Groupe Forage MAJOR Drilling Group International Inc.

NEWS RELEASE

Major Drilling Reports Record Third Quarter Revenue and Profits

MONCTON, New Brunswick (March 4, 2008) – Major Drilling Group International Inc. (TSX: MDI) today reported results for its third quarter of fiscal year 2008, ended January 31, 2008.

Financial Highlights

$ millions of Canadian dollars (except earnings per share)	Q3-08	Q3-07	YTD-08	YTD-07	12 months to January 31, 2008	12 months to January 31, 2007
Revenue	$120.8	$90.1	$420.3	$286.4	$549.4	$375.3
Gross profit	33.7	25.2	136.0	89.6	179.5	115.5
As percentage of sales	27.9%	28.0%	32.4%	31.3%	32.7%	30.8%
Earnings from continuing ops	7.7	5.7	49.3	28.7	67.1	38.0
Earnings per share from continuing ops	0.32	0.25	2.09	1.24	2.86	1.65
Cash flow from continuing ops (*)	16.3	14.9	73.8	50.4	98.9	65.1

(*) before changes in non-cash working capital items

- Revenue increased over 34 percent in the third quarter to $120.8 million, compared to $90.1 million recorded in the same period last year. This represents the highest level of third quarter revenue in the Company's history.

- Weather conditions caused gross margins for the quarter to remain relatively flat at 27.9 percent compared to 28.0 percent for the corresponding period last year. Gross profit for the quarter was $33.7 million compared to $25.2 million for the prior year quarter.

- Record third quarter earnings from continuing operations were reported at $7.7 million or $0.32 per share, up over 35 percent from $5.7 million or $0.25 per share for the prior year quarter.

- Net earnings for the quarter, after loss on discontinued operations, were $7.2 million or $0.31 per share, up from $5.0 million or $0.22 per share for the prior year quarter.

- Cash from operations, before changes in non-cash working capital items, was $16.3 million for the quarter, compared to $14.9 million for the same quarter last year.

"The Company achieved the highest third quarter revenue and profits in its history. Demand for drilling services continues to increase and customers remain anxious to secure rigs and crews," said Francis McGuire, President and CEO of Major Drilling. "Margins for the third quarter, which is always our seasonally weakest quarter, remained relatively flat as compared to last year at 27.9 percent. Our operations were affected by heavy rains in Africa, Australia, Mexico and Ecuador as well as by extreme weather in Canada, whereas last year weather conditions were uniformly favourable. Also, our record performance would have been even stronger if it were not for the impact of foreign translations. For the quarter, the unfavourable foreign exchange translation impact, when comparing to the effective rates for the same period last year, is estimated at approximately $14 million on revenue and $1.7 million on net earnings. As previously mentioned, we continue to make significant investments in training, and we are on track to meeting our goal of expanding our labour force by 20 percent this year."

"Going forward, the outlook for the fourth quarter looks strong although weather continued to be challenging throughout February. With our on-going training efforts, we anticipate putting 29 new rigs into service during the fourth quarter, rigs that either arrived in the third quarter or will be arriving during the fourth quarter subject to delivery schedules. Seven of these are replacement rigs. In addition, we have increased our inventory during the quarter by $13 million in anticipation of a busy year as well as to avoid any potential supply shortages," noted Mr. McGuire. "We expect demand from gold and copper projects to continue to be strong in calendar 2008 as prices should remain well above economical thresholds required for sustained exploration. Drilling demand from uranium companies is expected to increase in 2008 given the number of projects moving into the pre-feasibility stage around the world. In addition, most observers believe that a slowdown in the U.S. economy would have only a small impact on the demand for base metals as problems on the supply side and continued demand from China and India should keep prices above levels required for exploration," said Mr. McGuire.

"In terms of customer base, most senior and intermediate mining companies, which represent the majority of our customers, have increased their 2008 exploration budgets from 2007. Most of the junior companies that we work for have raised substantial amounts of cash, which should carry their exploration programs through the next six to eight quarters. While financial markets may become more selective in their future support for junior mining, we would expect that projects with good fundamentals will continue to find financing. The need to replace depleting reserves will continue to be the key driver in the industry," said Mr. McGuire.

The Company also takes this opportunity to thank Jonathan Goodman, who has stepped down from the Board of Directors, for his strong input over the course of many years and welcomes to the Board Mr. Derek Pannell, former President and CEO of Noranda/Falconbridge and board member of Teck Cominco. Mr. Pannell brings over 35 years of experience in mining and international business to the Company.

Third quarter ended January 31, 2008

Total revenue for the third quarter was $120.8 million, up 34.1 percent from the $90.1 million recorded for the prior year period.

Revenue from Canada-U.S. drilling operations was up $4.8 million or 15.8 percent to $35.1 million for the quarter compared to $30.3 million for the same period last year. Additional equipment and improved pricing contributed to the growth in that region.

In South and Central America, revenue for the quarter was $38.8 million, up 31.1 percent from $29.6 million recorded in the prior year quarter. Revenue growth was driven primarily by the new acquisitions in Chile and Ecuador, and good internal growth in Mexico.

Australian, Asian and African drilling operations reported revenue of $46.8 million, up some 55.0 percent from $30.2 million reported in the same period last year. The African acquisition, better rig utilization in Australia and a new operation in Armenia accounted for most of the region’s growth.

