



Investor Presentation

June 2025 MDI.TSX

MAJOR Drilling

QUALITY - SAFETY - RESULTS



Forward-Looking Statements



This presentation includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address future events, developments, or performance that the Company expects to occur (including management's expectations regarding the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses) are forward-looking statements. Forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. All forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: the level of activity in the mining industry and the demand for the Company's services; competitive pressures; global and local political and economic environments and conditions; measures affecting trade relations between countries, including the imposition of tariffs and countermeasures, as well as the possible impacts on the Company's clients, operations and, more generally, the economy; the integration of business acquisitions and the realization of the intended benefits of such acquisitions; the level of funding for the Company's clients (particularly for junior mining companies); exposure to currency movements (which can affect the Company's revenue in Canadian dollars); changes in jurisdictions in which the Company operates (including changes in regulation); currency restrictions; the Company's dependence on key customers; efficient management of the Company's growth; the impact of operational changes; safety of the Company's workforce; risks and uncertainties relating to climate change and natural disasters; the geographic distribution of the Company's operations; failure by counterparties to fulfill contractual obligations; disease outbreak; as well as other risk factors described under "General Risks and Uncertainties" in the Company's MD&A for the year ended April 30, 2025, available on the SEDAR+ website at www.sedarplus.ca. Should one or more risk, uncertainty, contingency, or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forwardlooking information.

Forward-looking statements made in this document are made as of the date of this document and the Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events, or for any other reasons, except as required by applicable securities laws.

Why Major Drilling?



Low Risk Exposure
to the Mining Space...



...with **Substantial**
Upside



Diversification by Commodity, Customer Base, and Geography



Increasing Senior Exploration Budgets



Strong Balance Sheet and Liquidity Position



Increasing Number of Financings



Stable Operations Through Lifecycle of a Mine



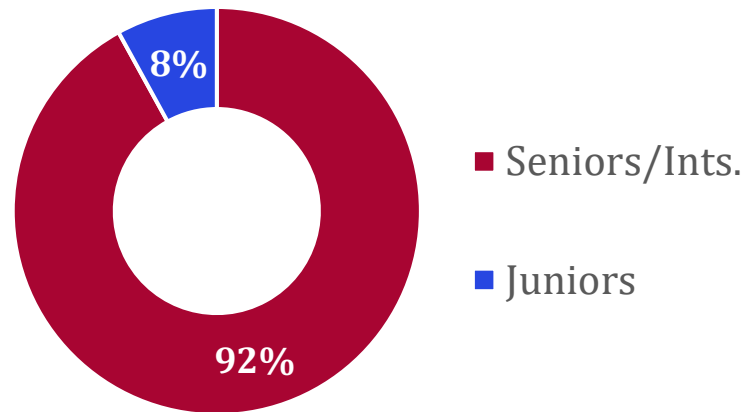
Operational Leverage from Existing Fleet

Low Risk: Diversification by Commodity

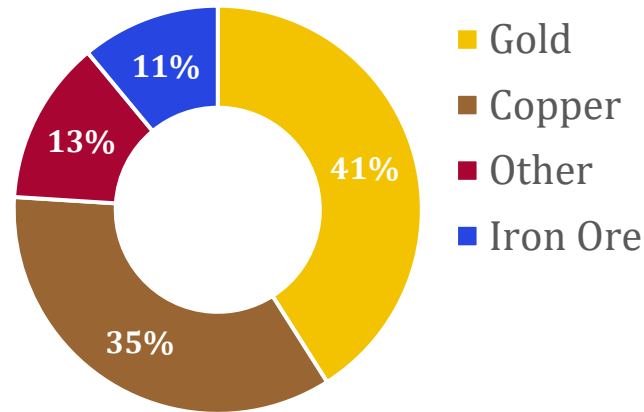
As a provider of drill core, strong ability to pivot between commodities (and projects) based on changes in demand.

MDI has historically been driven by gold exploration, but growth in South America and increased copper demand has led to greater base metal exposure.

Drilling Revenue by Customer



Drilling Revenue by Commodity



Low Risk: Diversification by Client (and Project)

- 92% of Major Drilling revenue is sourced from senior and intermediate mining companies, providing revenue stability.
- Many larger, globally established customers typically consist of several 'independent' regional projects, providing further diversification within senior customer base.
- No one project in F2025 represented more than 10% of total revenue, illustrating diverse client base and reduced revenue concentration risk.

