

2023

SUSTAINABILITY REPORT



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A Message from our CEO, Denis Larocque

Major Drilling's Corporate Purpose: "creating sustainable value by partnering with our customers and communities to discover minerals for building a better future," has never been more relevant than it is today. As the world transitions to a green economy, the potential supply and demand imbalance of various metals necessary for the transition creates a positive long-term outlook for our industry, and Major Drilling remains well positioned to help discover the resources required to drive green energy transition forward. In this context, sustainability remains a fundamental principle that guides our operations and decision-making process. It is with this commitment in mind that we present our Sustainability Report, structured around the key pillars of environmental, social, and governance ("ESG") considerations.

The Company continued to make positive changes throughout the year. On the environmental side, we completed a high-level identification, assessment and quantification of greenhouse gas ("GHG") emission reduction opportunities. Through that process we have determined that the Company's key pathways for decarbonization include: operational efficiencies; switching to renewable energy sources where viable; and exploring low-carbon fuels and other low-emission technologies and electrification. The important work done through the year culminated in the establishment of our intensity-based Scope 1 and Scope 2 [GHG emissions reduction target](#) that we identified in early 2024, as further described in this report.

Regarding our goal to diminish water consumption in our operations, we continue to actively expand the deployment of our Solid Removal Centrifuge systems across our global branches. These systems operate as closed circuit systems, separating solids from drill fluids.

Treated fluids are then channeled back into the mixing tank for reuse, significantly reducing daily water consumption. Additionally, we're in the process of deploying the Trailblazer Aqua Link device, an innovative technology designed in-house, to be integrated into rigs. This device communicates with a flow controller located at the water source, enabling real-time flow adjustments with the turn of a dial. This not only allows drillers to decrease wastewater production, but also prevents water lines from freezing during colder months.

On the social side, there's been a strong push this year to attract more women into operational positions. In 2023, we increased our number of women in the field by 72% from 2022 which is an important step in the right direction. While recognizing we still have a long way to go, this uptick underscores the intentional efforts we have made in all of our geographical regions.



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...our commitment to be an industry leader remains unwavering.

Notably, in Australia, Major Drilling's team at McKay reached a milestone with the establishment of our first all-women RC drilling crew. This accomplishment not only reflects our ongoing efforts, but also serves as a testament to the diverse talent and capabilities present within our workforce. During 2023, 56% of our Board of Directors was represented by women, with the addition of Director, Caroline Donally in April 2023.

I'm so proud of all the progress we have made over the years in our sustainability efforts. From fostering a diverse and inclusive workforce to implementing new innovative technologies, our commitment to be an industry leader remains unwavering. As we press forward, I eagerly anticipate the next chapter of our journey and the positive impact we'll continue to make within our industry and beyond.



Denis Larocque
President & CEO



A Message from our Chair, Kim Keating

I am delighted to reflect on the remarkable strides we've made in our sustainability journey, from our commitment to attracting more women into the drilling industry; to our on-going efforts as an industry leader in health and safety; to our strides in developing innovative solutions and technologies in water management. I'm particularly proud of the progress we've made in our decarbonization efforts since embarking on this path in 2018 when we began tracking our GHG emissions. Over the years, we have fortified our approach to monitoring and reducing emissions, culminating in the launch of our Decarbonization Action Plan ("DAP") this year.

Despite not being a major emitter, we recognize the imperative to address our carbon footprint and take pride in our progress. We acknowledge the formidable challenges inherent in reducing emissions within our industry, from the remoteness of our job sites to the limitations on fuel options and the feasibility of adopting more energy-efficient equipment.

Our DAP is centered on identifying energy-efficient equipment and processes with tangible impacts. We collaborate with clients, suppliers, industry partners, and employees in these endeavors. Given the increasing concern among our mining clients regarding GHG emissions, this presents a valuable opportunity for collective emissions reduction.

Moreover, we are committed to enhancing our data collection processes and data quality to better gauge, manage, and mitigate our environmental impact. Recognizing that the success of the DAP hinges on operational input and buy-in, we have initiated a comprehensive approach. This includes the establishment of a high-level DAP Working Group to offer ongoing guidance and recommendations to senior management, alongside a DAP Operations Committee comprising field-based individuals with robust operational experience. Together, these groups will spearhead the identification, review, proposal, and implementation of measures aimed at reducing our global greenhouse gas emissions.

I am immensely proud of the collective dedication to sustainability at Major Drilling, positioning us as an industry leader, and on behalf of Major Drilling's leadership team and Board of Directors, want to thank all of our employees for helping us advance our sustainability performance and culture. Our commitment to decarbonization marks an essential and exciting phase in our company's evolution, and I look forward to the journey ahead.



Kim Keating
Director, Chair of the Board



“...we recognize the imperative to address our carbon footprint and take pride in our progress.”

About this Report

This Major Drilling Group International Inc. (“Major Drilling”, “MDI”, “the Company”, “the Corporation”) Sustainability Report pertains to the 2023 calendar year (from January 1 to December 31, 2023). All financial data is reported in Canadian dollars (CAD) and includes global company-wide data, unless otherwise stated.

ESG metrics provided in the reporting herein are informed by the Sustainability Accounting Standards Board (“SASB”) Standards. We have identified the following SASB Standards (“the Standards”) to be most applicable to our business as a drilling services provider: [Metals & Mining](#); [Oil & Gas – Services](#). We disclose select metrics from the Standards and will provide fulsome ESG disclosure aligned with the Standards in future reports. Climate-related disclosure is guided by the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”). We will enhance alignment to the TCFD recommendations using a phased approach over time.

Major Drilling is monitoring developments related to emerging disclosure requirements to inform its sustainability and climate reporting in the future as we take note of the International Sustainability Standards Board (“ISSB”) Sustainability Disclosure Standards (i.e. International Financial Reporting Standards [“IFRS”] S1, IFRS S2), and the Canadian Sustainability Standards Board (“CSSB”)’s proposed Canadian Sustainability Disclosure Standards (“CSDS”) - CSDS 1 and CSDS 2.

A thorough internal review of this report was undertaken by our Board of Directors, Chief Executive Officer, Chief Financial Officer, Vice President of Human Resources & Safety and our Vice President of Legal Affairs, General Counsel, and ESG Lead for the information contained within this report.



About Major Drilling

Major Drilling Group International Inc. (“the Company”) has positioned itself as the world’s leading publicly traded (TSX:MDI) provider of specialized drilling services primarily serving the mining industry by leveraging its main competitive advantages: skilled personnel, specialized equipment, robust safety systems, long-standing relationships with the world’s largest mining companies, and access to capital. This positioning is strengthened by the Company’s senior management having experienced several economic and mining industry cycles. Headquartered in Moncton, New Brunswick, Canada, Major Drilling maintains field operations and offices in Canada, the United States, Mexico, South America, Asia, Africa, and Australia, and provides a complete suite of drilling services including surface and underground coring, directional, reverse circulation, sonic, geotechnical, environmental, water-well, coal-bed methane, shallow gas, underground percussive/longhole drilling, surface drill and blast, and a variety of mine services.

Major Drilling plays a critical role in helping discover those minerals required for the green energy transition and for building a better future. We have a unique opportunity to partner with our clients in their broader efforts to identify and reduce emissions in our collective operations, as well as with our suppliers to support and source the development of new innovative technologies.

OUR COMPANY AT A GLANCE



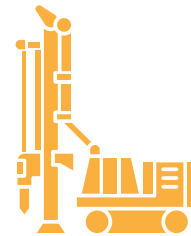
3200+

*Employees
Worldwide*



730M

*Revenue for
Calendar 2023*



600+

*Drilling
Rigs*



5

*Continents of
Operation*

Our Sustainability Context

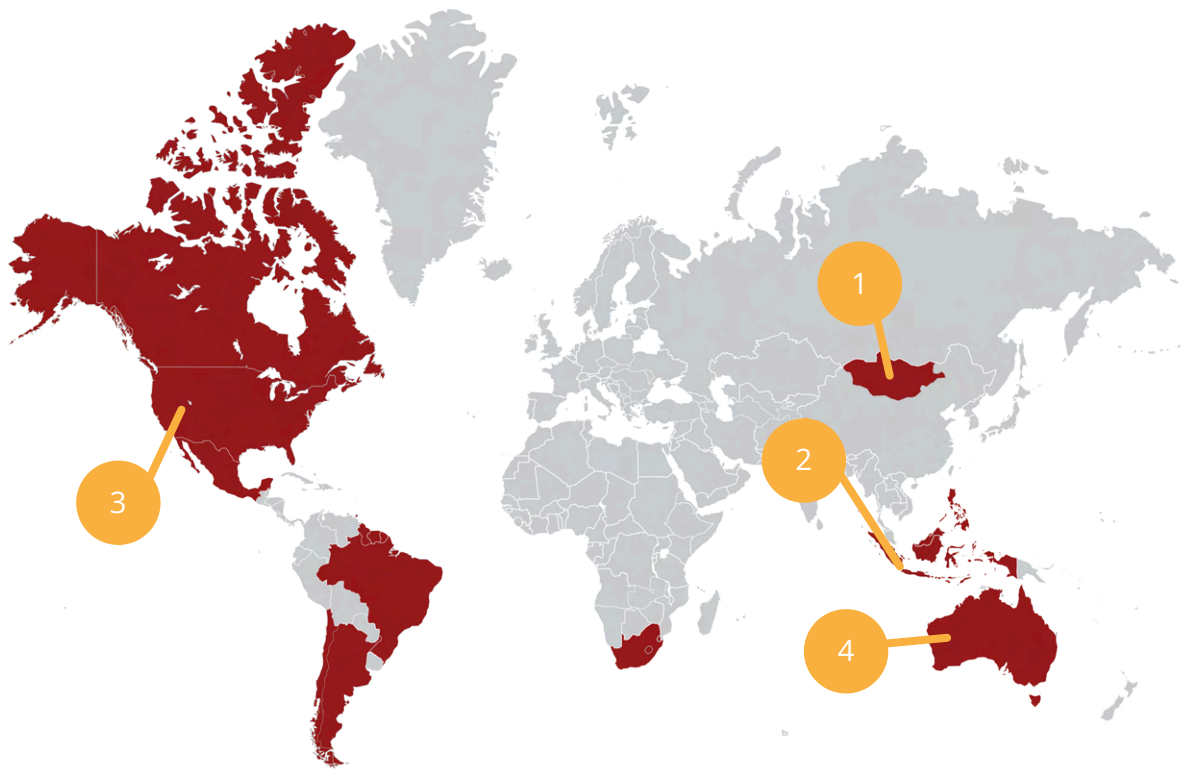
DELIVERING DRILLING SERVICES ON CLIENT MINE SITES

It's important to acknowledge the aspects of our operations where our direct control is limited, particularly in key ESG areas such as fuel supply and quality, biodiversity preservation, community engagement, and site closures and rehabilitation. While we recognize the significance of these areas, it's essential to note that we do not hold primary responsibility in these domains. For instance, in terms of fuel supply and quality, as well as protecting biodiversity and engaging with local communities, our clients who hold the permits bear the primary obligations to meet ESG standards. However, we actively collaborate with them to support their commitments and strive to enhance standards where feasible. Furthermore, while we are not involved in the manufacturing of drill rigs, we do advocate for and express our preference for more energy-efficient models. By communicating our needs and aspirations in this regard, we contribute to the collective effort towards sustainability within our industry.

We are committed to following the specific sustainability requirements and policies of our clients on each of their sites where we operate around the world (e.g. site-specific environmental management plans), while also meeting our own internal sustainability policies, as well as relevant host country laws and regulations, and/or industry best practices where the former is lacking.

KEY PROJECTS

1. **Oyu Tolgoi** - Rio Tinto
2. **Grasberg Mine** - Freeport
3. **Santa Cruz** - Ivanhoe Electric
4. **Multiple Projects** - Rio Tinto & FMG



Corporate Purpose & Core Values

Creating sustainable value by partnering with our customers and communities to discover minerals for building a better future.

INTEGRITY

We behave ethically, responsibly and with integrity wherever we operate around the world.

SUSTAINABILITY

Our long-term viability depends on being environmentally responsible, supporting our employees and communities, strong fiscal management, and putting health and safety at the forefront of everything we do.

QUALITY

We use our expertise, innovative approach, adaptability and global reach to deliver quality results.

RESPECT

Honesty, openness, trust, respect and teamwork form the bedrock of our relationships.

ACCOUNTABILITY

We deliver on our commitments. We do what we say we will do.



Our Stakeholders

Major Drilling's long-term sustainability depends on us serving as: stewards of the environment where we work; valued contributors to the communities where we operate; and responsible corporate citizens in the eyes of our workforce, clients, shareholders and other external stakeholders.

We are committed to open and ongoing engagement with our stakeholders.

EMPLOYEES

Our long-term success over the years has been made possible thanks to the ongoing dedication and commitment of our global workforce.

SUPPLIERS

Long-term relationships and regular engagement with our key suppliers is crucial as we collaborate on developing advancements of low-emission equipment and technologies.

CLIENTS

We are committed to contributing to our clients success and the sustainability of their business. To achieve that, it's critical that we strive for and achieve superior ESG performance.

LOCAL COMMUNITIES

Respecting and giving back to the communities that could be impacted by our activities is the bedrock of Major Drilling's social responsibility efforts.



