision for income tax for the quarter was $11.4 million compared to $12.9 million for the prior year period. The tax expense for the quarter was impacted by differences in tax rates between regions.

Non-GAAP Financial Measures

In this news release, the Company uses the following non-GAAP financial measures: EBITDA and EBITDA as a percentage of revenue. 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 ***Tuesday, November 27, 2012 at 9:00 AM (EST).*** *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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