MAJOR
Drilling



Top
Clients



RioTinto

BHP

Newmont™



Low Risk: Geographic Diversification (in Stable Regions)



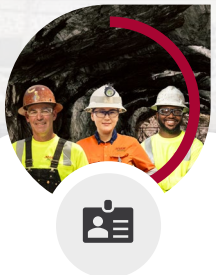
20+

Registered
Countries



6

Continents



>5,400

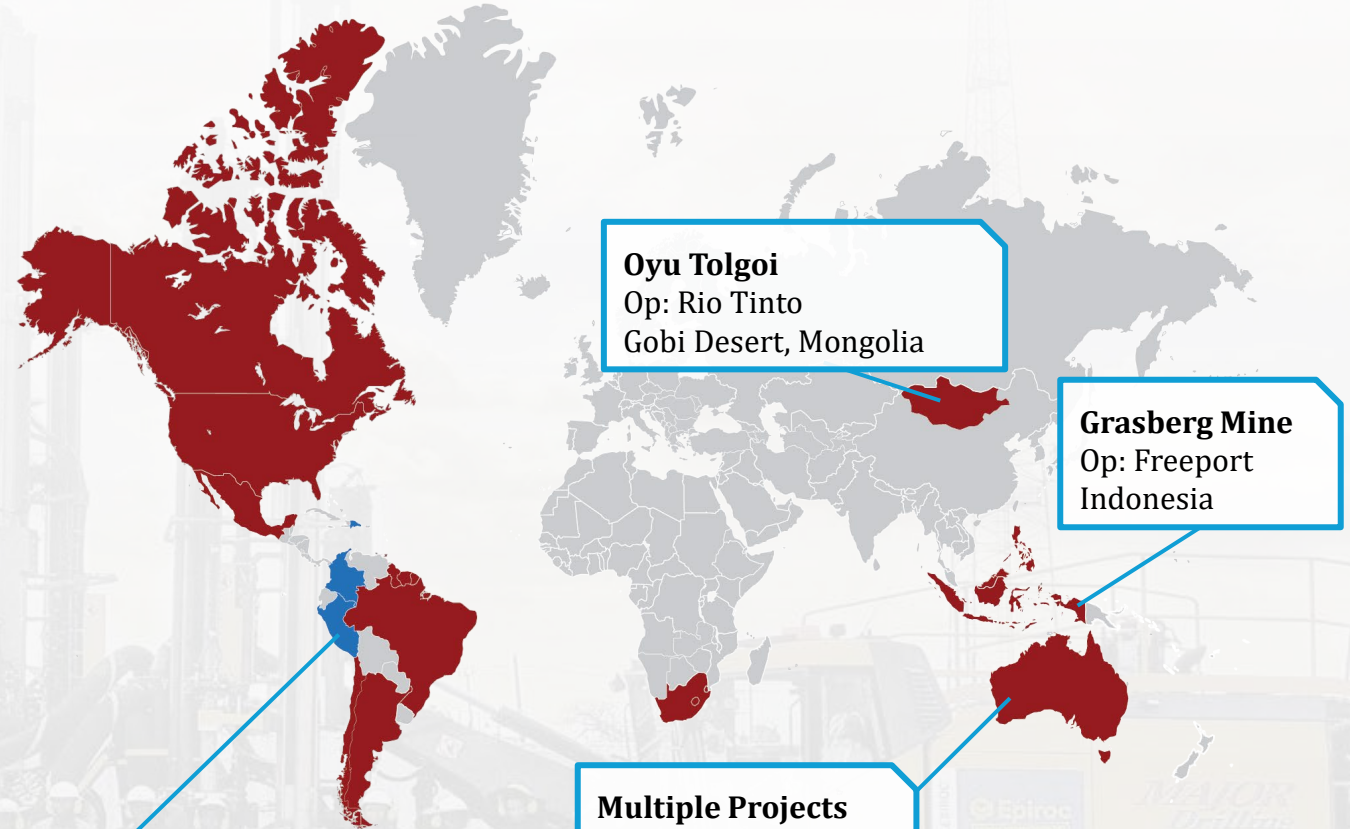
Employees



708

Drills

Explomin's footprint
shown above in blue



Supported by a Strong Balance Sheet...

Clean balance sheet with robust liquidity position, supporting ongoing fleet modernization and an ability to take advantage of any attractively priced growth opportunities.

