NEWS RELEASE

FORACO INTERNATIONAL REPORTS Q1 2021

Toronto, Ontario/Marseille, France – Friday April 30, 2021. Foraco International SA (TSX:FAR) (the "Company" or "Foraco"), a leading global provider of mineral drilling services, today released its unaudited financial results for the first quarter 2021. All figures are expressed in US Dollars (US$) unless otherwise indicated.

"We are very pleased to report a Q1 2021 revenue at USD 54.6 million, 9.8% above the USD 49.7 million recorded in Q1 2020. The rigs utilization rate reached an average of 48% in Q1 2021 compared to 44% in Q1 2020, a satisfactory level for a first quarter that is generally seasonally lower. This good momentum was achieved in a period of ongoing challenges due to the coronavirus pandemic and widespread government lockdowns and quarantines measures. During this past quarter, we were able to perform efficiently in most areas even though our customers' drilling campaigns were affected and our crews were sometimes prevented from reaching worksites." said Daniel Simoncini, Chairman and Co-CEO." The market for key commodities remains sustained, supported by the global economic recovery and the increased demand for energy transition metals and water management solutions. We showed a solid growth in all regions."

"Key profitability indicators continue to improve period over period. Despite the disruption due to the Covid-19 pandemic, the seasonality of the operations resulting in lower profitability and significant mobilizations and phasing of contracts in the first quarter, we recorded solid performances and we are therefore very pleased to report an EBITDA of USD 5.1 million for Q1 2021 versus USD 4.5 million in 2020, an increase of 14.5%." said Jean-Pierre Charmensat, Co-CEO and Chief Financial Officer. "Our cash position during the quarter allowed us to finance the working capital required and the Capex requested to support the upcoming activity for a total amount of USD 12.1 million. Our net debt went from USD 136.2 million at the end of Q4 2020 to USD 140.1 million, including cash available for USD 16.3 million at the end of Q1 2021. Given the sustained demand for commodities and the continuing improvement of the Company's financial situation, we are progressing with the Company's existing and new lenders to refinance the outstanding bonds due in May 2022, in order to deleverage the balance sheet and improve and extend the terms of the debt."

Highlights – Q1 2021

Revenue

- Revenue of the period amounted to US$ 54.6 million compared to US$ 49.7 million in Q1 2020, a 10% increase.

- The rigs utilization rate was 48% in Q1 2021 compared to 44% in Q1 2020. The Company is exposed to seasonality, Q1 activity being generally the lower quarter of the year.

Profitability

- The Q1 2021 gross margin including depreciation within cost of sales was US$ 6.0 million (or 11.1% of revenue) compared to US$ 5.3 million (or 10.6% of revenue) in Q1 2020. Ongoing contracts reported solid performances while some new contracts in mobilization phase generated a lower percentage of gross margin.

- During the quarter, EBITDA amounted to US$ 5.1 million (or 9.4% of revenue), compared to US$ 4.5 million (or 9.0% of revenue) for the same quarter last year.

- The Free Cash Flow for the period was US$ (8.6) million mainly explained by the capex required in the first quarter to support the upcoming activity and the related working capital requirements.

Net debt

- The net debt excluding the impact of the implementation of IFRS 16 was US$ 140.1 million as at March 31, 2021 compared to US$ 136.1 million as at December 31, 2020. The net debt including the impact of IFRS 16 was US$ 146.5 million as at March 31, 2021.

Selected financial data

(In thousands of US$) *(unaudited)*	Three-month period ended March 31,	
	2021	**2020**
Revenue	**54,551**	**49,671**
Gross profit (1)	**6,041**	**5,263**
As a percentage of sales	*11.1%*	*10.6%*
EBITDA	**5,114**	**4,465**
As a percentage of sales	*9.4%*	*9.0%*
Operating profit / (loss)	**803**	**124**
As a percentage of sales	*1.5%*	*0.2%*
Profit / (loss) for the period	**(965)**	**(2,064)**
Attributable to:		
Equity holders of the Company	(995)	(2,042)
Non-controlling interests	30	(22)
EPS (in US cents)		
Basic	(1.11)	(2.27)
Diluted	(1.11)	(2.27)

