

**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	
	2024	2023	2024	2023
<b>TOTAL REVENUE</b>	<b>\$ 168,035</b>	\$ 184,966	<b>\$ 706,694</b>	\$ 735,742
<b>DIRECT COSTS</b>	<b>135,567</b>	138,680	<b>553,970</b>	558,841
<b>GROSS PROFIT</b>	<b>32,468</b>	46,286	<b>152,724</b>	176,901
<b>OPERATING EXPENSES</b>				
General and administrative	17,642	16,290	68,900	64,957
Other (revenue) expenses	2,950	3,978	10,324	13,358
(Gain) loss on disposal of property, plant and equipment	(232)	(143)	(843)	(912)
Foreign exchange (gain) loss	672	722	5,534	2,758
Finance (revenues) costs	(888)	(668)	(2,204)	(832)
	<b>20,144</b>	20,179	<b>81,711</b>	79,329
<b>EARNINGS BEFORE INCOME TAX</b>	<b>12,324</b>	26,107	<b>71,013</b>	97,572
<b>INCOME TAX EXPENSE (RECOVERY)</b>				
Current	1,890	5,458	14,381	22,788
Deferred	504	(141)	3,547	(138)
	<b>2,394</b>	5,317	<b>17,928</b>	22,650
<b>NET EARNINGS</b>	<b>\$ 9,930</b>	\$ 20,790	<b>\$ 53,085</b>	\$ 74,922
<b>EARNINGS PER SHARE</b>				
Basic	<b>\$ 0.12</b>	\$ 0.25	<b>\$ 0.64</b>	\$ 0.90
Diluted	<b>\$ 0.12</b>	\$ 0.25	<b>\$ 0.64</b>	\$ 0.90

**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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>NET EARNINGS</b>	<b>\$ 9,930</b>	<b>\$ 20,790</b>	<b>\$ 53,085</b>	<b>\$ 74,922</b>
<b>OTHER COMPREHENSIVE EARNINGS</b>				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	<b>6,626</b>	1,813	<b>(1,102)</b>	16,882
Unrealized gain (loss) on derivatives (net of tax)	<b>457</b>	<b>(1,844)</b>	<b>19</b>	<b>(1,573)</b>
<b>COMPREHENSIVE EARNINGS</b>	<b>\$ 17,013</b>	<b>\$ 20,759</b>	<b>\$ 52,002</b>	<b>\$ 90,231</b>

**Major Drilling Group International Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
For the twelve months ended April 30, 2024 and 2023  
(in thousands of Canadian dollars)

	Share capital	Retained earnings	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
<b>BALANCE AS AT MAY 1, 2022</b>	\$ 263,183	\$ 31,022	\$ 1,536	\$ 3,996	\$ 60,021	\$ 359,758
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>	<u>\$ 266,071</u>	<u>\$ 105,944</u>	<u>\$ (37)</u>	<u>\$ 3,696</u>	<u>\$ 76,903</u>	<u>\$ 452,577</u>
<b>BALANCE AS AT MAY 1, 2023</b>	\$ 266,071	\$ 105,944	\$ (37)	\$ 3,696	\$ 76,903	\$ 452,577
Exercise of stock options	764	(197)	-	(342)	-	225
Share-based compensation	-	-	-	277	-	277
Share buyback	(4,156)	(7,093)	-	-	-	(11,249)
Stock options expired/forfeited	-	1	-	(1)	-	-
	<u>262,679</u>	<u>98,655</u>	<u>(37)</u>	<u>3,630</u>	<u>76,903</u>	<u>441,830</u>
<b>Comprehensive earnings:</b>						
Net earnings	-	53,085	-	-	-	53,085
Unrealized gain (loss) on foreign currency translations	-	-	-	-	(1,102)	(1,102)
Unrealized gain (loss) on derivatives	-	-	19	-	-	19
Total comprehensive earnings	<u>-</u>	<u>53,085</u>	<u>19</u>	<u>-</u>	<u>(1,102)</u>	<u>52,002</u>
<b>BALANCE AS AT APRIL 30, 2024</b>	<u>\$ 262,679</u>	<u>\$ 151,740</u>	<u>\$ (18)</u>	<u>\$ 3,630</u>	<u>\$ 75,801</u>	<u>\$ 493,832</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	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>				
Earnings before income tax	\$ 12,324	\$ 26,107	\$ 71,013	\$ 97,572
Operating items not involving cash				
Depreciation and amortization	13,852	11,778	51,718	47,478
(Gain) loss on disposal of property, plant and equipment	(232)	(143)	(843)	(912)
Share-based compensation	59	131	277	508
Finance (revenues) costs recognized in earnings before income tax	(888)	(668)	(2,204)	(832)
	<u>25,115</u>	<u>37,205</u>	<u>119,961</u>	<u>143,814</u>
Changes in non-cash operating working capital items	(13,691)	(29,772)	4,652	(6,911)
Finance revenues received (costs paid)	888	668	2,204	832
Income taxes paid	(4,161)	(7,559)	(14,782)	(24,549)
Cash flow from (used in) operating activities	<u>8,151</u>	<u>542</u>	<u>112,035</u>	<u>113,186</u>
<b>FINANCING ACTIVITIES</b>				
Repayment of lease liabilities	(413)	(284)	(1,495)	(1,688)
Repayment of long-term debt	-	-	(20,000)	(30,000)
Issuance of common shares due to exercise of stock options	96	212	551	2,080
Cash-settled stock options	-	-	(326)	-
Repurchase of common shares	-	-	(11,249)	-
Cash flow from (used in) financing activities	<u>(317)</u>	<u>(72)</u>	<u>(32,519)</u>	<u>(29,608)</u>
<b>INVESTING ACTIVITIES</b>				
Payment of consideration for previous business acquisition	-	-	(6,991)	(8,789)
Acquisition of property, plant and equipment	(18,461)	(16,610)	(73,534)	(58,690)
Proceeds from disposal of property, plant and equipment	312	199	2,138	3,501
Cash flow from (used in) investing activities	<u>(18,149)</u>	<u>(16,411)</u>	<u>(78,387)</u>	<u>(63,978)</u>
Effect of exchange rate changes	1,667	809	657	3,572
<b>INCREASE (DECREASE) IN CASH</b>	<b>(8,648)</b>	<b>(15,132)</b>	<b>1,786</b>	<b>23,172</b>
<b>CASH, BEGINNING OF THE PERIOD</b>	<b>104,866</b>	<b>109,564</b>	<b>94,432</b>	<b>71,260</b>
<b>CASH, END OF THE PERIOD</b>	<b>\$ 96,218</b>	<b>\$ 94,432</b>	<b>\$ 96,218</b>	<b>\$ 94,432</b>