\$123M

LIQUIDITY

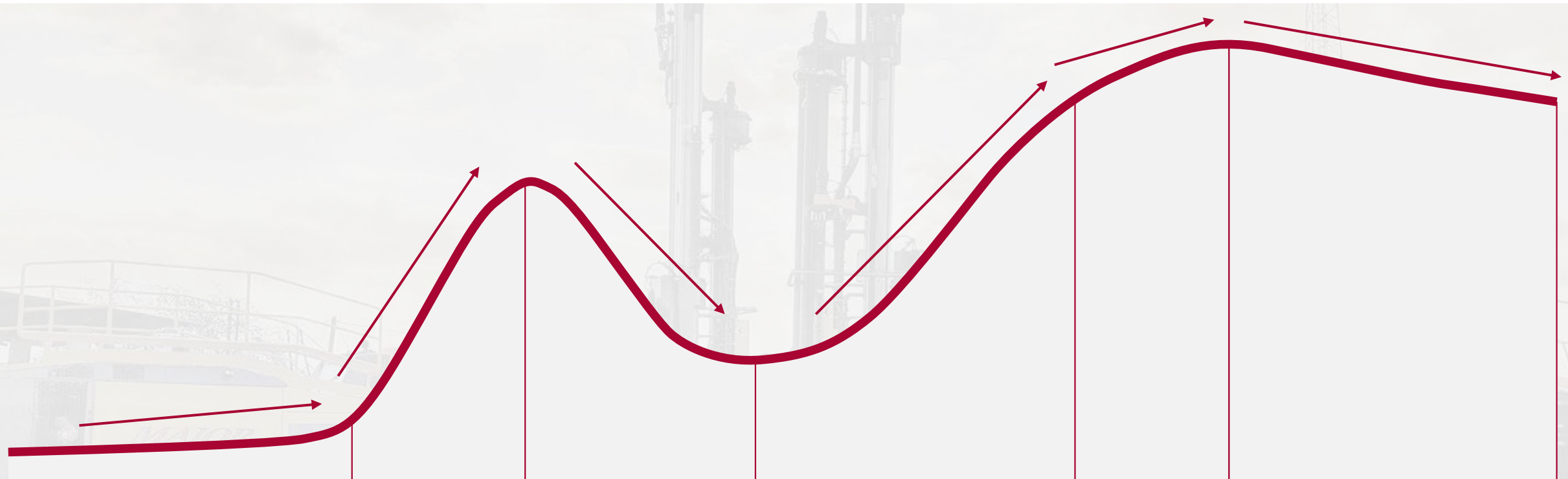
(\$3.9M)

NET CASH (DEBT)
POSITION

Balance sheet	Q4 2025	Q3 2025
Cash (\$M)	46.0	63.0
Total Liquidity (\$M)	122.7	139.0
Net Cash/(Debt) (\$M)	(3.9)	11.4
Shares Outstanding	81.8	81.8

...and Operations from Discovery Through Production

Diverse revenue streams as MDI provides drilling throughout the lifecycle of a project/mine



1

Early-Stage Exploration

- RC & core drilling

2

Discovery

- Substantially larger RC & core exploration/drill programs
- Delineation drilling