The overall gross margin percentage for the quarter was relatively flat at 27.9 percent as compared to 28.0 percent for the same period last year. Margin growth was impacted by weather conditions and lower margins in the African operations, which offset the impact of pricing and productivity improvements.

General and administrative costs were $11.2 million for the quarter, compared to $8.8 million for the prior year period. The increase was primarily due to the additional administrative costs relating to the acquisitions in Africa, Chile and Ecuador, additions in management to accommodate growth, and overall cost increases due to increased volume.

Other expenses were $2.6 million for the quarter compared to $2.0 million for the same period last year, due to higher incentive compensation expenses, given the Company’s improved profitability in the current year, and to losses on the disposal of assets.

Foreign exchange loss was $0.4 million for the quarter compared to nil for the prior year period. This is due to the strengthening of the Canadian dollar against the U.S. dollar.

Short-term interest expense was $0.2 million for the quarter compared to revenue of $0.3 million last year, while interest on long-term debt was $0.6 million compared to $0.7 million for the prior year quarter.

Amortization expense increased to $7.0 million for the quarter compared to $5.2 million for the same quarter last year, as a result of increased investment in equipment.

The Company’s tax expense was $4.0 million for the quarter compared to $3.2 million for the same period last year, reflecting the Company’s increased profitability.

Earnings from continuing operations for the quarter were $7.7 million or $0.32 per share ($0.32 per share diluted) compared to $5.7 million or $0.25 per share ($0.24 per share diluted) in the prior year period.

Loss from discontinued operations was $0.4 million or $0.02 per share compared to $0.7 million or $0.03 per share for the same period last year.

Resulting net earnings were $7.2 million or $0.31 per share ($0.30 per share diluted) compared to $5.0 million or $0.22 per share ($0.21 per share diluted) for the same period last year.

Year to date ended January 31, 2008

Revenue for the nine-month period ending January 31, 2008 increased 46.8 percent to $420.3 million from $286.4 million for the corresponding period last year.

Canada-U.S. revenue increased by 31.0 percent or $32.3 million to $136.5 million compared to $104.2 million last year with both countries contributing to this growth.

Revenue in South and Central America increased by 46.1 percent or $39.8 million to $126.1 million, compared to $86.3 million in the prior year period. Internal growth in Mexico and Chile and acquisitions in Chile and Ecuador accounted for most of the growth, with Venezuela and Argentina also making strong contributions.

Revenue in Australia, Asia and Africa increased 64.4 percent or $61.8 million to $157.7 million from $95.9 million in the prior year period. Australia and the new African operations accounted for about two thirds of the growth in this segment. As well, all other countries in the region grew their revenue and the Company commenced operations in Armenia.

Gross margins for the nine-month period were 32.4 percent compared to 31.3 percent last year due mainly to an improving pricing environment. With the increase in revenue and improving gross margins, gross profit for the nine-month period increased by 51.8 percent to $136.0 million compared to $89.6 million for the prior year period.

General and administrative expenses increased to $32.1 million compared to $23.6 million for the same period last year. This increase is primarily due to additions to the management team to accommodate growth, administrative salary increases and the African and Chilean acquisitions.

Other expenses were $10.4 million for the nine-month period compared to $7.1 million for the same period last year due primarily to higher incentive compensation expenses given the Company's improved profitability in the current year, and losses on disposal of assets.

Foreign exchange loss was $2.2 million for the nine-month period compared to $0.4 million in the prior year period as a result of unfavourable variation in the U.S. dollar against the Canadian dollar.

Short-term interest revenue was $0.4 million for the nine-month period compared to $0.3 million last year, while interest expense on long-term debt was flat at $1.9 million compared to the same period last year.

Amortization expense increased to $19.5 million for the nine-month period, compared to $14.6 million for the same period last year, as a result of increased investment in equipment.

The provision for income tax for the nine-month period was $21.0 million compared to $13.6 million for the prior year period reflecting the increase in pre-tax earnings.

Earnings from continuing operations for the nine-month period were $49.3 million or $2.09 per share ($2.06 per share diluted) compared to $28.7 million or $1.24 per share ($1.22 per share diluted) for the same period last year.

Loss from discontinued operations was $0.6 million or $0.02 per share compared to a gain of $12.2 million or $0.53 per share last year.

Resulting net earnings were $48.7 million or $2.07 per share ($2.04 per share diluted) compared to $41.0 million or $1.77 per share ($1.74 per share diluted) for the same period last year.

On a rolling 12-month basis to January 31, 2008, revenue from continuing operations increased by 46.4 percent to $549.4 million compared to $375.3 million for the prior year period. Earnings from continuing operations, on the same rolling 12-month basis, increased by 76.6 percent to $67.1 million from $38.0 million for the corresponding period last year.

Some of the statements contained in this press release may be forward-looking statements, such as estimates and statements that describe or are with respect to the future price of minerals and metals, the Company's future plans, objectives or goals, 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 starting on pages 19 to 22 of the 2007 Annual Report entitled "General Risks and Uncertainties", as filed with the Canadian Securities Administration (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 and mineral exploration activities, Major Drilling maintains operations in Canada, the United States, South and Central America, Australia, Indonesia, Mongolia, Armenia and Africa.

Financial statements are attached.

Major Drilling will provide a simultaneous web cast of its quarterly conference call on ***Tuesday, March 4, 2008 at 9:00 AM (EST).*** *To access the web cast please go to the Major Drilling 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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