(1) This line item includes amortization and depreciation expenses related to operations

Financial results

Revenue

(In thousands of US$) - *(unaudited)*	Q1 2021	% change	Q1 2020
Reporting segment			
Mining	45,102	+12%	40,380
Water	9,449	+2%	9,291
Total revenue	***54,551***	***+10%***	***49,671***
Geographic region			
Europe, Middle East and Africa	18,828	+25%	15,106
South America	9,580	+5%	9,085
North America	18,635	+2%	18,275
Asia Pacific	7,508	+4%	7,204
Total revenue	***54,551***	***+10%***	***49,671***

Q1 2021

Despite the COVID-19 pandemic which continues to affect the logistics coordination and the operations, revenue for the quarter increased from US$ 49.7 million in Q1 2020 to US$ 54.6 million in Q1 2021 (+10%).

The Mining segment which continues to be driven by a strong demand is up US$ 4.7 million, mainly driven by the contributions of EMEA and Brazil.

The Water segment remained relatively stable.

In EMEA revenue for the quarter was US$ 18.8 million compared to US$ 15.1 million in Q1 2020, an increase of 25%. This increase is linked to new contracts in Africa mobilized at the end of 2020 which will continue throughout 2021. In Russia, the activity was stable at a sustained level comparable to Q1 2020.

Revenue in South America increased by 5% at US$ 9.6 million in Q1 2021 (US$ 9.1 million in Q1 2020). The activity in the region was particularly impacted by the effect of the pandemic which continues to disrupt the commercial and operational activities.

Activity in North America continues to be strong at US$ 18.6 million in Q1 2021 compared to US$ 18.3 million in Q1 2020, a 2% increase.

In Asia Pacific, Q1 2021 revenue was US$ 7.5 million, a 4% increase compared to Q1 2020.

Gross profit

(In thousands of US$) - *(unaudited)*	Q1 2021	% change	Q1 2020
Reporting segment			
Mining	4,752	35%	3,519
Water	1,289	-26%	1,744
Total gross profit / (loss)	***6,041***	***15%***	***5,263***

Q1 2021

The Q1 2021 gross margin including depreciation within cost of sales was US$ 6.0 million compared to US$ 5.3 million in Q1 2020. As expected, most of the ongoing contracts reported solid performances while some new contracts in mobilization phase generated lower percentage of gross margin.

Selling, General and Administrative Expenses

(In thousands of US$) - *(unaudited)*	Q1 2021	% change	Q1 2020
Selling, general and administrative expenses	5,238	2%	5,139

Q1 2021

SG&A expenses increased by 2% compared to the same quarter last year but decreased as a percentage of revenue from 10.3% to 9.6%.

Operating result

(In thousands of US$) - *(unaudited)*	Q1 2021	% change	Q1 2020
Reporting segment			
Mining	421	n/a	(659)
Water	382	-51%	783
Total operating profit / (loss)	**803**	***x 6.5***	**124**

Q1 2021

The operating profit was US$ 0.8 million in Q1 2021 compared to US$ 0.1 million in Q1 2020.

Financial position

The following table provides a summary of the Company's cash flows for Q1 2021 and Q1 2020:

(In thousands of US$)	Q1 2021	Q1 2020
Cash generated by operations before working capital requirements	**5,114**	**4,466**
Working capital requirements	(7,655)	(1,976)
Income tax paid (received)	(1,240)	(688)
Purchase of equipment in cash	(4,418)	(2,777)
Free Cash Flow before debt servicing	**(8,199)**	**(975)**
Debt variance	3,906	(1,942)
Interests paid	(534)	(627)
Acquisition of treasury shares	(154)	-
Dividends paid to non-controlling interests	-	(676)
Net cash generated / (used in) financing activities	**3,218**	**(3,245)**
Net cash variation	**(4,881)**	**(4,220)**
Foreign exchange differences	329	(541)
Variation in cash and cash equivalents	**(4,653)**	**(4,761)**

In Q1 2021, the cash generated from operations before working capital requirements amounted to US$ 5.1 million compared to US$ 4.5 million in Q1 2020.