3

Feasibility

- Definition & resource conversion drilling
- Geotechnical drilling

4

Construction

- Definition & grade control drilling
- Geotechnical drilling

5

Ramp-Up

- Definition & grade control drilling
- Production drilling

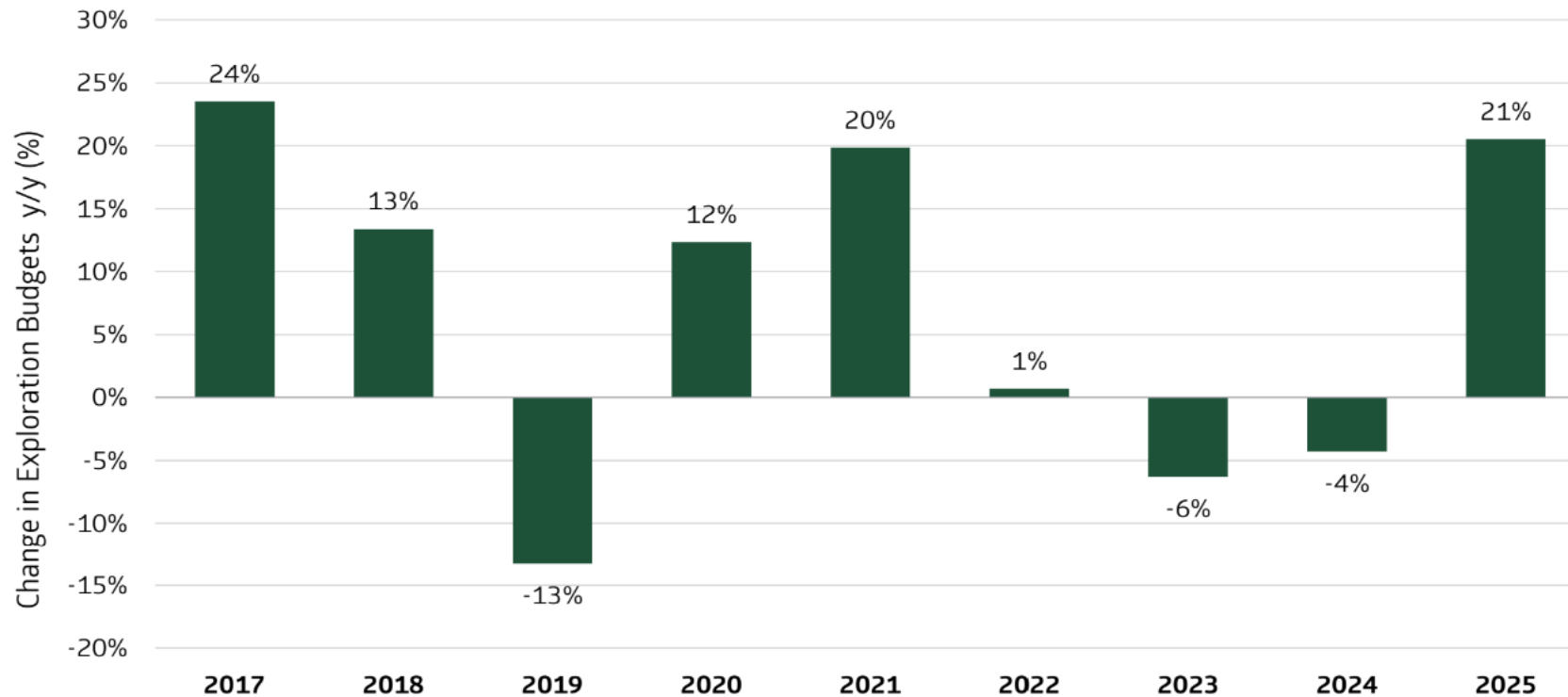
6

Steady State Operations

- Production drilling
- Grade control drilling
- Exploration drilling to address ongoing reserve depletion

Senior Exploration Budgets Projected to Increase

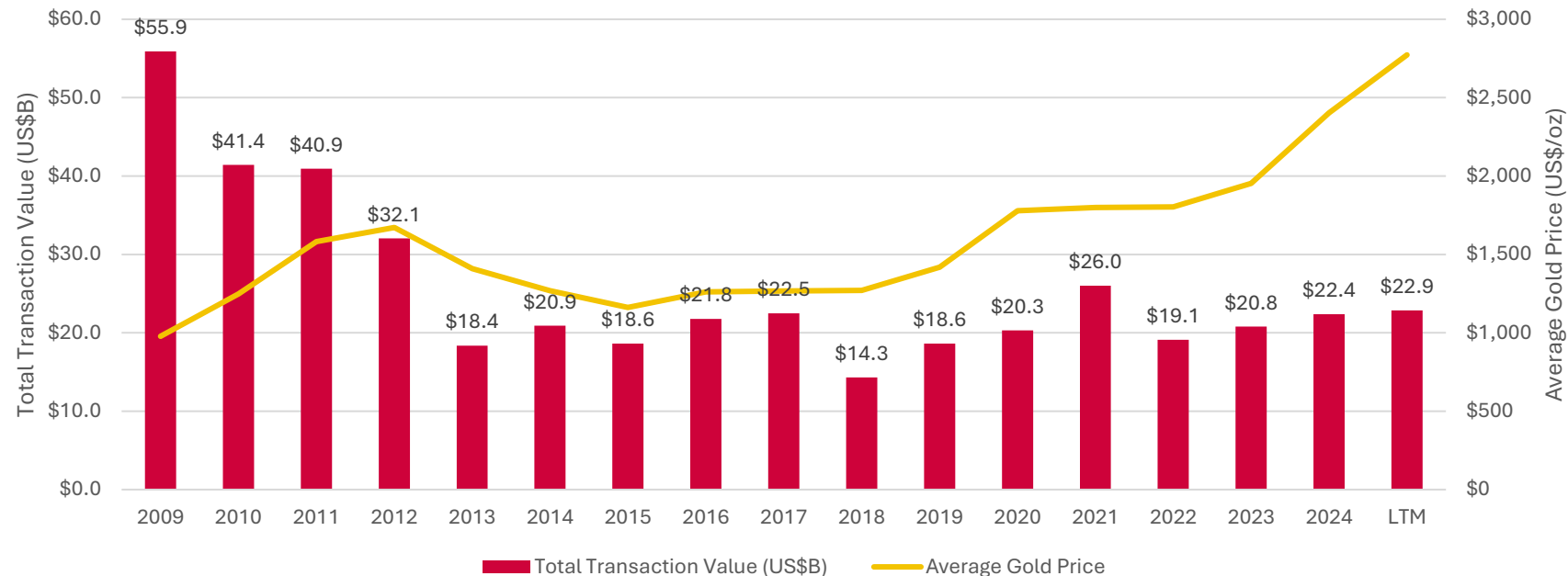
Combination of Depleted Reserves & Commodity Price Strength Has Led to Growing Exploration Budgets



Source: TD Securities February 28, 2025 equity research note.