SHAREHOLDERS

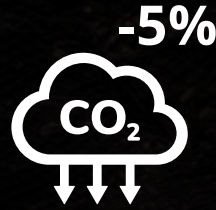
More and more, our investors are showing interest in Major Drilling's sustainability efforts around the world as they seek value creation over the long term.

REGULATORS

As the regulatory landscape evolves in the various jurisdictions of operation, Major Drilling will continue monitoring developments and engaging with relevant regulatory agencies.

2023 ESG Highlights

Deployed the Trailblazer AquaLink Remote Water Pump system at a project in Canada that will reduce the amount of water taken from the water source during low demand times.



Set an initial target to **reduce scope 1 and scope 2 GHG emissions intensity (t CO₂e / thousand work hours) by 5% by 2030, relative to 2022 levels.**⁽¹⁾



Developed decarbonization roadmap which led to the launching of the **Decarbonization Action Plan** and establishment of a diverse and cross functional Decarbonization Action Plan Working Group to facilitate implementation of measures (discussed further below).

Major Drilling Argentina teams were recognized for **excellence in environmental practices** including waste classification, training, order, cleanliness in the workplace and improvements.

The company-wide **vendor onboarding process** was updated to incorporate compliance with **human rights obligations** and the corporate Human Rights policy.



Continued broader efforts to ingrain an ESG-minded culture across our workforce through delivery of dedicated training sessions and the corporate-wide dissemination of an **ESG 101 video** that was developed in-house.



Our Brazilian teams celebrated an impressive **10 years** of lost time injury (“LTI”) free.

The Philippines, Chile, and Canada Percussive teams all reached **eight years LTI free** in calendar 2023.

Increased our number of women in the field by 72% from 2022.

The **Board of Directors** attended a training session by **ESG Global Advisors** entitled “Climate Change Update for Major Drilling’s Board of Directors: Progress, Standards & Recommendations”, that included an overview on a variety of climate-related topics and an overview on evolving regulatory standards.



56% of Major Drilling’s Board of Directors was represented by women in 2023.

(1) The bulk of this work was undertaken in 2023 but culminated in formally adopting the target in early 2024.

Our ESG Approach

Sustainability is at the core of our corporate purpose and values, and while we've been operating with a number of important sustainability practices embedded in our operations for many years, particularly on the health and safety side, it was in mid-2020 that we took the next step to formalize and implement our global ESG Framework and adopt our ESG Policy. Since then, we've come a long way in building on this foundation, but we also have a lot of work ahead as we further ingrain an ESG-minded culture across the organization and seek to deliver important impacts on the ground across our global operations.

Drilling services providers in the mining industry face significant sustainability-linked challenges and opportunities, from decarbonizing largely diesel-powered equipment fleets, to reducing water consumption, and attracting and retaining more women into the field and leadership positions. In each of these areas, identifying innovative solutions to address conventional challenges and practices is essential. We are striving to be trailblazers in the industry, hence the branding "Major Drilling TrailBlazer", as we combine research and development with some of the world's top manufacturers of cutting-edge technology. Examples of innovative technology that we've developed inhouse include: the [TrailBlazer SafeGrip](#) automated hands-free rod handler, and the [TrailBlazer AquaLink](#) remote water pump flow controller, and the [TrailBlazer Rock5](#), to name a few.

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As we press forward, I eagerly anticipate the next chapter of our journey and the positive impact we'll continue to make within our industry and beyond.

Denis Larocque
President & CEO



ESG Materiality Assessment

In May 2021, an ESG Materiality Assessment (“Materiality Assessment”) was conducted with the support of sustainability consulting professionals, ESG Global Advisors, to identify and prioritize our material ESG factors which have the greatest potential to impact the value of company over the short (0-1 year), medium (1-5 years), and long term (greater than 5 years), as summarized in the table under [“ESG Materiality Assessment Results”](#). In May 2024, a high-level review of the Materiality Assessment was undertaken, and it was determined that the findings therein continue to apply without any significant or material changes.

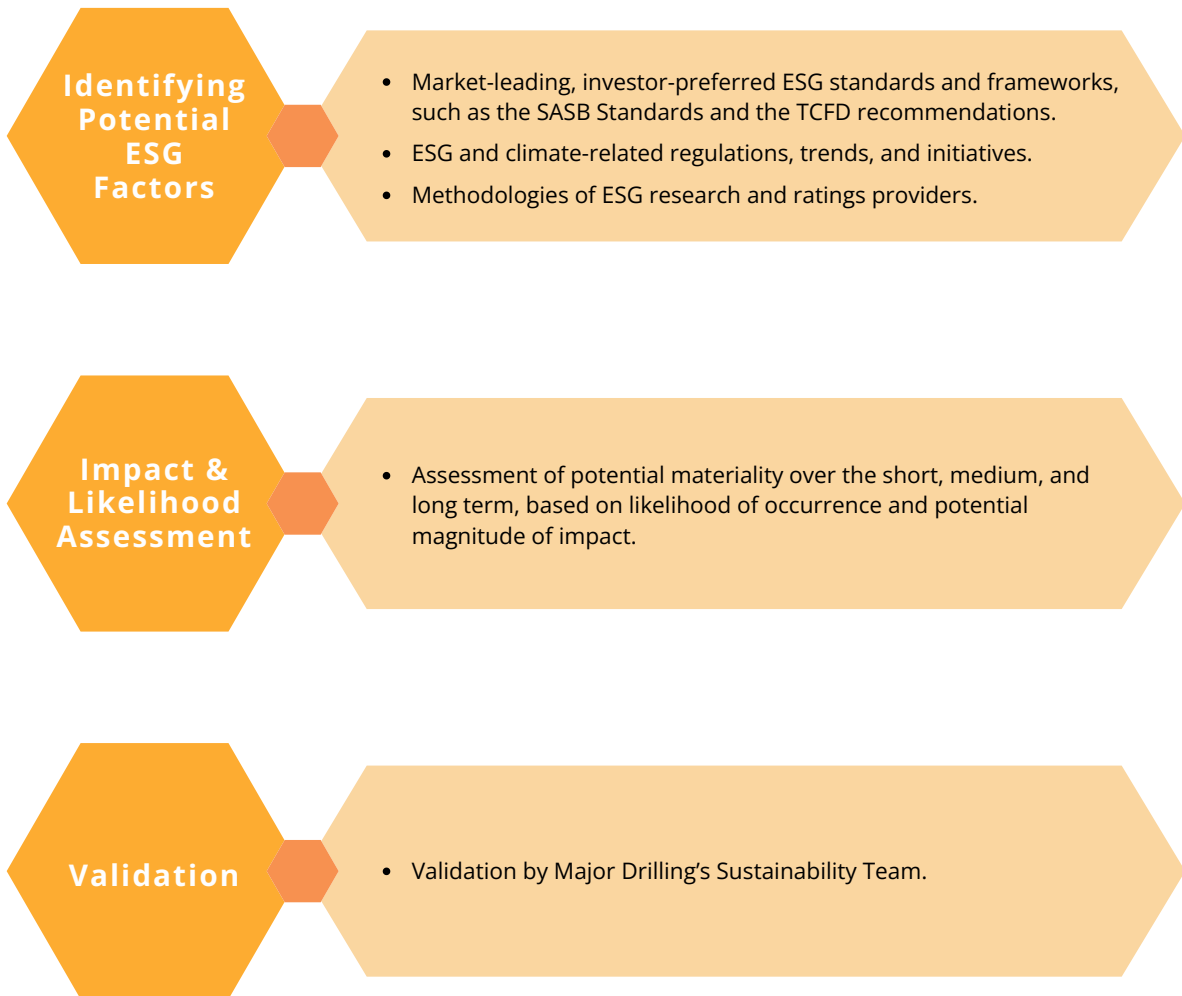
ESG MATERIALITY ASSESSMENT METHODOLOGY

Our process for conducting the Materiality Assessment is based on ESG Global Advisors’ recommended approach to assessing impact and likelihood and is summarized below. To identify potentially material ESG factors, we included consideration of the following inputs:

- Market-leading, investor-preferred ESG and sustainability standards and frameworks, such as the SASB Standards and the TCFD recommendations
- ESG and climate-related regulations, trends, and initiatives
- Methodologies of ESG research and ratings providers

We assessed the ESG factors identified using impact and likelihood criteria informed by existing risk management processes to ensure that the ESG factors are assessed consistently and proportionately to other risks. In assessing the ESG factors identified, we used a materiality threshold aligned with the U.S. and Canadian securities law materiality definitions as well as the IFRS materiality definition.

Major Drilling will annually review and update the ESG Materiality Assessment as needed to accommodate the dynamic nature of materiality, changing market conditions, and any future growth or diversification of the company.



ESG MATERIALITY ASSESSMENT RESULTS

Core Priorities	Other Significant Priorities
<ul style="list-style-type: none"> • Climate Change – Transitional (related to the transition to a lower-carbon economy) • Energy Management • GHG Emissions • Health and Safety • Waste and Hazardous Materials Management • Water Management 	<ul style="list-style-type: none"> • Air Quality • Anti-Corruption and Transparency • Biodiversity and Ecological Impacts • Climate Change – Physical (related to the physical impacts of climate change) • Community Relations • Human Capital Management • Human Rights and Security • Labour Relations • Rights of Indigenous Peoples

ESG Framework

Major Drilling believes that there is a direct relationship between its ESG performance and the success of its business and that of its clients. We are committed to lead on ESG in the mineral drilling industry and to carry out business through high ethical standards and social behaviour. The following elements serve as the bedrock of our ESG approach, informed by our ESG Policy:



ENVIRONMENTAL STEWARDSHIP

It is our responsibility to continuously monitor and improve our drilling operations to minimize our environmental impact and to proactively manage the environmental risks and effects of our operations. We will use energy and other resources efficiently in our operations. Outstanding environmental management will be regarded as a core business activity alongside outstanding operational productivity.



SOCIAL RESPONSIBILITY

Respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities is the bedrock of Major Drilling's social responsibility efforts. Health and safety is at the heart of our business culture, and the well-being of our employees is our top priority and central to our long-term business resilience.



LEADERSHIP & GOVERNANCE

Major Drilling's Board of Directors is responsible for the stewardship of the Company and all subsidiaries and controlled entities, providing independent, effective leadership to supervise the management of the Company's business and affairs to grow value responsibly, in a profitable and sustainable manner, and with due regard for the interests of its shareholders generally and other stakeholders. Major Drilling's Board of Directors is committed to exercising its powers and discharging its duties through acting honestly and in good faith with a view to the best interests of the Corporation, and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Summary of ESG Policies

In addition to our ESG Policy, Major Drilling has implemented a number of policies and procedures that outline how we expect our ESG commitments and standards to be achieved. The following are the Company's key ESG-related policies:

Policy	Description	Last Update
<u>ESG Policy</u>	<p>This policy recognizes that Major Drilling's long-term sustainability depends on us serving as: stewards of the environment where we work; valued contributors to the communities where we operate; and responsible corporate citizens in the eyes of our workforce, clients, local communities, shareholders and other external stakeholders. The ESG Policy sets out our priorities and guiding principles to achieve this through environmental stewardship (e.g. reducing GHG emissions and responsible water use), social responsibility (e.g. an industry-leading health and safety program, community engagement/volunteerism), and good corporate governance (e.g. strong oversight from the Board of Directors, robust internal controls). All Major Drilling employees worldwide are asked to take ownership of this policy to ensure that we continue to foster its successful implementation and are encouraged to share suggestions and ideas that can help us advance our ESG efforts at the local, regional, or global level.</p>	<p>March 2023</p>
<u>Biodiversity Policy</u>	<p>This policy sets out Major Drilling's commitment to following the specific environmental requirements and policies of our clients on each of their specific sites where we operate around the world, while also meeting our own internal environmental policies, as well as relevant host country laws and regulations and/or industry best practices where the former is lacking. Once a project is awarded by a client, we will inquire about potential biodiversity concerns and sensitivities on or near the worksite.</p>	<p>December 2022</p>
<u>Communities Policy</u>	<p>This policy sets out Major Drilling's commitment to work in partnership with our customers to improve the quality of life in the diverse communities in which we operate. In the mining industry, it is typically the mine owners and operators, particularly those with operations in or near local communities, that have direct obligations and responsibilities related to obtaining and maintaining a social license to operate, and to undertake community impact assessments prior to commencing operations in new areas. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant to the client's drill program requirements. In addition to its head office in Moncton, Canada, Major Drilling maintains branch offices in numerous communities around the world that support on-going field operations. Through this policy we highlight our commitment to hire and train local employees and use local suppliers, when possible, to support local communities, and we encourage our employees to be involved in their local communities by participating in charity efforts, non-profit business groups, and industry associations.</p>	<p>January 2023</p>