The working capital increased by US$7.7 million compared to an increase of US$ 2.0 million in the same period last year mainly linked to the upcoming activity growth.

During the period, the Capex was US$ 4.4 million in cash compared to US$ 2.8 million in Q1 2020. The Capex mainly relates to major rigs overhauls, ancillary equipment and rods and is also driven by the upcoming activity growth.

As a result of the above, Free cash flow before debt servicing was US$ 8.2 million negative in Q1 2021 compared to US$ 1.0 million negative in Q1 2020.

As at March 31, 2021, cash and cash equivalents totaled US$ 16.3 million compared to US$ 21.0 million as at December 31, 2020. Cash and cash equivalents are mainly held at or invested within top tier financial institutions.

As at March 31, 2021, net debt excluding the impact of IFRS 16 amounted to US$ 140.1 million (US$ 136.2 million as at December 31, 2020).

Bank guarantees as at March 31, 2021 totaled US$ 9.0 million compared to US$ 8.1 million as at December 31, 2020. The Company benefits from a confirmed contract guarantee line of € 12.7 million (US$ 14.9 million).

Going concern and impairment testing

Key profitability indicators continue to improve period over period despite the ongoing disruptions due to the Covid-19 pandemic. The market for commodities is supported by the global economic recovery and the increased demand for energy transition and water management.

As at March 31, 2021, the Company met its financial covenants. The Company believes that it will have adequate financial resources to continue in operation for a period of at least twelve months.

Given the continuing improvement of the Company's financial situation and the sustained demand for commodities, management is progressing with the Company's existing and new lenders to refinance the outstanding bonds due in May 2022, in order to deleverage the balance sheet and improve and extend the terms of the debt.

As at December 31, 2020, the Company performed impairment tests at the level of each geographic region using the carrying value of the Company's long lived assets based on expected discounted cash flows method. Based on the internal forecasts and projections made, the expected discounted future cash flows exceeded each of the long-lived asset's carrying amount for each geographic region and accordingly no impairment was recognized as at December 31, 2020.

Based on the current activity trend, the Company considers that there is no triggering event which would justify an impairment testing as at March 31, 2021.

Currency exchange rates

The exchange rates for the periods under review are provided in the Management's Discussion and Analysis of Q1 2021.

Non-IFRS measures

EBITDA represents Net income before interest expense, income taxes, depreciation, amortization and non-cash share based compensation expenses. EBITDA is a non-IFRS quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the drilling industry. EBITDA is not defined in IFRS and should not be considered to be an alternative to Profit for the period or Operating profit or any other financial metric required by such accounting principles.

Net debt corresponds to the current and non-current portions of borrowings and the consideration payable related to acquisitions, net of cash and cash equivalents.

Reconciliation of the EBITDA is as follows:

(In thousands of US$) *(unaudited)*	Q1 2021	Q1 2020
Operating profit / (loss)	803	124
Depreciation expense	4,261	4,296
Non-cash employee share-based compensation	50	45
EBITDA	***5,114***	***4,465***

Conference call and webcast

On April 30, 2021, Company Management will conduct a conference call at 10:00 am ET to review the financial results. The call will be hosted by Daniel Simoncini, Chairman and co-CEO, and Jean-Pierre Charmensat, co-CEO and CFO.

You can join the call by dialing 1-888-231-8191 or 1-647-427-7450. You will be put on hold until the conference call begins. A live audio webcast of the Conference Call will also be available through:

https://produceredition.webcasts.com/starthere.jsp?ei=1456122&tp_key=ea6a6ece12

An archived replay of the webcast will be available for 90 days.

About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global mineral drilling services company that provides a comprehensive and reliable service offering in mining and water projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the third largest global drilling enterprise with a presence in 22 countries across five continents. For more information about Foraco, visit www.foraco.com.

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Caution concerning forward-looking statements

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