Equity Capital Raises Also Beginning to Increase

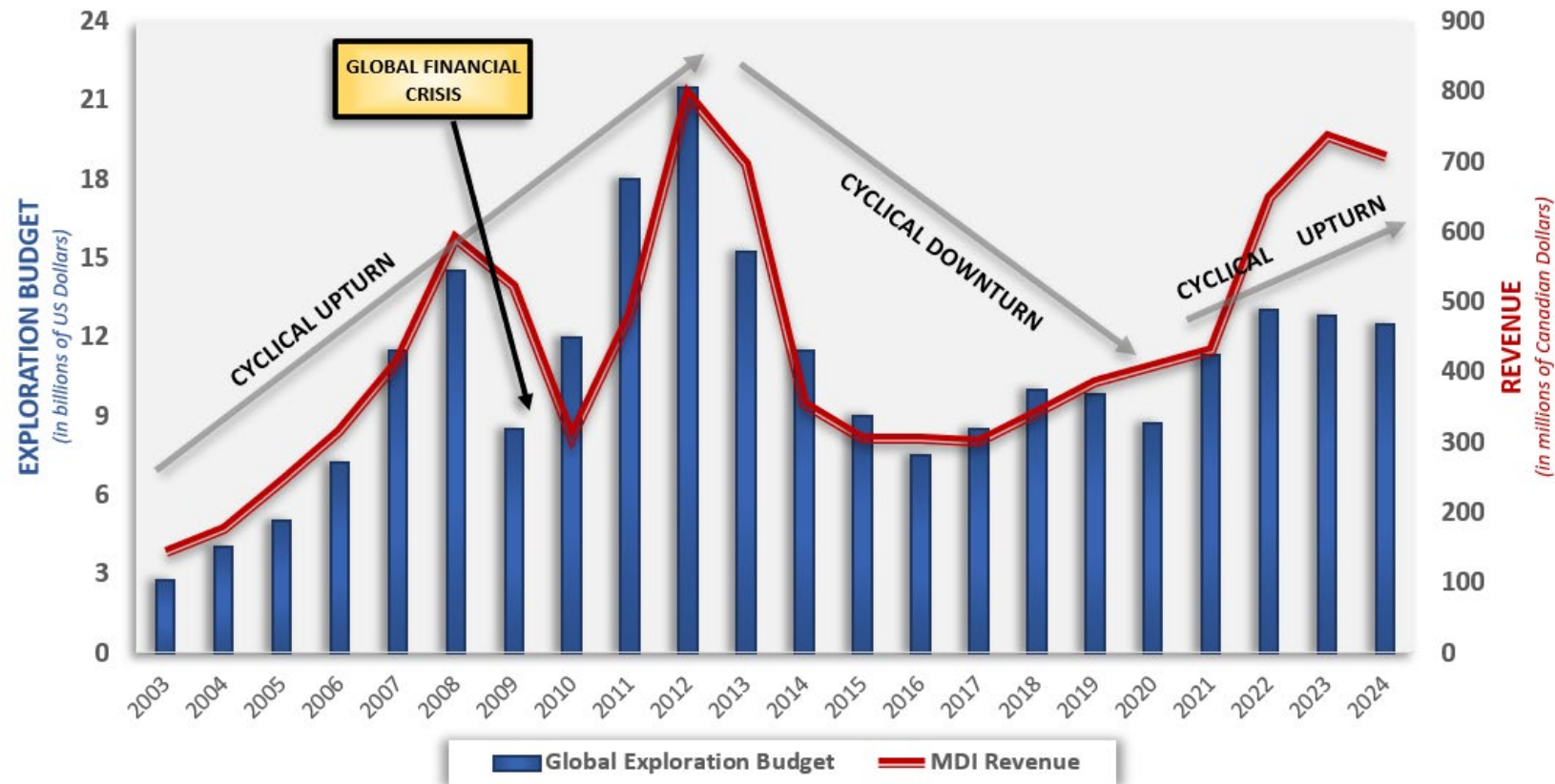
Similar to Increases in Sr. Exploration Budgets, Expecting an Increase in Jr. Equity Financings



- Despite sharp increase in gold price over the last several years to record highs, junior financings continue to lag.
- Number and size of junior financings has begun to increase over last few months.
- Seniors continue to invest in junior miners, using them as exploration vehicles.