<u>Diversity Policy</u>	<p>This policy sets out Major Drilling’s commitment to diversity in general, including the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board, and at the managerial and executive officer levels.</p>	<p>June 2020</p>
<u>Human Rights Policy</u>	<p>This policy sets out Major Drilling’s commitment to respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities. We recognize, respect, and abide by all applicable labour, child labour, modern slavery, and employment laws, and we require that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking, and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining.</p>	<p>February 2024</p>
<u>Anti-Corruption Policy</u>	<p>Our Anti-Corruption Policy sets out specific guidelines that must be followed by all employees and contractors (“Company Representatives”) worldwide, as well as acceptable practices and exceptions (e.g. including payments made under “duress” when an employee’s life or safety is being threatened or at risk). The policy also strictly prohibits any record keeping intended to cover up the payment of a bribe. Major Drilling has a zero-tolerance policy for Company Representatives involved in corrupt practices.</p>	<p>June 2022</p>
<u>Code of Ethics and Business Conduct</u>	<p>The Code sets out how Major Drilling employees and Company Representatives are expected to conduct business affairs. Fundamentally, it's about treating others with respect and exercising good judgment. The Code promotes a positive and inclusive work environment, free from discrimination and harassment, where employees are supported by their colleagues and supervisors, and are accountable for their actions. The Code also highlights the importance of protecting confidential information and avoiding conflicts of interest. Within the Code is a link to Major Drilling’s Whistleblower hotline⁽¹⁾, which sets out our commitment to an environment where open, honest communications are the expectation, not the exception. We want our employees to feel comfortable in approaching their supervisor or manager in instances where they believe violations of policies or standards have occurred. In a situation where an employee wishes to lodge an anonymous complaint in confidence, they are encouraged to use our Whistleblower hotline, hosted by a third-party provider.⁽²⁾</p>	<p>December 2023</p>

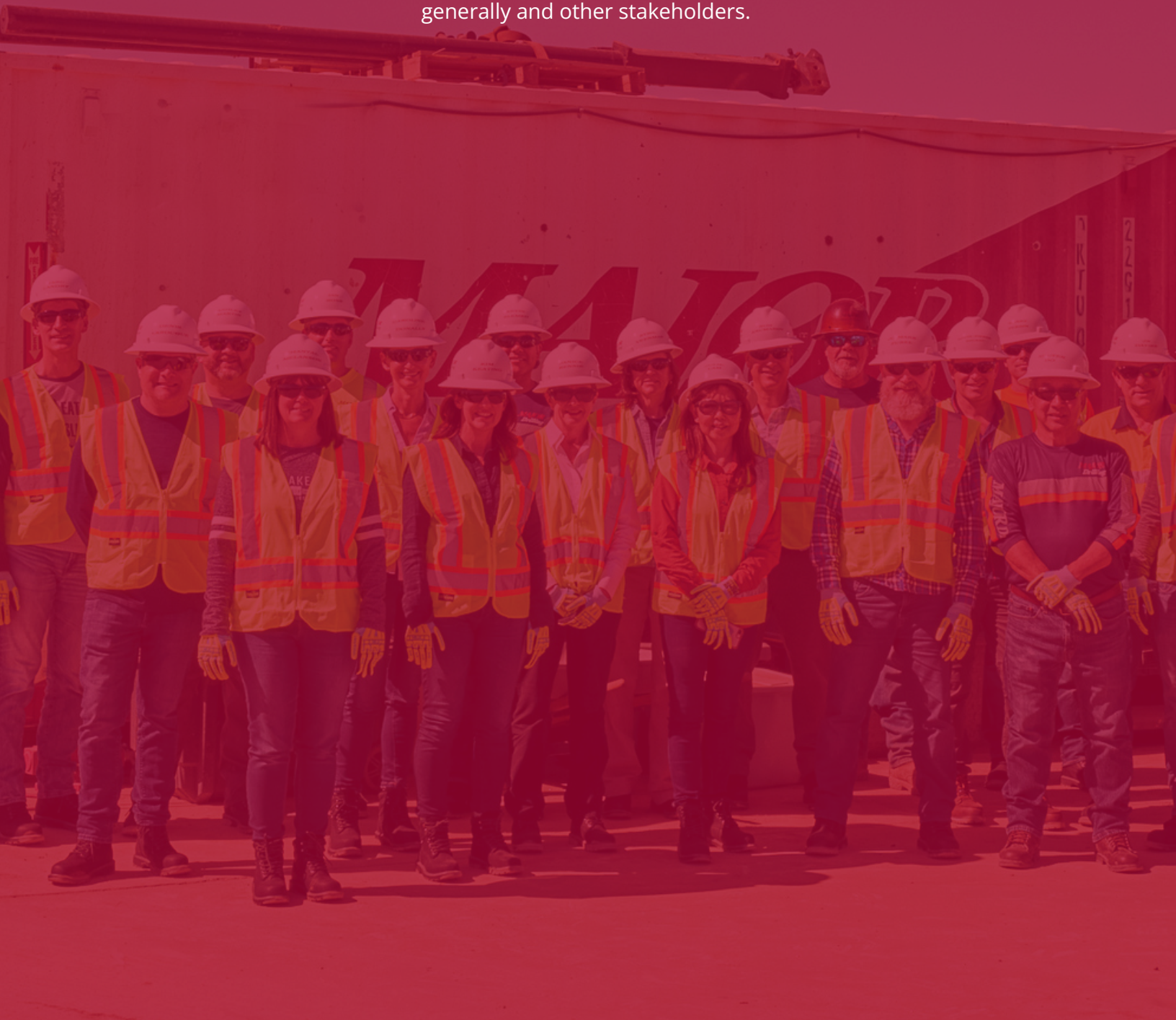
(1) As of the date of this report, there are no unresolved Whistleblower cases from 2023.

(2) In 2023 (and early 2024), Whistleblower posters were displayed in key areas at all of Major Drilling’s branches globally.

GOVERNANCE

STRONG CORE VALUES BUILT ON HONESTY & INTEGRITY

Major Drilling's Board of Directors is responsible for the stewardship of the Company and all subsidiaries and controlled entities, providing independent, effective leadership to supervise the management of the Company's business and affairs, to grow value responsibly in a profitable and sustainable manner, and with due regard for the interests of its shareholders generally and other stakeholders.



Our Board of Directors



Kim Keating
Director, Chair of
the Board



Denis Larocque
Director, President
& CEO



Jo Mark Zurel
Director



Sybil Veenman
Director



Janice Rennie
Director



Robert Krcmarov
Director



Juliana Lam
Director



Louis-Pierre Gignac
Director



Caroline Donally
Director

OUR BOARD

Major Drilling's Board fulfills its role directly or through the delegation of certain responsibilities to its various committees, which are as follows: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee, and the Environment, Health and Safety Committee. The Board and its committees are focused on the continued improvement of Major Drilling's corporate governance principles and practices. These governance principles and practices are constantly reviewed and revised in light of evolving best practices and regulatory guidance.

BOARD INDEPENDENCE

The Board believes that it needs to be independent of management and of the Company in order to be effective. This means that a large majority of Major Drilling's directors are not part of management of the Company, and do not have relationships with the Company that would make them personally beholden to the Company. Through calendar 2023, Major Drilling had eight independent board members, including the Board Chair, Kim Keating, in addition to one non-independent member, President and CEO, Denis Larocque.

BOARD OF DIRECTORS SKILLS MATRIX

Name	Mining Industry	Finance	Compensation and Human Resources	Environment, Health & Safety	Climate Change Risk	International Commerce	Corporate Governance	Mergers & Acquisitions	Risk Management	Legal	CEO	Energy Sector	Director
Caroline Donally	✓	✓	✓	✓		✓	✓	✓	✓				✓
LouisPierre Gignac	✓	✓	✓	✓		✓		✓	✓		✓		✓
Kim Keating	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Robert Krcmarov	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
Juliana L. Lam	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
Denis Larocque	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Janice G. Rennie	✓	✓	✓	✓		✓	✓	✓	✓				✓
Sybil Veenman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
Jo Mark Zurel	✓	✓	✓		✓	✓	✓	✓	✓			✓	✓

BOARD DIVERSITY

5
/ 9

Five out of nine Directors are women, proudly boasting **56% representation** on the Board.

1
/ 9

One out of nine Directors **self-identified as a member of a visible minority**.

BOARD RENEWAL

The Board believes that carefully planned renewal adds value, by regularly adding fresh ideas and new skill sets. This has been demonstrated over the past few years, as long-serving directors have retired, and new directors have been appointed. While the Company aims to have appropriate board renewal, it does not impose term limits on its directors as the Board takes the view that term limits are an arbitrary mechanism for removing directors, which can result in valuable, experienced directors being forced to leave the Board solely because of length of service.

Each year, the Board Chair and the Corporate Governance and Nominating Committee undertake rigorous assessments of the Board, the committees of the Board, and each individual director to evaluate the overall performance of the Board and to measure the contributions made by the Board as a whole, by each committee and by each director. This process has resulted in changes being made over the years to reflect the need for the Board to continue to have the necessary skills and commitment to meet the changing business environment. The Board Chair is also evaluated by the Corporate Governance and Nominating Committee based on oral interviews conducted by the Corporate Governance and Nominating Committee Chair. In the past 4 years, 5 new directors have joined bringing the average tenure to 6 years at the end of 2023. There is a continuous succession planning process for the Board to ensure appropriate renewal while also accounting for the value brought by long tenured directors, who bring unique experience from serving on the Board through previous industry cycles.



Consistent with the Company's Diversity Policy, the selection process for new nominees is conducted by the Corporate Governance and Nominating Committee, taking into account diversity of gender, backgrounds, experience and skills, integrity and character, knowledge of the industry and/or general business knowledge, and independent and sound judgment.

ESG Governance

BOARD OVERSIGHT

Efforts under the broader ESG Framework are intended to enhance our process to identify, assess and manage risks and opportunities related to ESG matters and to further integrate ESG considerations into the Company's business decision making.

The full Board is responsible for oversight of ESG, including the Company's ESG Framework. The Board has delegated a coordinating role on ESG to the Corporate Governance and Nominating Committee to allocate tasks to the various board committees based on their specific committee mandates, including operational ESG aspects of the business such as health, safety, environment, and human resources. The ESG Framework also includes policies, sound management practices and strategies to address the ESG risks and matters of greatest importance to the Company's business and stakeholders.

ESG is a standing item at the quarterly Corporate Governance and Nominating Committee meeting, and ESG matters are also discussed regularly at other Board Committee meetings and meetings of the full Board.

MANAGEMENT ACCOUNTABILITY

Senior management plays a central role in the management and implementation of the ESG Framework, which is supported by an ESG Committee comprising a small multi-disciplinary group of employee members from the various regions of operations. The VP - Legal Affairs & ESG Lead reports into the Executive Committee on a regular basis as part of that committee's monthly meetings on material matters arising from the ESG Committee's work that warrants Executive Committee consideration and approval (note: you can read about Major Drilling's climate-specific governance further in the [Climate Change](#) section of this report).

ESG Committee



Lisa Holt
Sustainability & ESG
Coordinator: ESG
Committee Chair



**Andrew
McLaughlin**
VP Legal-Affairs and
General Counsel:
ESG Committee Vice
Chair, Governance
Lead, Environmental
Co-Lead



**Leomila (Bhing)
Cortez-Maglantay**
Regional Controller,
U.S. Operations



Ben Graham
VP HR & Safety:
Health & Safety
Lead, Environmental
Lead



Shima Jagernath
Human Resources
Manager



Ulzii Chuluun
Regional HSEC
Manager



Kevin Slemko
VP U.S. Operations



Meghan Thebeau
Marketing
Coordinator



Rocky McLellan
General Manager,
North American
Percussive Operations

The ESG Committee's purpose is to support the Company's ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company (collectively "ESG Matters"). The ESG Committee is a cross-functional committee of the Company. As further set out in the ESG Committee Charter, the committee assists Major Drilling's Senior Leadership Team in: (a) setting general strategy relating to ESG Matters, (b) developing, implementing, and monitoring initiatives and policies based on that strategy, (c) overseeing communications with stakeholders with respect to ESG Matters, (d) monitoring and assessing developments relating to, and improving the Company's understanding of ESG Matters, and (e) ensuring efficient and timely disclosure of ESG Matters to internal and external stakeholders.

ESG COMMITTEE HIGHLIGHT

Shima Jagernath, Human Resources Manager at our branch in Suriname (which also oversees the Guyana Shield), has been a key member of Major Drilling's ESG Committee since April 2020. When asked to describe her role with Major Drilling, Shima smiled and said, "if you're asking what I technically do: I dedicate myself to cultivating, coordinating, developing, retaining, and nurturing our workforce, while fostering an environment of open dialogue, effective team leadership and collaboration, all while also pursuing my commitment to personal and professional growth. But if you're asking what I'm truly passionate about, it's the social aspect of ESG, particularly the human element. It really resonates with my daily HR responsibilities."

Shima is no stranger to the hard work and commitment it takes to cultivate a diverse workforce and nurture an inclusive and supportive workplace culture in an industry that has been historically male dominated. "One of my greatest achievements involved promoting diversity by encouraging more women to explore opportunities in drilling. Through awareness campaigns and conversations, we strengthened our workplace safety and equal treatment policies. Despite some initial hesitations, I successfully onboarded 10 skilled women to date." Shima acknowledges that there is still much progress to be made, but firmly believes that the Company is on the right path. "Continuously engaging with our teams to maintain an appealing work environment will be extremely important." When asked what comes next on her ESG journey, Shima said, "I'm so excited to be part of this great evolution in the industry, and am looking forward to leading our team towards sustainable growth and success".



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I'm so excited to be part of this great evolution in the industry, and am looking forward to leading our team towards sustainable growth and success.

