

**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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>TOTAL REVENUE</b>	<b>\$ 184,966</b>	\$ 189,975	<b>\$ 735,742</b>	\$ 650,415
<b>DIRECT COSTS</b>	<b>138,680</b>	141,527	<b>558,841</b>	510,642
<b>GROSS PROFIT</b>	<b><u>46,286</u></b>	<u>48,448</u>	<b><u>176,901</u></b>	<u>139,773</u>
<b>OPERATING EXPENSES</b>				
General and administrative	<b>16,290</b>	15,219	<b>64,957</b>	57,043
Other expenses	<b>3,978</b>	3,419	<b>13,358</b>	11,767
(Gain) loss on disposal of property, plant and equipment	<b>(143)</b>	(135)	<b>(912)</b>	(546)
Foreign exchange (gain) loss	<b>722</b>	656	<b>2,758</b>	1,396
Finance (revenues) costs	<b>(668)</b>	385	<b>(832)</b>	1,629
	<b><u>20,179</u></b>	<u>19,544</u>	<b><u>79,329</u></b>	<u>71,289</u>
<b>EARNINGS BEFORE INCOME TAX</b>	<b><u>26,107</u></b>	<u>28,904</u>	<b><u>97,572</u></b>	<u>68,484</u>
<b>INCOME TAX EXPENSE (RECOVERY)</b>				
Current	<b>5,458</b>	5,833	<b>22,788</b>	13,285
Deferred	<b>(141)</b>	638	<b>(138)</b>	1,740
	<b><u>5,317</u></b>	<u>6,471</u>	<b><u>22,650</u></b>	<u>15,025</u>
<b>NET EARNINGS</b>	<b><u>\$ 20,790</u></b>	<u>\$ 22,433</u>	<b><u>\$ 74,922</u></b>	<u>\$ 53,459</u>
<b>EARNINGS PER SHARE</b>				
Basic	<b><u>\$ 0.25</u></b>	<u>\$ 0.27</u>	<b><u>\$ 0.90</u></b>	<u>\$ 0.65</u>
Diluted	<b><u>\$ 0.25</u></b>	<u>\$ 0.27</u>	<b><u>\$ 0.90</u></b>	<u>\$ 0.65</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	
	2023	2022	2023	2022
<b>NET EARNINGS</b>	<b>\$ 20,790</b>	\$ 22,433	<b>\$ 74,922</b>	\$ 53,459
<b>OTHER COMPREHENSIVE EARNINGS</b>				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	<b>1,813</b>	3,523	<b>16,882</b>	7,407
Unrealized gain (loss) on derivatives (net of tax)	<b>(1,844)</b>	854	<b>(1,573)</b>	469
<b>COMPREHENSIVE EARNINGS</b>	<b>\$ 20,759</b>	\$ 26,810	<b>\$ 90,231</b>	\$ 61,335

**Major Drilling Group International Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
For the twelve months ended April 30, 2023 and 2022  
(in thousands of Canadian dollars)

	Share capital	Retained earnings (deficit)	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
<b>BALANCE AS AT MAY 1, 2021</b>	\$ 243,379	\$ (22,456)	\$ 1,067	\$ 5,559	\$ 52,614	\$ 280,163
Share issue	12,911	-	-	-	-	12,911
Exercise of stock options	6,893	-	-	(1,913)	-	4,980
Share-based compensation	-	-	-	369	-	369
Stock options expired/forfeited	-	19	-	(19)	-	-
	<u>263,183</u>	<u>(22,437)</u>	<u>1,067</u>	<u>3,996</u>	<u>52,614</u>	<u>298,423</u>
<b>Comprehensive earnings:</b>						
Net earnings	-	53,459	-	-	-	53,459
Unrealized gain (loss) on foreign currency translations	-	-	-	-	7,407	7,407
Unrealized gain (loss) on derivatives	-	-	469	-	-	469
Total comprehensive earnings	<u>-</u>	<u>53,459</u>	<u>469</u>	<u>-</u>	<u>7,407</u>	<u>61,335</u>
<b>BALANCE AS AT APRIL 30, 2022</b>	<b>263,183</b>	<b>31,022</b>	<b>1,536</b>	<b>3,996</b>	<b>60,021</b>	<b>359,758</b>
Exercise of stock options	2,888	-	-	(808)	-	2,080
Share-based compensation	-	-	-	508	-	508
	<u>266,071</u>	<u>31,022</u>	<u>1,536</u>	<u>3,696</u>	<u>60,021</u>	<u>362,346</u>
<b>Comprehensive earnings:</b>						
Net earnings	-	74,922	-	-	-	74,922
Unrealized gain (loss) on foreign currency translations	-	-	-	-	16,882	16,882
Unrealized gain (loss) on derivatives	-	-	(1,573)	-	-	(1,573)
Total comprehensive earnings	<u>-</u>	<u>74,922</u>	<u>(1,573)</u>	<u>-</u>	<u>16,882</u>	<u>90,231</u>
<b>BALANCE AS AT APRIL 30, 2023</b>	<b>\$ 266,071</b>	<b>\$ 105,944</b>	<b>\$ (37)</b>	<b>\$ 3,696</b>	<b>\$ 76,903</b>	<b>\$ 452,577</b>