Combining to Result in Higher Spending Levels

Capex Spent Through Downturn has Led to Market Share Increases Through Upturn

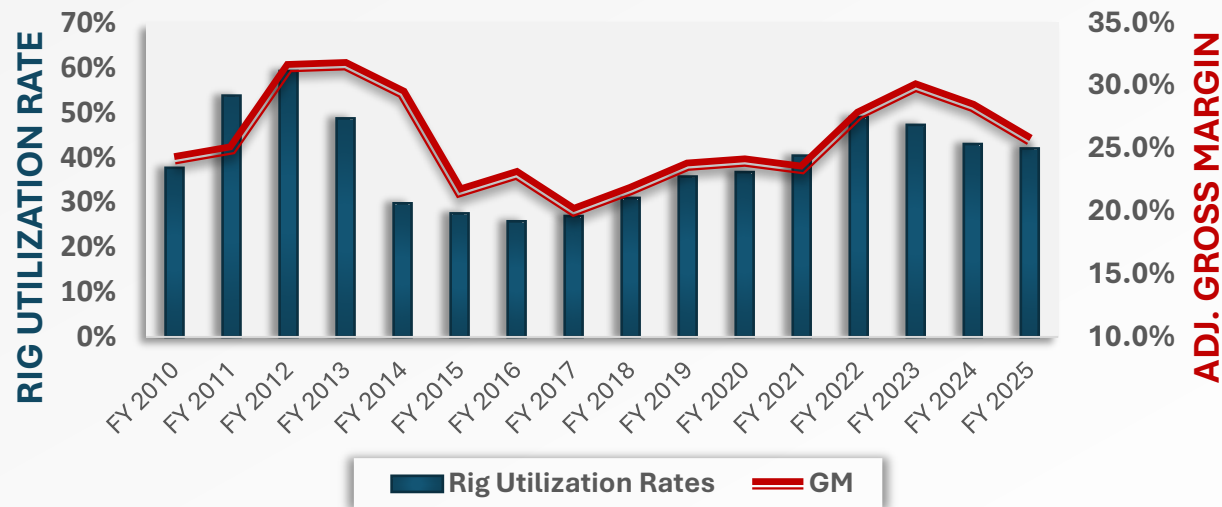


- Exploration spending has not yet caught up to levels required to replenish reserves.
- Global exploration spending estimated at \$12.5B in 2024, well below the \$21.5B spent in 2012 (not inflation adjusted).
- Deposits being discovered in increasingly remote areas, requiring increasingly complex drilling solutions.
- Through cyclical downturn, leveraged balance sheet to continue investing in fleet, inventory, and crew retention.

Operational Leverage

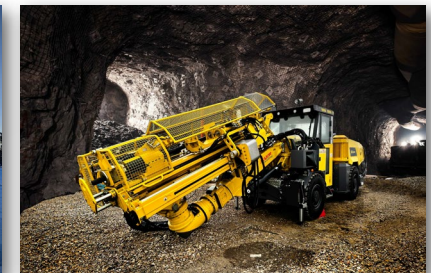
Excellent operational leverage driven by:

- Existing fleet capacity
- Margin increases in conjunction with higher utilization rates
- Optimal levels of inventory & consumables
- Retention of experienced crews
- Capex already spent/fleet modernization through downturn
- G&A and infrastructure in place
 - As revenue increases, no substantial increase in G&A or capex required



	Q4 2025 # Rigs	Q4 2025 Utilization
Specialized	303	41%
Conventional	162	40%
Underground	243	49%
Total	708	43%

*Note that the maximum utilization rate is ~75% due to rig (de)mobilizations, maintenance, seasonal programs, etc.



MAJOR Drilling

Drillside Geosolutions



Drilling Analytics

Optimizing drill performance and safety by providing real-time data, including the ability to track drill function pressures, water usage, and much more.



Borehole Survey Data

Using turn-key data acquisition and interpretation services to meet each project's specific needs and objectives.



AI Imaging and Logging

An integrated technology platform offering high-quality core imagery, geologist-centric digital core logging software, and AI tools to automate various logging tasks.