Anti-Corruption & Transparency

WHY THIS MATTERS

From time to time, drilling services providers may engage with government and local officials, either directly or through agents, in order to deliver on their contracts with mining companies, some of which may be state-owned. Bribery and corruption and the transparency of payments to governments may be a significant issue, depending on the location of operations. The emergence of anti-corruption, anti-bribery, and payments-transparency laws and initiatives creates regulatory mechanisms to reduce certain risks. Violations of these laws could lead to significant penalties or higher ongoing compliance costs. Companies are under pressure to ensure that their governance structures and business practices can address corruption and willful or unintentional participation in illegal or unethical payments or gifts to government officials or private persons.

The majority of countries in which Major Drilling operated in 2023 have relatively strong scores on [Transparency International's Corruption Perceptions Index](#) (e.g. Canada scored 76/100, ranking 12th, Australia scored 75/100, ranking 14th out of 180 countries, and the United States scored 69/100, ranking 24th). A strong score indicates lower levels of corruption within the country. Four countries in which Major Drilling operated in 2023 are included in amongst the twenty lower-ranked countries: Mexico scored 31/100, ranking 126th out of 180 countries, Mongolia scored 33/100, ranking 121st, the Philippines scored 34/100, ranking 115th and Indonesia scored 34/100, also ranking 115th) (SASB EM-MM-510A.2 / SASB EM-SV-510A.1). Given that Major Drilling generates the majority of its revenues outside of countries that are deemed to have high levels of corruption, exposure to this risk is relatively low at present.

Corruption Risk Exposure by Country

Country	Revenue %	Transparency International's Corruption Perceptions Index Ranking
Canada	65%	12
Australia		14
USA		24
Chile		29
South Africa	18%	83
Suriname		87
Guyana/ French Guiana		87
Argentina		98
Brazil		104
Indonesia	17%	115
Philippines		115
Mongolia		121
Mexico		126

OUR APPROACH

(SASB EM-MM-510A.1 / SASB EM-SV-510A.2)

Major Drilling and its subsidiaries are committed to strict compliance with all applicable anti-corruption legislation and to maintaining high ethical standards in our business dealings and relationships. The Company's commitment to such anti-corruption compliance is set out in its Anti-Corruption Policies and Procedures.

An ongoing training and awareness program, which includes a video recorded in multiple different languages, is made accessible throughout our fifteen countries of operation, and is mandatory to be viewed yearly by Operations Managers, Controllers, Senior Management and our Board of Directors.

The Company's vendor on-boarding process sets out the requirements and obligations of suppliers in relation to the Anti-Corruption Policy. On-going anti-corruption compliance assessments are also part of the Internal Auditor's Branch sub-certification process.

A link to our [Anti-Corruption Policy](#) can be found on our website.

OUR PERFORMANCE

Once again in 2023, the Company's anti-corruption training video was distributed across its global operations, which includes the Company's senior management team and the board of directors. Anti-corruption training was also delivered in person and on-line to different groups of employees at various points throughout the year.



ENVIRONMENTAL

IT'S OUR RESPONSIBILITY

As the worldwide leader in specialized drilling, it is our responsibility to continuously monitor and minimize our impact on the environment and to proactively manage the environmental risks and effects of our operations.



Climate Change & Decarbonization

WHY THIS MATTERS

Drilling service providers generate GHG emissions from fuel use during drilling and transport of support equipment and machinery. While GHG emissions from mining operations can be substantial, direct GHG emissions and associated regulatory risks for drilling service providers are relatively low. However, drilling service providers compete for contracts partly on the basis of providing services and technologies that can help customers reduce costs and improve process efficiencies. Therefore, drilling service providers unable to provide customers with services and equipment that reduce the GHG emissions and fuel consumption of mining activities may experience decreased competitive advantage, and risk losing revenues and market share over time.

Like all companies, Major Drilling's exposure to the physical climate risks⁽¹⁾ of climate change will depend in part on the success of global efforts to reduce warming.

Major Drilling's primary exposure to transition climate risk⁽²⁾ is due to its operations in various regions and jurisdictions where climate change laws are evolving and are not consistent. The accelerating climate-related policy momentum in the United States and Canada increases transitional risk for Major Drilling, particularly as a region where the Company generates a significant amount of its revenues and GHG emissions. As many of Major Drilling's customers have GHG emissions reduction targets, Major Drilling will face pressure from its customers to reduce GHG emissions from drilling operations.



(1) **Physical climate risk:** Physical risks resulting from climate change can be acute (event driven, such as the increased frequency and severity of extreme weather events) or chronic (longer term shifts in climate patterns, such as sustained higher temperatures leading to chronic heat waves, sea-level rise, and coastal erosion). Physical risks can have several financial impacts including:

- Damage to physical assets, infrastructure, and critical elements of the supply chain leading to reduced revenue from decreased operational capacity and increased capital costs.
- Reduced revenue and higher costs from negative impacts on the workforce (e.g. operational shutdowns, workforce health and safety).
- Increased insurance premiums and potential for reduced availability of insurance on assets in "high risk" locations.

Chronic impacts of climate change can compromise the long-term viability of operations and assets located in regions with changing weather patterns, where the availability of key inputs such as water may also be impacted.

(2) **Transitional climate risk:** Transition risk includes the following risks related to the transition to a lower-carbon economy: policy and legal, technology, reputational, and market.

OUR APPROACH

(SASB EM-MM-110A.2 / TCFD Recommendations)

This section provides a summary of Major Drilling's climate change management approach aligned with the pillars of the TCFD recommendations. We believe the world must pursue the concurrent objectives of limiting climate change through reductions in GHG emissions, while providing access to reliable and affordable minerals, including metals and minerals that are needed in decarbonization (such as copper and lithium), and to support economic development and improved living standards. As part of these efforts, Major Drilling seeks to identify opportunities for GHG emissions reduction. We monitor and manage climate change-related risks that could impact our drilling services operations (and administrative support) around the world. These include, among other things, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels, changing temperatures, disclosure requirements and carbon pricing, all of which could have an adverse impact on operations located in the regions where these conditions occur. Notably however, these risks are offset by the fact that our major assets are mobile and can be deployed elsewhere (rather than fixed to a specific location), a significant factor underpinning Major Drilling's climate resilience. Further details can be found in the Appendix of the report, which includes additional/ supplementary climate-related reporting based on CDP's climate reporting model.

During fiscal 2023 senior management and members of the Board of Directors engaged directly with certain key shareholders and other investors on the Company's Decarbonization Action Plan and GHG target setting efforts.

Climate Governance

The full Board is responsible for climate-related issues, and has delegated certain climate related matters to the Environment, Health and Safety Committee to review and make recommendations to the Board, as further described below.

Climate matters specifically retained for oversight by the full Board include:

- Climate and GHG emissions overall strategy and targets;
- Market risks (shifts in supply and demand) and opportunities (new sources of funding);
- Product and services opportunities (responding to changing customer preferences/requirements);
- Resilience opportunities (developing adaptive capacity re transition and physical climate risks);
- Technology risks and opportunities (supporting transition to lower carbon emissions); and
- Reputation.

Climate matters delegated to the Environment, Health and Safety Committee include:

- Examining climate change risks – physical and transitional;
- Examining whether to set GHG emissions targets and, if so, monitoring of progress against targets); and
- Energy management – including opportunities regarding energy sources and efficiency.

Climate Governance (Continued)

In their capacity as members of Major Drilling's executive leadership, the CEO is primarily responsible for identifying, assessing, and managing climate-related issues, and the Vice President of Legal Affairs and General Counsel (also Corporate Secretary) coordinates climate-related risk disclosures.

In 2023, senior management launched the DAP Working Group to develop and assist in the implementation of the DAP. This group, which provides on-going guidance and recommendations to the senior management team, includes: the VP - Legal Affairs & General Counsel (current lead); the VP - HR & Safety; the VP - Technology & Logistics; the VP - Australasian & African Operations; the Senior Advisor - Geological Technologies; the Director of Internal Audit and the Sustainability & ESG Coordinator.

We recognize that in order to set up the Decarbonization Working Group for success, it requires the input and buy-in from the operational level. As a result, senior management launched a Decarbonization Action Plan Operations Committee in early 2024, which will be further detailed in the 2024 Sustainability Report. In brief, this Committee is made up of a small team of eight field-based individuals with strong operational experience who will help lead the charge of the identification, review, proposal and implementation of measures and processes aimed at diminishing our global GHG emissions. Their findings and recommendations will be reported up through the above mentioned entities.

Climate Strategy

Major Drilling is committed to understanding and analyzing climate-related risks and opportunities, and the impact it may have on our corporate strategy. While the environmental impact from mining operations can be substantial, direct GHG

emissions and associated regulatory risks for drilling service providers like Major Drilling are relatively low.

Major Drilling has been focused on creating the supporting structures and processes that will allow us to meaningfully reduce our emissions and achieve our Target. In early 2023, Major Drilling established a Decarbonization Action Plan (DAP) that sets out priority activities through to 2030. DAP implementation is already underway, resulting in the following outcomes:

Stakeholder Engagement Strategies

Engaging our clients, suppliers, and workforce is a core focus within our Decarbonization Action Plan. Major Drilling has started implementing the following strategies:

- **Client Collaboration & Engagement Strategy:** better understand our clients' emissions reduction priorities and identify areas of collaboration to implement mutually beneficial emissions reduction solutions.
- **Supplier Collaboration & Engagement Strategy:** embed emissions reduction considerations within our procurement processes and operational budgets, including when identifying, evaluating, and selecting key suppliers.
- **Internal Messaging & Engagement Strategy:** build awareness and alignment on the company's decarbonization strategy and incentivize emissions reductions for teams and branches globally.

Data Enhancement Strategy

Major Drilling has been tracking its GHG emissions since 2018. The bulk of the information is retrieved through our annual branch questionnaires and corporate systems that use various assumptions and estimates to calculate our Scope 1 and Scope 2 emissions. To minimize the use of assumptions and estimates, Major Drilling is:

- Beginning to capture operational data from electronically controlled drill engines (e.g. loading, fuel consumption rate);
- Investigating the feasibility of installing fuel consumption gauges on larger diesel engine equipment (e.g. drills, generators, frost fighters, pump shacks) to accurately measure fuel consumption; and
- Actively evaluating additional metrics that should be monitored to enhance the quality and completeness of our Scope 1 and 2 GHG emissions inventory (e.g. engine run hours).

GUIDING PRINCIPLES FOR THE DECARBONIZATION ACTION PLAN

- The Company is striving to be amongst **industry leaders** in these efforts.
- As many of Major Drilling's senior mining clients are increasingly concerned with reducing their GHG emissions, this presents an important opportunity to work with them to achieve mutually beneficial emissions reductions.
- **Low-hanging fruit should be pursued first**, with a focus on client-funded solutions, collaboration, and high-value opportunities.
- **Investments in decarbonization should align with capital expenditure plans** when replacing fully amortized equipment.
- To diversify risk, Major Drilling will **ensure to not go "all in" on one technology** such as electrification, without keeping an eye on other technologies, such as hydrogen.
- In the context of significant government support for the green energy transition, Major Drilling, in collaboration with its suppliers and clients, **will explore government grants, tax credits, and support** across key jurisdictions.
- As data collection efforts are central to this initiative, **continuous improvement and further precision will be pursued, such as automated data capture systems.**
- All **innovations should be incubated on a pilot project/testing basis** prior to wider deployment so as to increase beta phase success and effectuate buy-in.

Enhancing our Decarbonization Approach

Our immediate priority is to implement the project-level emissions reduction measures outlined in our [Emissions Reduction Plan](#). As foundational components in our decarbonization journey, we are also focused on improving the quality and coverage of our Scope 1 and Scope 2⁽¹⁾ emissions data and enhancing alignment of our climate-related disclosure with the TCFD recommendations.

(1) Scope 2 GHG emissions are location based.

Improved Emissions Data

Through our Data Enhancement Strategy, we are focused on enhancing the quality and completeness of our emissions reduction inventory. Major Drilling has been tracking its GHG emissions since 2018. The bulk of the information is retrieved through our annual branch questionnaires and corporate systems that use various assumptions and estimates to calculate our Scope 1 and Scope 2 emissions⁽²⁾. To minimize the use of assumptions and estimates, Major Drilling is:

- Collecting fuel quantity consumption data directly for all rigs and support equipment globally;
- Capturing operational data from electronically controlled drill engines (e.g. loading, fuel consumption rate);
- Investigating the feasibility of installing fuel consumption gauges on larger diesel engine equipment (e.g. drills, generators, frost fighters, pump shacks) to accurately measure fuel consumption; and
- Actively evaluating additional metrics that should be monitored to enhance the quality and completeness of our Scope 1 and 2 GHG emissions inventory (e.g. engine run hours).

We are committed to continue enhancing the quality of our Scope 1 and Scope 2 GHG emissions data and will provide regular updates on our progress in future reporting. Doing so will result in enhanced disclosure, with a view to achieving and continually assessing our targets.