**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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>				
Earnings before income tax	\$ 26,107	\$ 28,904	\$ 97,572	\$ 68,484
Operating items not involving cash				
Depreciation and amortization	11,778	11,440	47,478	43,981
(Gain) loss on disposal of property, plant and equipment	(143)	(135)	(912)	(546)
Share-based compensation	131	96	508	369
Finance (revenues) costs recognized in earnings before income tax	(668)	385	(832)	1,629
	<u>37,205</u>	<u>40,690</u>	<u>143,814</u>	<u>113,917</u>
Changes in non-cash operating working capital items	(29,772)	(33,210)	(6,911)	(11,601)
Finance revenues received (costs paid)	668	(385)	832	(1,629)
Income taxes paid	(7,559)	(2,146)	(24,549)	(5,814)
Cash flow from (used in) operating activities	<u>542</u>	<u>4,949</u>	<u>113,186</u>	<u>94,873</u>
<b>FINANCING ACTIVITIES</b>				
Repayment of lease liabilities	(284)	(363)	(1,688)	(1,371)
Repayment of long-term debt	-	-	(30,000)	(355)
Issuance of common shares due to exercise of stock options	212	2,079	2,080	4,980
Proceeds from draw on long-term debt	-	-	-	35,000
Cash flow from (used in) financing activities	<u>(72)</u>	<u>1,716</u>	<u>(29,608)</u>	<u>38,254</u>
<b>INVESTING ACTIVITIES</b>				
Business acquisitions (net of cash acquired)	-	-	(8,789)	(38,050)
Acquisition of property, plant and equipment	(16,610)	(14,958)	(58,690)	(49,939)
Proceeds from disposal of property, plant and equipment	199	242	3,501	2,144
Cash flow from (used in) investing activities	<u>(16,411)</u>	<u>(14,716)</u>	<u>(63,978)</u>	<u>(85,845)</u>
Effect of exchange rate changes	809	1,005	3,572	1,619
<b>INCREASE (DECREASE) IN CASH</b>	<b>(15,132)</b>	<b>(7,046)</b>	<b>23,172</b>	<b>48,901</b>
<b>CASH, BEGINNING OF THE PERIOD</b>	<b>109,564</b>	<b>78,306</b>	<b>71,260</b>	<b>22,359</b>
<b>CASH, END OF THE PERIOD</b>	<b><u>\$ 94,432</u></b>	<b><u>\$ 71,260</u></b>	<b><u>\$ 94,432</u></b>	<b><u>\$ 71,260</u></b>

# Major Drilling Group International Inc. Condensed Consolidated Balance Sheets

As at April 30, 2023 and April 30, 2022  
(in thousands of Canadian dollars)