Major Drilling Capital Structure



Company Ticker

TSX:MDI, OTCQK:MJDLF,
DB:3MJ

Closing Price (June 15, 2025) **\$9.25**

52-Week Trading Range (C\$) **\$6.51 - \$9.90**

Shares Outstanding (Basic) **81.8M**

Shares Outstanding (FD)¹ **82.6M**

Market Capitalization (Basic) **\$757.1M**

Average Daily Volume (shares/day) **0.24M**

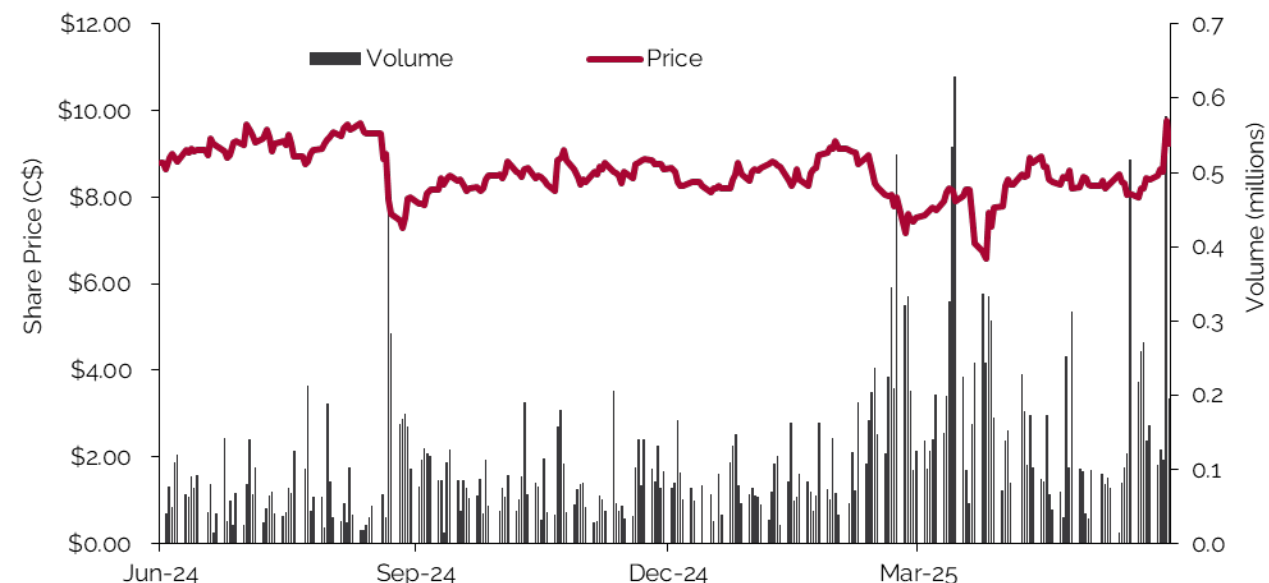
Cash **\$46.0M**

Net Cash/(Debt)² **(\$3.9M)**

¹0.72M options at a weighted avg. exercise of \$7.10 and weighted avg. life of 1.9 years

²Net Cash/(Debt) calculated as cash minus long-term debt and assumes full contingent consideration payment.

Share Price (C\$)



Analyst Coverage



Low Risk Exposure to the Mining Space...

...with Substantial Upside



Diversification by Commodity, Geography, and Client

- Unlike a mining or royalty company, MDI can quickly pivot between projects and/or commodities based on drilling demand.



Increasing Senior Exploration Budgets

- Gold producers have increased exploration budgets by an average of 21% y/y (2025 vs. 2024).



Strong Balance Sheet and Liquidity Position

- Industry leading balance sheet, track record of prudent fiscal management, and ample liquidity given existing cash position & debt facilities.



Increasing Number of Financings

- Total dollars raised in the mining sector on the TSX & TSXV up 10% in Q1/25 vs. Q1/24.



Operations in Low-Risk Mining Jurisdictions

- Operations in safe, stable, established mining jurisdictions.
- Revenue almost exclusively (~92%) derived from large global mining companies.



Operational Leverage from Existing Fleet

- Available capacity within existing fleet of 700+ well maintained rigs, strong levels of inventory, and infrastructure in place for higher levels of demand without need for substantial capex investment

QUALITY - SAFETY - RESULTS

MAJOR Drilling

Ryan Hanley

Director, Corporate Development & IR
IR@majordrilling.com



Management Team



Denis Larocque, President & CEO

- *Joined MDI in 1994* and was subsequently involved in acquisitions and branch office setups in countries on every continent
- Has been with Major Drilling from its early days as a private company to its current status as a TSX listed multinational corporation.
- Prior to being appointed President & CEO in September 2015, held the role of CFO since 2006, prior to which he worked as VP, Finance.



Marc Landry, Chief Technology Officer

- *Joined MDI in 2005* as Corporate Controller, and appointed VP Technology & Logistics in 2015.
- In June 2024, he was promoted to the role of CTO, where he continues to oversee the Company's TrailBlazer solutions and innovations, benefitting customers, employees and the environment.



Ian Ross, Chief Financial Officer

- *Joined MDI in 2011* as the Director of Tax, after having previously worked in the public accounting industry.
- Promoted to the role of CFO in March 2019 after having previously held the role of Corporate Controller.



Andrew McLaughlin, VP Legal Affairs & General Counsel

- *Joined MDI in 2015* as General Counsel & Corporate Secretary after having previously worked with Canada's Department of Foreign Affairs. He served as a diplomat in the Canadian Embassies in Mexico and Cuba, and as a lawyer in the International Law Branch.
- In May 2019, he was promoted to the role of VP, Legal Affairs & General Counsel



Ashley Martin, Chief Operating Officer

- *Joined MDI in 2001* as a directional technician/borehole surveyor in Red Lake, Ontario and graduated to various roles over his extensive career with the company, including Area Manager (Manitoba & Eastern Nunavut) in 2007, GM of Canadian Operations in 2011, VP South America in 2017, and VP Latin America in 2022.
- Promoted to the role of COO in December 2024.