- (2) The bulk of the data is collected annually from each branch using a standardized GHG data collection spreadsheet which includes sections to complete relating to stationary equipment, mobile equipment and buildings. Each branch reports the quantity of fuel and electricity consumed based on internal records if available. Where the quantity of fuel or electricity is not available, estimates are calculated based on data reported through our corporate systems (i.e. daily drill report data (such as number of days, meters and shifts our rigs operated during the calendar year) , GPS data (some mobile combustion emissions are estimated by using the distance travelled by company trucks, as determined by odometer readings/GPS data) and fixed asset registers (which store important asset data, such as engine tier ratings and fuel type). Data reported is reviewed and discussed with branches as required for accuracy. Annual emissions, fuel and electricity consumption is compared to previous years to assess trends and data accuracy and completeness, and is reviewed by Major Drilling's Director of Internal Audit, as well as an independent consulting mechanical engineer. Note that changes in data or assumptions could result in changes (positive or negative) to estimates and/or target.

Improving Major Drilling's Climate Disclosure

We are committed to enhancing alignment of our climate-related disclosure with the TCFD recommendations using a phased approach, ensuring that our disclosure meets or exceeds the expectations of key stakeholders and criteria set out by forthcoming climate-related disclosure requirements.

Climate Related Risk Management

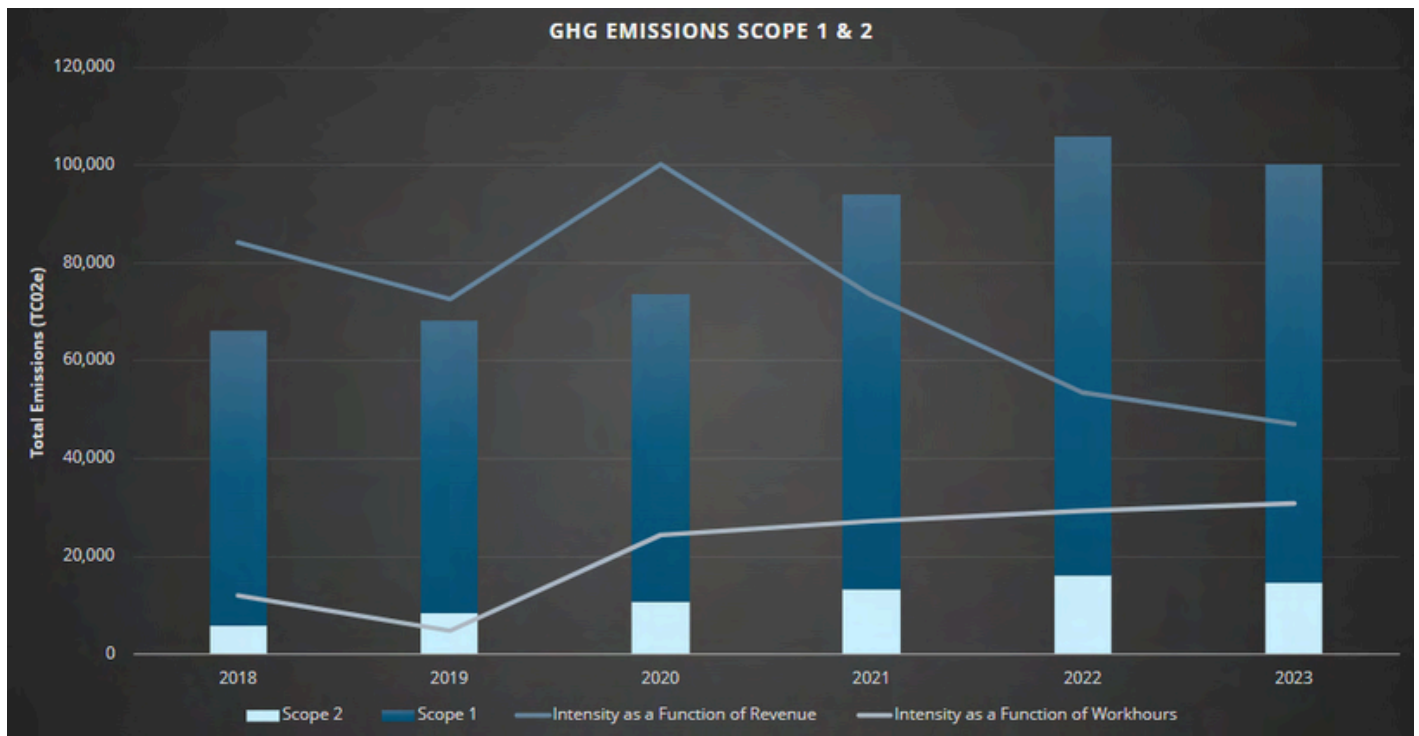
Climate-related risks are considered as part of Major Drilling's comprehensive triennial global risk assessment, and are reviewed annually to determine if the risk profile has changed. Physical and transition risks are being considered as part of company-wide risk identification, assessment, and management processes. Read more about our climate-related risks and opportunities we have identified over the short, medium and long-term in our [appendix](#) at the end of this report.

OUR PERFORMANCE

Climate Related Metrics & Targets (SASB EM-MM-110A.1)⁽¹⁾

	2020	2021	2022	2023
Scope 1 Emissions (t CO2e)	62,762	80,720	89,667	85,378
Scope 2 Emissions (t CO2e)	10,708	13,208	16,063	14,571
Combined Emissions (t CO2e)	73,470	93,928	105,731	99,948
Total Revenue (M C\$)	386.83	575.65	737.03	730.54
Intensity Figure (t CO2e/M C\$)	189.9	163.2	143.5	136.8
% Change from Previous Year	17%	-14%	-12%	-5%
Increase/Decrease Based on Revenue	Increase	Decrease	Decrease	Decrease
Total Work Hours (WH)	6,429,238	8,027,907	8,872,748	8,277,251
Intensity Figure per 1,000 WH (t CO2e/WH*1,000)	11.43	11.70	11.92	12.08
% Change from Previous Year	21%	2%	2%	1%
Increase/Decrease Based on Work Hours	Increase	Increase	Increase	Increase

(1) The bulk of the information underpinning these metrics is retrieved through our annual branch questionnaires and corporate systems that apply various assumptions and estimates to calculate our Scope 1 and Scope 2 emissions. Further details can be found on [page 30](#).



Note: the metrics displayed in the table above are based on a function of revenue and a function of work hours. At the end of fiscal 2024 (i.e. outside of the reporting period for this Sustainability Report) it was determined that working hours was a more appropriate basis upon which to measure the company's carbon intensity impact.

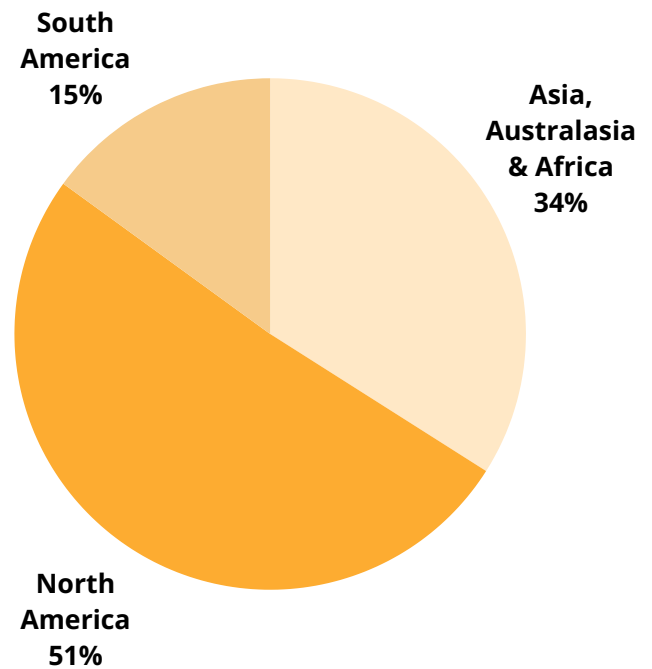
**Climate Related Metrics & Targets
(Continued)**

Our total gross Scope 1 and 2 GHG emissions for the 2023 reporting year are less than 2022, which can be attributed to a slight decrease in activity. Unlike more stable industries, the drilling services industry experiences dramatic swings between upcycles and downcycles. In this context, the Company’s global footprint expands and contracts largely in line with these swings – i.e. its global workforce and operations can double in size from cycle trough to cycle peak. Given this reality, an emissions intensity metric⁽¹⁾ (as opposed to an absolute emissions metric) is, in our view, a much more reflective measure to demonstrate actual changes flowing from the Company’s emissions management and operational efficiencies. In this regard, total emissions as a function of revenue (intensity figure) in 2023 dropped by 5% from 2022, and as a function of work hours, increased by 1% (note: as referenced above, the Company has moved to an intensity metric based on work hours rather than revenue, a change that is effective after the 2023 calendar year). While not one single factor clearly drove these results, total Scope 1 and Scope 2 emissions were down by 5.47% from 2022, while work hours also decreased from 2022 by 6.73%, which could be a contributing factor to the slight increase in the work hour based intensity.

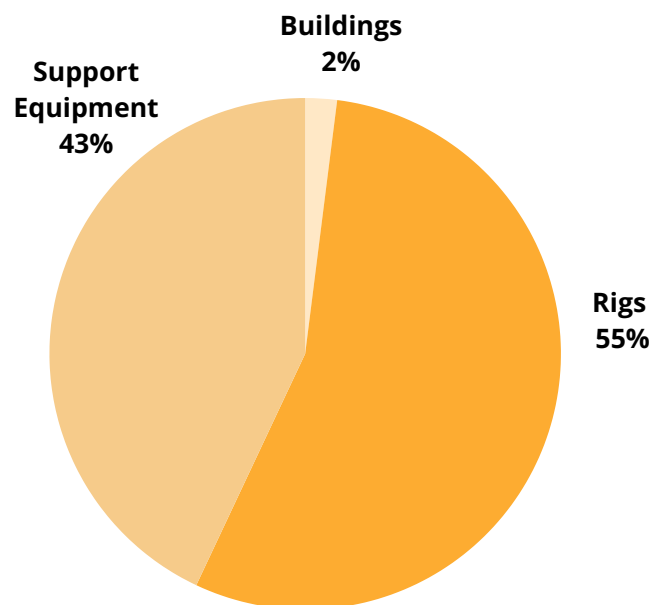
During 2023, the Company undertook important decarbonization efforts such as, engine tier rating upgrades to more efficient engines.

(1) Intensity-based metrics quantify emissions per unit of output (e.g. as a function of a dollar of revenue or a work hour). We believe an intensity-based target incentivizes lower-carbon business operations and growth. An absolute emissions metric represents the estimated total amount of GHG emitted into the atmosphere by us over a specified period. As a result, an intensity-based metric may show a decline even though absolute emissions may be rising.

GHG Emissions by Region

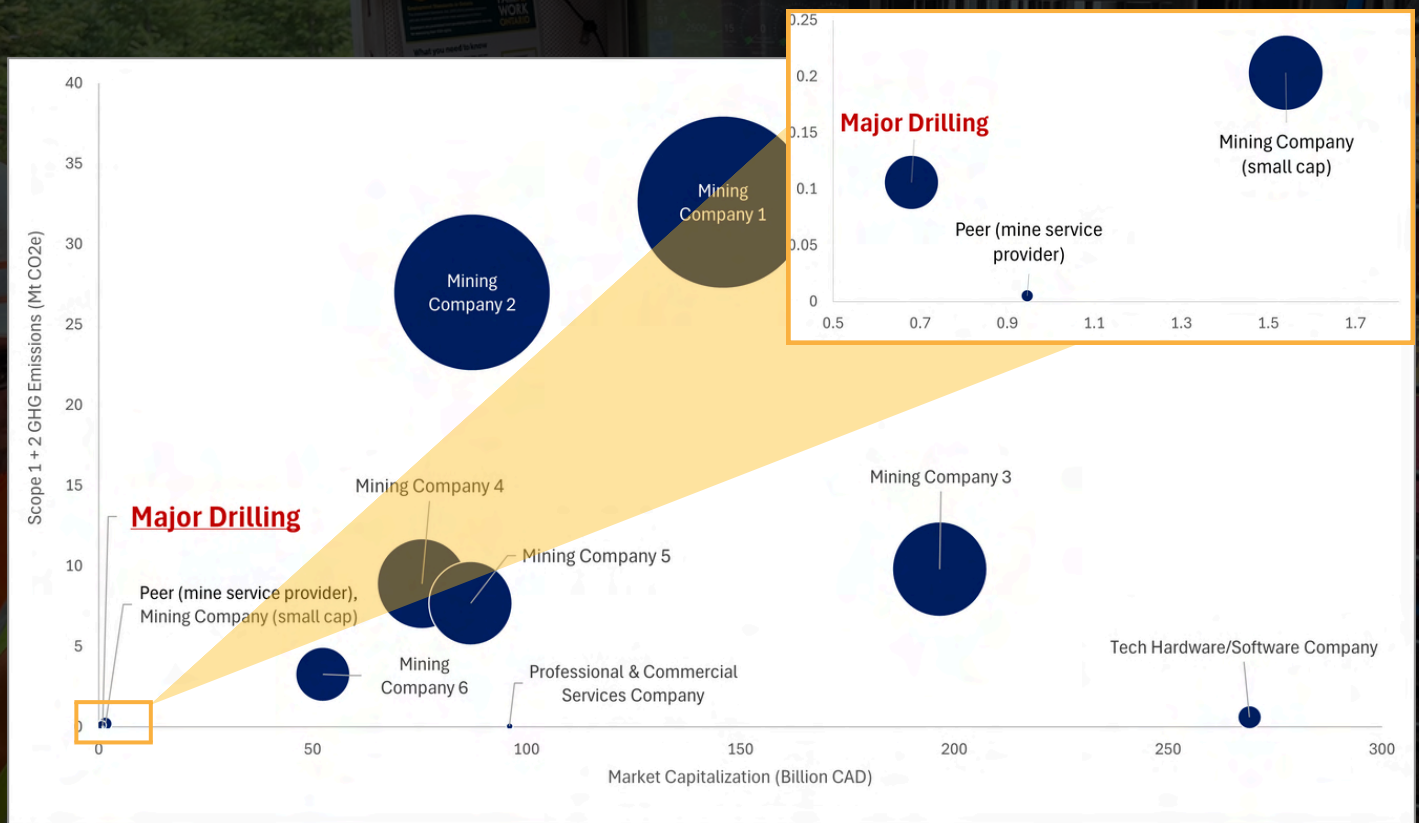


GHG Emissions by Type



OUR EMISSIONS PROFILE

As a drilling services provider, our emissions profile is significantly different from that of our customers and other mining companies. In our 2022 Sustainability Report, we reported a combined Scope 1 and Scope 2 absolute GHG emissions of 105,731 tCO₂e, which is comparable to emissions produced by organizations operating in non-carbon-intensive industries (e.g. professional and commercial services). A comparison of Major Drilling's emissions profile is depicted in the figure below, plotted according to market capitalization (x-axis) and aggregate Scope 1 and 2 GHG emissions (y-axis). The size of the bubbles are a visual reference for emissions emitted.