# Major Drilling Group International Inc.

## Condensed Consolidated Balance Sheets

As at April 30, 2024 and April 30, 2023  
(in thousands of Canadian dollars)

	April 30, 2024	April 30, 2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 96,218	\$ 94,432
Trade and other receivables	122,251	137,633
Income tax receivable	3,803	2,336
Inventories	110,805	115,128
Prepaid expenses	9,532	10,996
	342,609	360,525
<b>PROPERTY, PLANT AND EQUIPMENT</b>	237,291	215,085
<b>RIGHT-OF-USE ASSETS</b>	4,595	5,637
<b>DEFERRED INCOME TAX ASSETS</b>	2,872	4,444
<b>GOODWILL</b>	22,597	22,690
<b>INTANGIBLE ASSETS</b>	2,219	3,304
	\$ 612,183	\$ 611,685
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	\$ 86,226	\$ 102,144
Income tax payable	4,367	3,674
Current portion of lease liabilities	1,395	1,617
Current portion of contingent consideration	8,863	7,138
	100,851	114,573
<b>LEASE LIABILITIES</b>	3,321	3,965
<b>CONTINGENT CONSIDERATION</b>	-	7,975
<b>LONG-TERM DEBT</b>	-	19,972
<b>DEFERRED INCOME TAX LIABILITIES</b>	14,179	12,623
	118,351	159,108
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	262,679	266,071
Retained earnings	151,740	105,944
Other reserves	(18)	(37)
Share-based payments reserve	3,630	3,696
Foreign currency translation reserve	75,801	76,903
	493,832	452,577
	\$ 612,183	\$ 611,685

**MAJOR DRILLING GROUP INTERNATIONAL INC.**  
**SELECTED FINANCIAL INFORMATION**  
**FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2024 AND 2023**  
**(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 4 presented in the Notes to Consolidated Financial Statements for the year ended April 30, 2024. 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 2024</u>	<u>Q4 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>
<b>Revenue</b>				
Canada - U.S.*	\$ 74,539	\$ 99,769	\$ 344,931	\$ 405,049
South and Central America	49,286	45,054	187,410	166,759
Australasia and Africa	44,210	40,143	174,353	163,934
	<u>\$ 168,035</u>	<u>\$ 184,966</u>	<u>\$ 706,694</u>	<u>\$ 735,742</u>

\*Canada - U.S. includes revenue of \$36,679 and \$49,275 for Canadian operations for the three months ended April 30, 2024 and 2023 respectively, and \$130,378 and \$170,876 for the twelve months ended April 30, 2024 and 2023 respectively.

	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>
<b>Earnings from operations</b>				
Canada - U.S.	\$ 2,172	\$ 14,090	\$ 32,355	\$ 66,297
South and Central America	7,128	7,878	24,159	23,440
Australasia and Africa	5,650	7,194	26,456	21,967
	<u>14,950</u>	<u>29,162</u>	<u>82,970</u>	<u>111,704</u>
<b>Finance (revenues) costs</b>	<b>(888)</b>	<b>(668)</b>	<b>(2,204)</b>	<b>(832)</b>
<b>General and corporate expenses**</b>	<b>3,514</b>	<b>3,723</b>	<b>14,161</b>	<b>14,964</b>
<b>Income tax</b>	<b>2,394</b>	<b>5,317</b>	<b>17,928</b>	<b>22,650</b>
	<u>5,020</u>	<u>8,372</u>	<u>29,885</u>	<u>36,782</u>
<b>Net earnings</b>	<u>\$ 9,930</u>	<u>\$ 20,790</u>	<u>\$ 53,085</u>	<u>\$ 74,922</u>

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

	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>
<b>Depreciation and amortization</b>				
Canada - U.S.	\$ 6,433	\$ 5,653	\$ 24,051	\$ 23,205
South and Central America	3,035	2,593	11,579	10,612
Australasia and Africa	4,308	3,386	15,390	13,020
Unallocated and corporate assets	76	146	698	641
<b>Total depreciation and amortization</b>	<u>\$ 13,852</u>	<u>\$ 11,778</u>	<u>\$ 51,718</u>	<u>\$ 47,478</u>