Ryan Hanley, Director Corp Dev. & IR

- *Joined MDI in 2024* as Director, Corporate Development & Investor Relations after having previously spent 15 years in capital markets, primarily as a mining analyst.
- Prior to joining MDI, he held the role of Director & Mining Analyst at a bank-owned dealer where he covered mid and small cap mining & exploration companies, as well as the mining services (mineral drilling) space.

Board of Directors



Kim Keating (Chair), P. Eng., MBA, ICD.D

- Director of MDI since 2019
- Director of Pan American Silver and Drax Group plc.



Caroline Donally, CA

- Director of MDI since 2023
- Managing Partner of Sprott Inc. and Managing Partner of Sprott Resource Streaming & Royalty Corp.
- Also a Director of Torex Gold



Louis-Pierre Gignac, M.A.Sc., CFA

- Director of MDI since 2018
- Mr. Gignac is the Founder, President & CEO of G Mining Ventures



Denis Laroque (CEO), CPA, CA, ICD.D

- Director of MDI since 2015
- See Management Bio



Janice Rennie, CPA, CA

- Director of MDI since 2010
- Director of EPCOR Utilities and West Fraser Timber



Sybil Veenman, LLB, ICD.D

- Director of MDI since 2019
- Director of Royal Gold and NexGen Energy



Jo Mark Zurel, CPA, ICD.D

- Director of MDI since 2007
- Chair of the Board of Fortis Inc.
- Director of Highland Copper



Juliana Lam, MBA, CA, ICD.D

- Director of MDI since 2020
- Director of Lundin Mining



Specialized Drilling

*Surpassing customer expectations,
industry leader in operational excellence
and on-site safety*

Specialized drilling services have significant barriers to entry, focus on areas more difficult to access.

Examples include:

- Deep hole drilling
- Arctic drilling
- Helicopter portability
- High altitude drilling
- Remote locations
- Top safety requirements



Mine Services



Percussive Drilling



Rotary Drilling



Surface Exploration



Underground Coring

FQ4/25 & F2025 Financial Review

	FQ4/25	FQ4/24	F2025	F2024
Revenue	\$187.5	\$168.0	\$727.6	\$706.7
Gross Margin	14.8%	19.3%	17.9%	21.6%
Adjusted Gross Margin ¹	22.8%	26.9%	25.6%	28.4%
Capital Expenditures	\$18.6	\$18.5	\$72.5	\$73.5
EBITDA ²	\$20.5	\$25.3	\$101.3	\$120.5
Net Earnings	\$1.0	\$9.9	\$26.0	\$53.1
Earnings per Share	\$0.01	\$0.12	\$0.32	\$0.64

Note - All values in millions \$CAD, except EPS, unless otherwise indicated.

1 - Adjusted gross margin excludes depreciation expense.

2- Earnings before interest, taxes, depreciation, and amortization.

Strategic Acquisition: Explomin Perforaciones

MAJOR
Drilling

- Strong reputation with ~90% of revenue derived from senior mining customers.
- Addition of 92 rigs
 - 49 underground + 43 surface
- Focus on underground & specialized drilling (high-altitude, deep hole, directional, etc.).
- Expands South American footprint by adding exposure to Peru, Colombia, while also adding the Dominican Republic.
- Commodity diversification with 40% of revenue from copper and 40% from gold.
- Stable revenue base with 40% coming from underground drilling.

MAJOR
Drilling

Explomin[®]
perforaciones



Strategic Acquisition: Explomin Perforaciones



- Over the trailing twelve months (ended October 31, 2024), Explomin generated:
 - Revenue of US\$95M
 - EBITDA of US\$16M
- Purchase price consists of:
 - US\$63M upfront cash payment, funded through balance sheet strength.
 - Earnout payment of up to US\$22M should Explomin average annual EBITDA of US\$21M over a 3-year period.
- Purchase price is on a net-neutral basis (no cash, no debt with working capital adjustments).



ESG: Culture of Sustainability

-5%



Set a target to **reduce scope 1 and scope 2 GHG emissions by 5% by 2030**

DAP



Launched our Decarbonization Action Plan



Began deploying the Trailblazer AquaLink Remote Water Pump system

72%



72% increase of women in the field during calendar 2023

63%



63% of our Board of Directors was represented by women

MAJOR Drilling



**High Quality
Customer Base**



**Aligned To
Market**



**Balance Sheet
Sustainability**



**Specialized
Operations**



**Experienced
Management**