Emissions Reduction Target

(SASB EM-MM-110A.2)

Major Drilling is pleased to announce our target to reduce Scope 1 and Scope 2 GHG emissions intensity (t CO₂e / thousand work hours) by 5% by 2030, relative to 2022 levels (the “Target”). This Target is based on the Company’s current data and data capture capabilities, and that as capabilities change, the data may change significantly, with a resulting need to adjust the Target accordingly in the future.

Context for Targeted Emissions Reduction

Our Target is the result of extensive foundational work conducted over the past couple of years to review and analyze baseline data, forecast future data, understand the evolving regulatory environment, and engage with employees globally to identify economic and achievable energy efficiency and GHG emissions reduction opportunities. This foundational work allows us to have the confidence to set a GHG emissions reduction target with a clear and credible pathway to achievement.

In establishing our Target, we identified significant obstacles in achieving emissions reductions, ranging from procurement and the remoteness of our operations, to varying fuel quality and engine compatibility across our fifteen countries of operation. In consideration of these obstacles, our Target is representative of potential emissions reductions opportunities that we have identified as achievable through to 2030. We will review our Target on an annual basis to ensure it is informed by robust data, and that additional emissions reduction opportunities are considered as they become available/viable. For more on our efforts to enhance our decarbonization approach, see [Enhancing our Decarbonization Approach](#).

Organizational Boundary

Major Drilling’s emissions reduction Target applies to Scope 1 and Scope 2 GHG emissions entity-wide. We quantify our GHG emissions consistent with the GHG Protocol Corporate Accounting and Reporting Standard (2015 Update) (“[GHG Protocol](#)”), applying an operational control approach to set our organisational boundary (our emissions reporting boundary). This means our Scope 1 and 2 profile is comprised of the GHG emissions from activities over which we have operational control. We implement this approach, and consider it appropriate, due to our role as a drilling services provider in the mining industry. Emissions sources within our Scope 1 profile include mobile and stationary combustion of fuel (e.g. diesel). Our Scope 2 emissions are comprised of purchased grid electricity.

Selecting our Intensity Metric

Major Drilling selected “thousand work hours”⁽¹⁾ as the metric to measure our emissions reduction performance and progress against our 2030 Target. In selecting the appropriate metric, we considered the metrics currently monitored that adequately cover our global operations, as well as the cyclical nature of the drilling services industry. We believe that this metric will be a reflective measure of emissions reduction performance across our operations, considering our business model.

(1) Work hours represents total hours worked by employees during the calendar year.

Pathway to 2030: Emissions Reduction Plan

In early 2023, Major Drilling undertook a detailed analysis to identify viable, cost-effective emissions reduction measures to inform our 2030 Target. The analysis assessed the emissions reduction potential of various measures, considering their availability, technical feasibility, and equipment end of life. Based on the outcomes of this work, we identified a handful of project-level emissions reduction measures. Carbon offsets are not considered in this plan. We will prioritize reducing our emissions and consider offsetting for residual and hard to abate emissions on our path to achieving our 2030 Target.

The following table provides an illustration of some of the early initial projects that were identified for GHG emissions reductions. Note that assessments regarding the viability of these projects remains ongoing and is subject to change:

Project	Description
Drill Engine Efficiency	Replace drill rigs at end of life with drill rigs with increased fuel efficiency.
Solar Powered Water Pumps	Use solar water pumps where pumping surface water for drilling uses. Reduces diesel consumption by minimizing water haulage and road maintenance.
Solar Powered LED Light Towers	Use solar powered lighting rigs, rather than diesel powered lighting rigs.
Drill Shack Heating Efficiency	Replace diesel heating systems with more efficient units.
Renewable Diesel	Use renewable diesel rather than conventional diesel in drilling and auxiliary equipment.
Alternatively Fuelled Trucks	Purchase electric trucks when fleet vehicles reach end of life. Includes use of more efficient vehicles and alternative fuels.

Energy Management

WHY THIS MATTERS

Major Drilling consumes fuels in its operations, mainly diesel and gas. The trend towards increased climate-related regulation and GHG emissions reduction commitments also increases Major Drilling’s exposure to risks related to energy management given the direct link with the Company’s GHG emissions. Additionally, Major Drilling provides specialized drilling services in some areas that are difficult to access including arctic drilling, high altitude drilling, and drilling in remote locations. Energy supply and reliability can be a challenge in these difficult to access areas, increasing the Company’s exposure to this risk.

OUR APPROACH

Energy management performance is a key component in achieving Major Drilling’s [2030 emissions reduction Target](#). Below is a table outlining some of the Company’s initiatives in 2023.

Project	Description
Engine upgrades	Major Drilling continues to upgrade to Tier 4 engines (in regions where Major Drilling has the ability to do so) for our drill rig fleet as equipment reaches the end of its useful life. Tier 4 engines are more energy-efficient and produce lower emissions during operations than less energy-efficient engines. Fuel quality can vary dramatically from region to region. In areas where fuel is of poorer quality, operational concerns have arisen regarding compatibility issues with higher tiered engines. This matter requires further testing.
Expanding use of electric drills	Major Drilling continues a business strategy to grow underground drilling operations which will expand the use of electric drills (as our underground drilling rigs are electric and run off of the mine’s electricity), thus helping reduce Major Drilling’s GHG emissions intensity of operations over the longer-term.
Compressor idling system	On a standard booster, operators have to manually set what RPM they want the engine to reach, and quite often, that RPM setting can be unnecessarily high, which leads to excess fuel burn and premature wear and tear of components. The Company installed compressor idling systems on our RC drills in Australia. The idling system monitors input and output pressures and automatically adjusts the engines RPM to ensure it is always sitting at its optimal range to boost the air pressure to its rated capacity. Once that rated capacity is achieved, the engine RMP will reduce, saving us fuel.

Drill Shack Heating Efficiency	Major Drilling is in the process of transitioning many of our heated drill shacks to a more fuel efficient in-floor heated model, significantly reducing fuel consumption per unit.
LED/solar lighting towers	The Company continues to convert lighting towers to LED or solar powered lights.
Alternatively Fuelled Trucks	The Company plans to purchase electric trucks when fleet vehicles reach end of life, when available and feasible.

OUR PERFORMANCE ⁽¹⁾

	2021	2022	2023	SASB
Consumption of fuel (MWh)	300,749	333,081	317,034	EM-SV-110A.1
Consumption of purchased or acquired electricity (MWh)	30,673	46,459	40,306	EM-MM-130A.1
Total energy consumption (MWh)	331,422	379,540	357,340	EM-MM-130A.1

(1) The bulk of the information underpinning these metrics is retrieved through our annual branch questionnaires and corporate systems that apply various assumptions and estimates to calculate our Scope 1 and Scope 2 emissions. Further details can be found on [page 30](#).

Air Quality

WHY THIS MATTERS

While non-GHG emissions and associated regulatory risks are relatively low for drilling service providers, the non-GHG emissions of their customers can be significant. As such, an inability to provide services that can help customers reduce the air emissions intensity of operations may lead to a competitive disadvantage when bidding for drilling contracts, endangering company revenues.

OUR APPROACH

Tier 4 engines have been proven to reduce non-GHG emissions (i.e. particulate matter, nitrous oxides). Our efforts to upgrade our engines will result in a reduction of our impact on air quality.

OUR PERFORMANCE

Major Drilling continues to upgrade to Tier 4 engines (in regions where Major Drilling has the ability to do so) for our drill rig fleet as equipment reaches the end of its useful life, which represented 11% of our stationary combustion rigs in 2023. (SASB EM-SV-110A.2)



Biodiversity & Ecological Impacts

CONTEXT AND ULTIMATE RESPONSIBILITY

In the mining industry, it is the mine owners and operators that are generally charged with the responsibility for managing and protecting biodiversity as they own or control the land and/or have the relevant permits to operate on the land where Major Drilling performs its services. As such, it is the mine owners and operators, particularly those with operations in or near ecologically sensitive areas, that are primarily exposed to the risks of biodiversity loss and that have significant reclamation and remediation obligations. Road development and site access is also generally undertaken by the mine owners and operators within the scope of their environmental policies and permits and any other regulatory requirements. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant to the client's drill program requirements including any biodiversity loss management measures adopted by them.



WHY THIS MATTERS

While Major Drilling's customers are typically responsible for securing land use permits, the Company faces indirect exposure to risks related to biodiversity through the location of its customers' operations. Major Drilling is responsible for complying with relevant environmental regulations in its regions of operation. Customer contracts may stipulate that Major Drilling can be held liable if it is responsible for adverse impacts to the environment.

OUR APPROACH

(SASB EM-MM-160A.1 / SASB EM-SV-160A.2)

As a responsible services contractor to the mineral drilling industry with global operations, Major Drilling is committed to implementing high standards of environmental performance across all of our operations.

We commit to following the specific environmental requirements and policies of our clients on each of their specific sites where we operate around the world, while also meeting our own internal environmental policies, as well as relevant host country laws and regulations and/or industry practices where the former is lacking. Once a project is awarded by a client, we inquire about potential biodiversity concerns and sensitivities of note on or near the worksite.

We are committed to minimize and mitigate the environmental impact of our drilling operations, and to work in compliance with, and in support of, our clients' biodiversity management plans and policies, and any of their site-specific biodiversity action plans.

Our [biodiversity policy](#) can be found on our website.



OUR PERFORMANCE

Major Drilling complied with relevant environmental regulations in all its regions of operation.

Waste & Hazardous Materials Management

WHY THIS MATTERS

Drilling service providers have a direct role in managing waste (e.g. waste oil, drill cuttings waste) generated from their own operations, as well as contributing to their customers' waste reduction initiatives. Mishandling waste may result in fines and penalties for drilling service providers. Further, companies perceived to be unable to handle waste disposal responsibly or effectively may experience reputational damage, impacting their ability to secure drilling contracts and negatively impacting revenue.

OUR APPROACH

(SASB EM-MM-150A.10)

While Major Drilling does have its own environmental management systems and controls, as a contractor, we're largely bound to operate under the environmental permits, programs and requirements of our mining clients on their sites.

Major Drilling's waste oil disposal and recycling practices for its global operations vary somewhat from jurisdiction to jurisdiction, and comply with all local legal requirements. The Company tracks any environmental spill over 4 litres and requires spill kits on site as well as multiple garbage bins for sorting any fuel contaminated rags. The Company maintains protocols and measures to minimize spills, including the use of double wall fuel tanks at many project locations around the world, with special nozzles to control spills.

OUR PERFORMANCE

There were no significant spills (more than 200 liters) during 2023 (SASB EM-MM-150A.9).



In 2023, as part of the amendments to the Company's compensation structure for fiscal 2024, a suite of ESG-linked Key Performance Indicators ("KPIs") were integrated into the Regional Vice Presidents compensation, one being: no significant environmental spills in Operational VP's regions.

Water Management

WHY THIS MATTERS

Drilling service providers use water for drilling activities and as a result, face risks and costs associated with water use and wastewater disposal. Drilling service providers could face operational and reputational risks due to water scarcity, as well as costs and liabilities related to contamination of local water sources through the use of drilling fluids. An inability for drilling service providers to develop technologies and processes (e.g. closed-loop water recycling systems) that reduce water use and wastewater discharge could negatively impact market share and revenues, as management of water and wastewater can be a significant competitive factor for their customers.

OUR APPROACH

(SASB EM-SV-140A.2)

Water use varies greatly depending on the type of drilling employed, such as diamond/core drilling, RC, percussive, and drill & blast, with the latter three using very minimal amounts of water. The water used in diamond/core drilling is used to keep the drill bit cool, remove the cuttings, and float the cuttings to the top of the hole to ensure the drilling rods don't get stuck. More water is required in the hole the deeper a drill bit goes, as the cuttings have to float further. Water use also varies by geography, local regulations, and the type of rock being drilled. Generally speaking, our senior customers are much more likely to employ water recycling tanks or pits, a practice that is not as common among the more junior customers.