	April 30, 2023	April 30, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 94,432	\$ 71,260
Trade and other receivables	137,633	142,621
Income tax receivable	2,336	2,037
Inventories	115,128	96,782
Prepaid expenses	10,996	8,960
	360,525	321,660
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>215,085</b>	<b>198,196</b>
<b>RIGHT-OF-USE ASSETS</b>	<b>5,637</b>	<b>5,479</b>
<b>DEFERRED INCOME TAX ASSETS</b>	<b>4,444</b>	<b>4,351</b>
<b>GOODWILL</b>	<b>22,690</b>	<b>22,798</b>
<b>INTANGIBLE ASSETS</b>	<b>3,304</b>	<b>4,596</b>
	\$ 611,685	\$ 557,080
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	\$ 102,144	\$ 102,596
Income tax payable	3,674	5,022
Current portion of lease liabilities	1,617	1,502
Current portion of contingent consideration	7,138	8,619
	114,573	117,739
<b>LEASE LIABILITIES</b>	<b>3,965</b>	<b>3,885</b>
<b>CONTINGENT CONSIDERATION</b>	<b>7,975</b>	<b>14,288</b>
<b>LONG-TERM DEBT</b>	<b>19,972</b>	<b>50,000</b>
<b>DEFERRED INCOME TAX LIABILITIES</b>	<b>12,623</b>	<b>11,410</b>
	159,108	197,322
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	266,071	263,183
Retained earnings	105,944	31,022
Other reserves	(37)	1,536
Share-based payments reserve	3,696	3,996
Foreign currency translation reserve	76,903	60,021
	452,577	359,758
	\$ 611,685	\$ 557,080

**MAJOR DRILLING GROUP INTERNATIONAL INC.**  
**SELECTED FINANCIAL INFORMATION**  
**FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2023 AND 2022**  
**(in thousands of Canadian dollars)**

**SEGMENTED INFORMATION**

The Company's operations are divided into three geographic segments corresponding to its management structure: Canada - U.S.; South and Central America; and Australasia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in note 3 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2023. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general and corporate expenses, and income tax. Data relating to each of the Company's reportable segments is presented as follows:

	<u>Q4 2023</u>	<u>Q4 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>
<b>Revenue</b>				
Canada - U.S.*	\$ 99,769	\$ 109,115	\$ 405,049	\$ 366,662
South and Central America	45,054	47,663	166,759	151,613
Australasia and Africa	40,143	33,197	163,934	132,140
	<u>\$ 184,966</u>	<u>\$ 189,975</u>	<u>\$ 735,742</u>	<u>\$ 650,415</u>

\*Canada - U.S. includes revenue of \$49,275 and \$51,097 for Canadian operations for the three months ended April 30, 2023 and 2022 respectively, and \$170,876 and \$185,919 for the twelve months ended April 30, 2023 and 2022 respectively.

	<u>Q4 2023</u>	<u>Q4 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>
<b>Earnings from operations</b>				
Canada - U.S.	\$ 14,090	\$ 24,183	\$ 66,297	\$ 59,098
South and Central America	7,878	7,383	23,440	6,353
Australasia and Africa	7,194	2,198	21,967	18,205
	<u>29,162</u>	<u>33,764</u>	<u>111,704</u>	<u>83,656</u>
<b>Finance (revenues) costs</b>	<b>(668)</b>	385	<b>(832)</b>	1,629
<b>General and corporate expenses**</b>	<b>3,723</b>	4,475	<b>14,964</b>	13,543
<b>Income tax</b>	<b>5,317</b>	6,471	<b>22,650</b>	15,025
	<u>8,372</u>	<u>11,331</u>	<u>36,782</u>	<u>30,197</u>
<b>Net earnings</b>	<u>\$ 20,790</u>	<u>\$ 22,433</u>	<u>\$ 74,922</u>	<u>\$ 53,459</u>

\*\*General and corporate expenses include expenses for corporate offices, stock options and certain unallocated costs.

	<u>Q4 2023</u>	<u>Q4 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>
<b>Depreciation and amortization</b>				
Canada - U.S.	\$ 5,653	\$ 5,568	\$ 23,205	\$ 20,579
South and Central America	2,593	2,450	10,612	9,896
Australasia and Africa	3,386	3,803	13,020	12,953
Unallocated and corporate assets	146	(381)	641	553
<b>Total depreciation and amortization</b>	<u>\$ 11,778</u>	<u>\$ 11,440</u>	<u>\$ 47,478</u>	<u>\$ 43,981</u>