

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	
	2021	2020	2021	2020
TOTAL REVENUE	\$ 128,117	\$ 88,784	\$ 432,076	\$ 409,144
DIRECT COSTS	113,064	79,383	367,988	348,501
GROSS PROFIT	15,053	9,401	64,088	60,643
OPERATING EXPENSES				
General and administrative	12,547	11,080	47,083	48,042
Other expenses	769	80	4,110	2,846
(Gain) loss on disposal of property, plant and equipment	57	127	(394)	(44)
Foreign exchange (gain) loss	(1,160)	735	(1,465)	949
Finance costs	207	392	1,168	1,108
Impairment of goodwill	-	58,743	-	58,743
Restructuring charge	-	2,437	-	4,553
	12,420	73,594	50,502	116,197
EARNINGS (LOSS) BEFORE INCOME TAX	2,633	(64,193)	13,586	(55,554)
INCOME TAX PROVISION (RECOVERY)				
Current	(938)	758	3,822	5,617
Deferred	1,227	9,356	(270)	9,791
	289	10,114	3,552	15,408
NET EARNINGS (LOSS)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
EARNINGS (LOSS) PER SHARE				
Basic	\$ 0.03	\$ (0.92)	\$ 0.12	\$ (0.88)
Diluted	\$ 0.03	\$ (0.92)	\$ 0.12	\$ (0.88)

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	
	2021	2020	2021	2020
NET EARNINGS (LOSS)	\$ 2,344	\$ (74,307)	\$ 10,034	\$ (70,962)
OTHER COMPREHENSIVE EARNINGS (LOSS)				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	(8,816)	11,496	(29,026)	2,857
Unrealized gain (loss) on derivatives (net of tax)	(157)	(917)	1,678	(41)
COMPREHENSIVE EARNINGS (LOSS)	<u>\$ (6,629)</u>	<u>\$ (63,728)</u>	<u>\$ (17,314)</u>	<u>\$ (68,146)</u>

Major Drilling Group International Inc.
Condensed Consolidated Statements of Changes in Equity
For the twelve months ended April 30, 2021 and 2020
(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, 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 earnings	-	(70,962)	-	-	-	(70,962)
Unrealized gain (loss) on foreign currency translations	-	-	-	-	2,857	2,857
Unrealized gain (loss) on derivatives	-	-	(41)	-	-	(41)
Total comprehensive earnings (loss)	<u>-</u>	<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>
BALANCE AS AT MAY 1, 2020	\$ 243,189	\$ (35,691)	\$ (611)	\$ 8,519	\$ 81,640	\$ 297,046
Exercise of stock options	190	-	-	(55)	-	135
Share-based compensation	-	-	-	296	-	296
Stock options expired	-	3,201	-	(3,201)	-	-
	<u>243,379</u>	<u>(32,490)</u>	<u>(611)</u>	<u>5,559</u>	<u>81,640</u>	<u>297,477</u>
Comprehensive earnings:						
Net earnings	-	10,034	-	-	-	10,034
Unrealized gain (loss) on foreign currency translations	-	-	-	-	(29,026)	(29,026)
Unrealized gain (loss) on derivatives	-	-	1,678	-	-	1,678
Total comprehensive earnings (loss)	<u>-</u>	<u>10,034</u>	<u>1,678</u>	<u>-</u>	<u>(29,026)</u>	<u>(17,314)</u>
BALANCE AS AT APRIL 30, 2021	<u>\$ 243,379</u>	<u>\$ (22,456)</u>	<u>\$ 1,067</u>	<u>\$ 5,559</u>	<u>\$ 52,614</u>	<u>\$ 280,163</u>

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	
	2021	2020	2021	2020
OPERATING ACTIVITIES				
Earnings (loss) before income tax	\$ 2,633	\$ (64,193)	\$ 13,586	\$ (55,554)
Operating items not involving cash				
Depreciation and amortization	9,112	9,913	39,160	39,542
(Gain) loss on disposal of property, plant and equipment	57	127	(394)	(44)
Share-based compensation	74	73	296	267
Restructuring charge (non-cash portion)	-	1,966	-	3,469
Impairment of goodwill	-	58,743	-	58,743
Finance costs recognized in earnings (loss) before income tax	207	392	1,168	1,108
	<u>12,083</u>	<u>7,021</u>	<u>53,816</u>	<u>47,531</u>
Changes in non-cash operating working capital items	(6,335)	(4,351)	(13,138)	1,692
Finance costs paid	(207)	(392)	(1,168)	(1,108)
Income taxes (paid) recovered	(1,364)	181	(5,062)	(6,004)
Cash flow from (used in) operating activities	<u>4,177</u>	<u>2,459</u>	<u>34,448</u>	<u>42,111</u>
FINANCING ACTIVITIES				
Repayment of lease liabilities	(395)	(10)	(1,362)	(1,300)
Repayment of long-term debt	(252)	(249)	(36,004)	(1,057)
Issuance of common shares due to exercise of stock options	94	-	135	-
Proceeds from draw on long-term debt	-	35,000	-	35,000
Cash flow from (used in) financing activities	<u>(553)</u>	<u>34,741</u>	<u>(37,231)</u>	<u>32,643</u>
INVESTING ACTIVITIES				
Business acquisitions (net of cash acquired)	-	-	-	(13,945)
Acquisition of property, plant and equipment	(10,690)	(7,149)	(31,303)	(32,041)
Proceeds from disposal of property, plant and equipment	892	456	1,925	1,256
Cash flow from (used in) investing activities	<u>(9,798)</u>	<u>(6,693)</u>	<u>(29,378)</u>	<u>(44,730)</u>
Effect of exchange rate changes	(1,418)	1,188	(3,913)	1,043
INCREASE (DECREASE) IN CASH	(7,592)	31,695	(36,074)	31,067
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	29,951	26,738	58,433	27,366
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 22,359	\$ 58,433	\$ 22,359	\$ 58,433

Major Drilling Group International Inc.

Condensed Consolidated Balance Sheets

As at April 30, 2021 and April 30, 2020

(in thousands of Canadian dollars)

	April 30, 2021	April 30, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 22,359	\$ 58,433
Trade and other receivables	102,571	71,641
Income tax receivable	5,973	4,350
Inventories	85,585	99,823
Prepaid expenses	6,710	4,497
	223,198	238,744
PROPERTY, PLANT AND EQUIPMENT	144,382	165,103
RIGHT-OF-USE ASSETS	3,773	3,803
DEFERRED INCOME TAX ASSETS	8,903	9,613
GOODWILL	7,708	7,708
INTANGIBLE ASSETS	568	946
	\$ 388,532	\$ 425,917
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	\$ 73,083	\$ 55,858
Income tax payable	1,639	926
Current portion of lease liabilities	803	1,121
Current portion of long-term debt	356	1,024
	75,881	58,929
LEASE LIABILITIES	2,943	2,701
CONTINGENT CONSIDERATION	1,907	1,807
LONG-TERM DEBT	15,106	50,333
DEFERRED INCOME TAX LIABILITIES	12,532	15,101
	108,369	128,871
SHAREHOLDERS' EQUITY		
Share capital	243,379	243,189
Retained earnings (deficit)	(22,456)	(35,691)
Other reserves	1,067	(611)
Share-based payments reserve	5,559	8,519
Foreign currency translation reserve	52,614	81,640
	280,163	297,046
	\$ 388,532	\$ 425,917