CASE STUDY

THE TRAILBLAZER AQUALINK REMOTE WATER PUMP FLOW CONTROLLER

In 2023, Major Drilling designed and is in the process of testing the Trailblazer Aqualink Remote Water Pump system at a project in Canada that will reduce the amount of water taken from the water source during low demand times. Our drillers on that project are able to control the speed of the pump with a push of a button, without leaving the drill and the water pump almost 1km away. This reduces the overall water usage by allowing the driller to use more water when they need it and less water when they don't. Kelly Lavis, Field Superintendent in Canada said: "I really enjoyed using the TrailBlazer AquaLink Remote Water Pump this winter. It was used most when pulling rods by slowing the flow down and not having to worry about sumps overflowing and/or monitoring levels to pump clear water to an alternate location. The crew also thought it was great for slowing down the flow, which in turn heated the water coming to the drill. It was a win-win. It was great to be able to control the supply flow to the drill while at the same time monitoring tank levels with gallons per minute going down hole while coring and pumping tubes. This was a significant asset to us on a site water management level."

In 2023, as part of the amendments to the Company's compensation structure for fiscal 2024, a suite of ESG-linked KPIs were integrated into Executive Officer compensation, one being that the VP of Technology & Logistics must deploy five units of the Trailblazer AquaLink Remote Water Pump system to improve water conservation.



OUR PERFORMANCE

(SASB EM-SV-140A.2)

In 2023, we continued our global initiative to deploy Solid Removal Centrifuge units to many of our branches. The units work as closed circuit systems, which allow solids to be separated from the drill fluids, and the treated fluids to be redirected to the mixing tank for re-use, resulting in significant water recycling rates and a lower consumption rate of water needed per day per drill.

Through the 2023 calendar year, the Company deployed 5 Trailblazer Aqualink Remote Water Pump systems, and then an additional 8 were deployed in 2024 up to the time of publication of this Sustainability Report.

There have been no incidents of non-compliance associated with water quality permits, standards, and regulations. (SASB EM-MM-140A.2)

SOCIAL

MAJOR DRILLING CARES

Major Drilling works in partnership with our customers to help improve the quality of life in the diverse communities in which we operate.

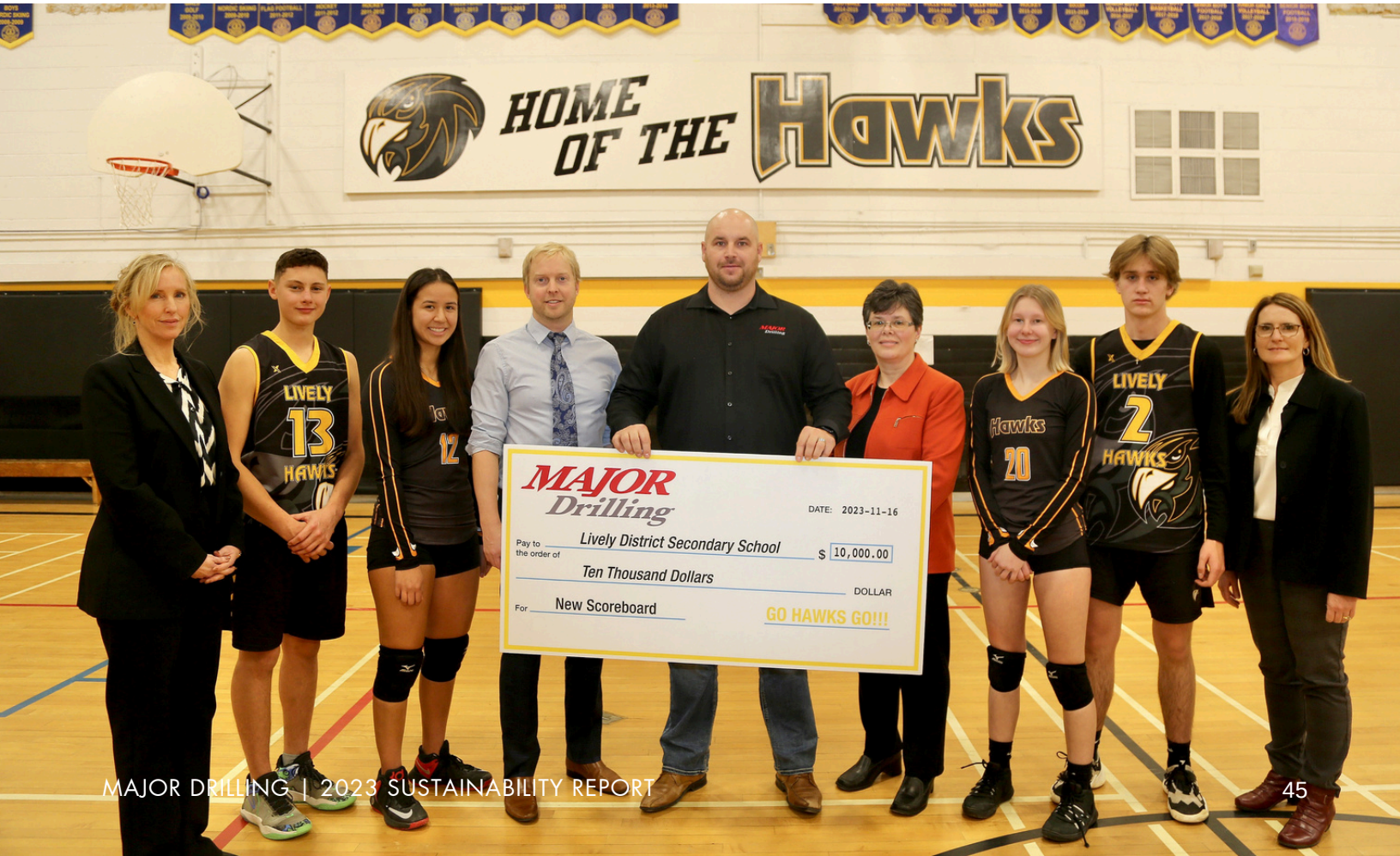
Leveraging our skilled workforce and our modern and diversified drilling fleet, we engage with both our customers and local communities to achieve exceptional outcomes.



Community Relations

COMMUNITY ENGAGEMENT CONTEXT

In the mining industry, it is typically the mine owners and operators, particularly those with operations in or near local communities, that have direct obligations and responsibilities related to obtaining and maintaining a social license to operate, and to undertake community impact assessments prior to commencing operations in new areas. As the drilling services contractor to these mining clients, Major Drilling deploys its crews and drilling rigs to our clients' project sites to undertake specific drilling services pursuant the clients' drill program requirements. In addition to its head office in Moncton, New Brunswick, Canada, Major Drilling maintains branch offices in numerous communities around the world that support ongoing field operations. We are committed to hire and train local employees and use local suppliers, when possible, to support local communities, and we encourage our employees to be involved in their local communities by participating in charity efforts, non-profit business groups, and industry associations.



WHY THIS MATTERS

Drilling service providers also need support from local communities to be able to operate without disruption and have a direct role in maintaining healthy community relationships to minimize their own risk exposure, as well as their customers' risk exposure to this issue. As part of the mining value chain, drilling service providers are inherently linked to their customers' community-related impacts and can be exposed to similar cost increases, revenue losses, and contingent liabilities due to community opposition. Further, community opposition to either the drilling service provider or its customers may result in reputational damage that may impact the company's ability to execute on projects and/or attract and retain customers in the future, resulting in revenue losses.

OUR APPROACH

(SASB EM-MM-210B.1)

We aim to serve as valued contributors to the communities in accordance with applicable laws where we operate, as well as responsible corporate citizens in the eyes of the Company's workforce, clients, local communities, shareholders, and other external stakeholders. Respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities is the bedrock of Major Drilling's social responsibility efforts.

We make a special effort to hire and train local employees, as well as use local suppliers when possible, to support local communities. Our workforce around the globe is a reflection of the communities where we operate, as our branch office and field personnel are predominantly local hires.

We aim to ensure that our operations do not introduce additional or unwarranted risk to communities.

We encourage employees to be involved in their local community by participating in charity efforts, non-profit business groups, and industry associations. All charitable donations and sponsorships by the Company are to be made in compliance with applicable laws and Major Drilling's Global Policy on Corporate Donations and Sponsorship. Major Drilling will not make contributions that may be perceived as unethical and/or that create an actual or perceived conflict of interest.

We recognize the fundamental human rights in accordance with applicable law within our realm of influence, respecting the rights of people and the value of their cultural heritage. We recognize, respect and abide by all applicable labour, child labour, modern slavery and employment laws, and we insist that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining in accordance with applicable law.

Our [Communities Policy](#) can be found on our website.

OUR PERFORMANCE



Major Drilling Indonesia **celebrated International Women's Day by hosting a women's health education event** with screening & testing for local women in collaboration with a neighborhood medical clinic.



Major Drilling Indonesia **hosted residents of a local children's home for a special post-Ramadan Iftar party.** The Iftar in the workshop brought support to dozens of orphans who broke their fast with staff and neighborhood leaders.



Major Drilling Indonesia organized a **blood drive that benefitted the Indonesian Red Cross Society** (Palang Merah Indonesia). Thirty-four employees participated to fill the need for lifesaving blood donations.



As Mongolia celebrated Tsagaan Sar - Lunar New Year, our Major Drilling teams joined with **NCAV Mongolia and MRCS_MN (Red Cross)** to help brighten the holiday for **200 Ulaanbaatar and South Gobi** households in need.



In Mongolia, our team **marked International Day of Older Persons on Oct 1st by teaming up with South Gobi Red Cross** and delivering essential food packages to elderly individuals in South Gobi.



Head Office **supported the Heart & Stroke Foundation of New Brunswick** with a \$10,000 donation for research and school education programs.

OUR PERFORMANCE (CONTINUED)



Head Office staff **gave back to the community during our "Day of Love" benefitting Carrefour pour femmes / Crossroads for Women and Youth Impact Jeunesse.** Volunteers painted, cooked, cleaned and gardened to show their community support.



Major Drilling America, located in Salt Lake City, Utah, was proud to return once again as a **Bronze Partner with Special Olympics Utah for its Black & White Bocce Ball.**



Our Major Drilling Philippines team **supplied construction materials to build additional classrooms at Lap-Angan Elementary School** in Mankayan Benguet.



Major Drilling America **delivered a cheque to benefit the Work Activity Center in West Valley City, Utah.** The donation is from the proceeds of Major Drilling America's Annual Golf Tournament and will support the Work Activity Center's mission to enrich the lives of people with disabilities by providing opportunities for independence and individual growth.



Our Major Drilling Brazil teams **presented a donation to the exceptional children and staff at Apae de Esmeraldas** to support activities that bring comprehensive care for people with intellectual disabilities, multiplex and autism and their families.

As we reflect on the past year, we're immensely grateful for our dedicated team members across the world. Their unwavering commitment to community involvement has made a positive impact on countless lives.

Rights of Indigenous Peoples

WHY THIS MATTERS

As a provider of drilling services to mining companies, Major Drilling is reliant on the support of Indigenous communities and government to continue to conduct its drilling activities and maintain its social license to operate. Regulations that impose Indigenous consultation obligations on the mining industry are ubiquitous in Major Drilling's operating regions. Similar to risks related to community relations discussed above, the rights of Indigenous peoples is a key ESG focus of many mining companies, including some of Major Drilling's customers. Major Drilling and its customers are dependent on one another to account for the rights of Indigenous peoples and mitigate the associated legal and reputational risks. Major Drilling's ability to develop and maintain strong relationships with key Indigenous stakeholders by acknowledging and protecting their unique rights in accordance with applicable law and providing socio-economic benefits to these communities could impact its ability to attract and retain customers.

OUR APPROACH

(SASB EM-MM-210A.3)

We strive to establish and maintain long-lasting relationships with the Indigenous communities in which we operate, and in the numerous joint venture partnerships that are central to our operations.

For over 15 years, Major Drilling has worked in partnership with various Indigenous and Inuit communities. Not only have these partnerships proved successful from an operational standpoint, they've also helped to provide meaningful employment opportunities and other contributions to these communities. Major Drilling encourages community involvement, employment, and support for local suppliers, whenever possible.

OUR PERFORMANCE



KOORA KOORA

In honor of NAIDOC Week, our teams in Perth AUS installed artist Teleisha Oxenham-Smith's painting "Koora koora." It shows McKay Drilling's journey from the beginning, collaboration and connections made to moort (people), boodja (land) and maambakoort (sea).



BURSARY SUPPORTING INDIGIENOUS STUDENTS

Major Drilling pledged \$25,000 towards bursaries for Indigenous students at Mount Allison University in New Brunswick, Canada.

Health & Safety

WHY THIS MATTERS

Workers employed by drilling service providers may encounter significant health and safety hazards in the demanding and often isolated environments where they operate. Beyond the immediate risks of accidents, there exists the potential for the development of chronic health issues and mental health concerns among these workers. At Major Drilling, our foremost concern is the well-being of our employees. Our organizational ethos, training programs, and commitment to fostering open communication prioritize safety and excellence in drilling services. The health and safety of our workforce directly impact productivity and cost-effectiveness. Incidents can lead to operational disruptions, causing financial losses. As the industry relies heavily on reputation and consistent safety practices, instances of accidents, injuries, or fatalities influence customers' decisions in awarding contracts. Subpar health and safety performance may result in difficulty attracting and retaining clientele, ultimately leading to revenue loss.

In 2023, as part of the amendments to the Company's compensation structure for fiscal 2024, a suite of ESG-linked key performance indicators (KPIs) were integrated into Executive Officer compensation. Notably, one such indicator stipulated that our VP of Human Resources & Safety is to conduct a high-level safety standard mapping with our top ten clients' safety leadership teams.

OUR APPROACH

(SASB EM-SV-320A.2)

At Major Drilling, safety is a top priority delivered through the combined education and training of the Critical Risks Management, TAKE 5, and 10 Lifesaving Rules safety programs.

We are committed to providing our employees, and others who may be affected by Major Drilling's activities, with a healthy, safe and secure operating environment. These efforts are overseen by the Board's Environment, Health and Safety Committee and management's Health, Safety, Environment and Community Committee, composed of the President and Chief Executive Officer, the Chief Financial Officer, the Vice Presidents of Operations, the Vice President Human Resources and Safety, and select senior safety managers. The latter committee meets once each month and is chaired by Major Drilling's President and Chief Executive Officer. The committee sets out annual key safety objectives and reviews all safety incidents, identifies remedial actions, oversees internal and external safety system audits and monitors the implementation of the Company's safety and environmental initiatives.

A regular focus point for the committee is the health and wellness of all employees, including injury prevention, mental, and physical health.

CASE STUDY

THE TRAILBLAZER SAFEGRIP AUTOMATED ROD HANDLER

In 2023, Major Drilling's innovation team deployed a fully hands-free horizontal rod handling system. The Trailblazer SafeGrip automated rod handler is the next generation manipulator for surface coring rigs and an important step forward in Major Drilling's health and safety program, as we ramp up efforts to attract a broader and more diverse pool of potential candidates into the drilling industry. It includes the following features:

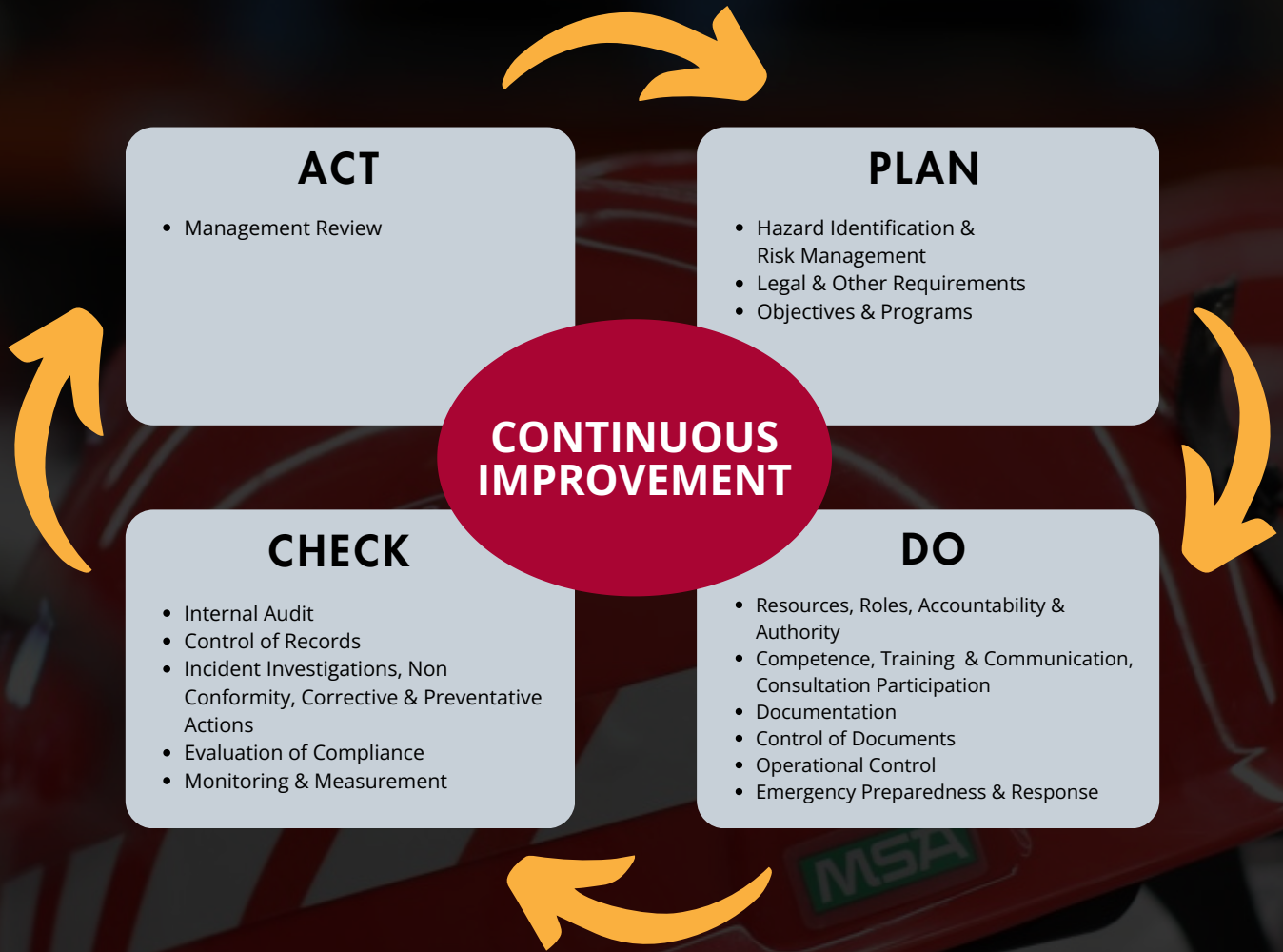
- Ability to move 3m and 6m rods, core barrels, casing from ground to chuck and back, with and without the water swivel;
- Ability to move 3m core tubes from collar to rack and back;
- Allow for rod pickup on unlevel ground positioned at the front, side or back of drill;
- Capable of B, N, H, P rods, barrel, tube and casing without separate size attachments; and
- Retrofittable to multiple rigs, both chuck drive and top drive models.



In 2024, the Company ordered an additional 3 TrailBlazer SafeGrip units following the successful deployment of the first unit.

The HSEC Management System Structure

The structure of the HSEC Management System used by Major Drilling is based on the well-recognized continuous improvement element structure as described in the figure below. The HSEC Management System is based on the elements described by ISO 45001:2018.



Our Safety System

Major Drilling promotes a proactive approach to the health and safety of all our employees. Our safety system has been developed to meet or exceed all applicable government and client standards.

By partnering with industry leaders in behavioral safety, incident investigation, workers' compensation, and ISO 45001 standards, we have built a comprehensive integrated management system.

Our system utilizes the latest technology to ensure all branches have access to the most up-to-date standards and with information and lessons learned quickly shared throughout the entire Company. Our crews are well trained and dedicated to achieving safety excellency by responsibly following safe work procedures every single day.

Our Safety Programs

Major Drilling's system elements have been developed according to ISO 45001 standards. We track the details of each incident globally in our Intelx system by entering details of incidents regardless of severity of loss; this helps build an ongoing picture of risk that helps identify emerging trends and track the effectiveness of our efforts.



Major Drilling is committed to a comprehensive management system while not forgetting that safety begins in the field with our fundamental programs such as TAKE 5. This is the Company's field-level simple risk assessment tool used to identify and control hazards encountered on site at the moment and in the environment where the task is being completed. We have also developed our own "10 Lifesaving Rules" to highlight serious risks and the controls which allow us to prevent serious injuries.

We have a continuous improvement plan to keep our elements, processes, procedures and management practices above industry standards.

Critical Risk Management

(SASB EM-SV-540A.1)

Our critical risk management program serves as a key part to a critical incident prevention strategy.

It provides the controls deemed necessary to prevent potential fatalities, serious incidents and/or injuries that come from our most common hazards and risks encountered in our daily business tasks.

Every critical risk identified in this program has a set list of critical controls. Every shift, when the employee encounters a critical risk symbol, they will need to stop and complete the corresponding critical control checklist.

10 Lifesaving Rules

Another program used is called “10 Lifesaving Rules”, which has been developed to highlight serious risks and controls, which help prevent serious injuries. The rules are as follows:

- Watch out for my fellow workers.
- Wear fall protection while working at heights.
- Lock out and check for remaining energy before beginning any maintenance or repair.
- Arrive and remain fit for duty while at work. Avoid impairment from fatigue, alcohol and/or drugs.
- Do not remove or bypass any guard, safety device, or procedure.
- Do not attempt a task unless I am trained, competent and authorized.
- Use TAKE 5 to reduce risk for myself and my team.
- Wear my seat belt at all times while traveling in vehicles.



- Keep my hands out of crush points and stay clear of any suspended rods, tools or leads.
- Avoid any distractions while driving.

The rules are incorporated into induction training, reinforced with staff on a regular basis and are placed on all job sites.

OUR PERFORMANCE

Scale of the Organization	2020	2021	2022	2023	SASB
Total number of direct employees worldwide (based on an annual average for the calendar year)	2,894	3,583	3,398	3,444	EM-MM-000.B

Work-related Injuries

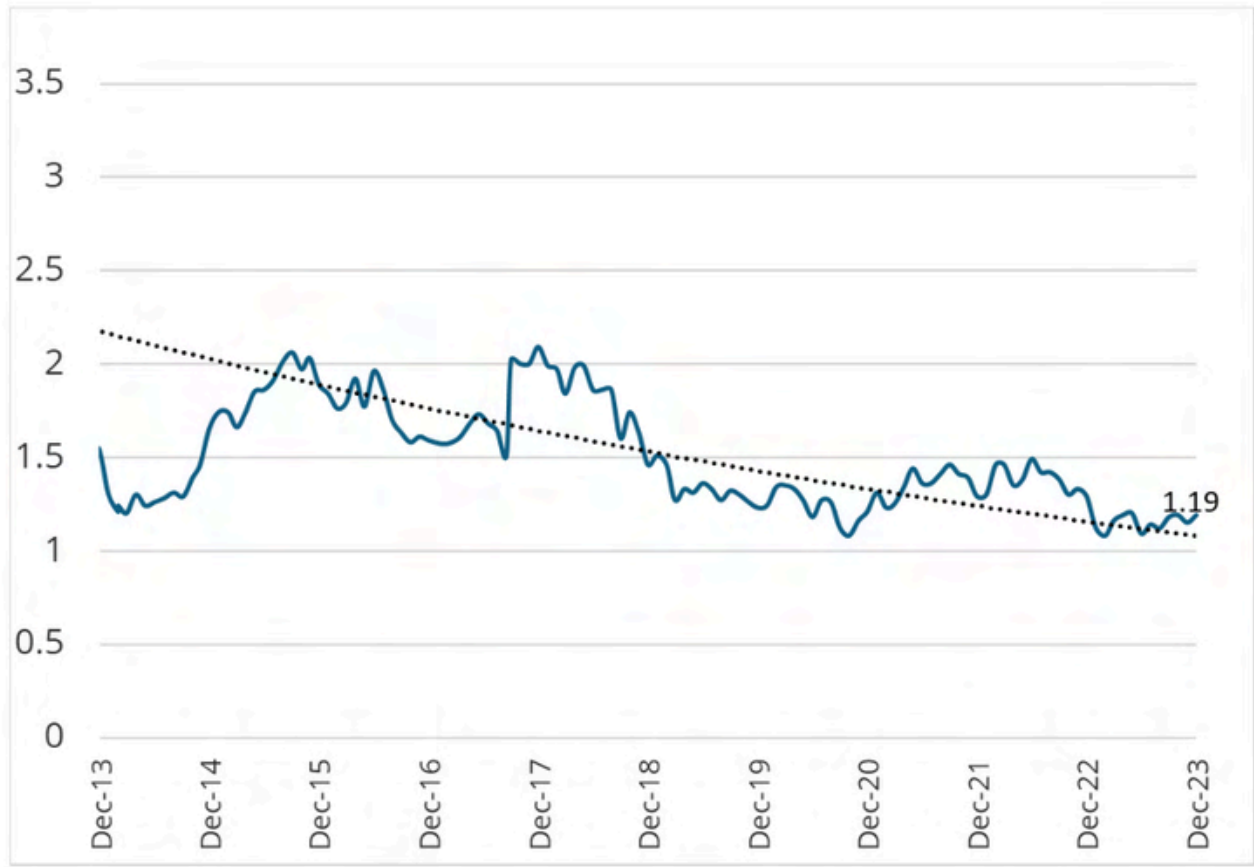
Total Hours Worked	6,429,238	8,027,907	8,872,748	8,275,251	EM-SV-000.D
Rate of fatalities resulting from work-related injury*	0	0	0.02 ⁽¹⁾	0	EM-MM-320A.1/ EM-SV-320A.1
Lost Time Injuries Rate (LTIR)	0.12	0.12	0.07	0.10	
Main types of work-related injury, e.g. confined space, trips, falls, etc.	Muscle strain/sprain Finger pinch/cut	Muscle strain/sprain Finger pinch/cut	Muscle strain/sprain Finger pinch/cut	Crushing/pinching/laceration of fingers and/or hand	

* Calculating per 200,000 hours worked

(1) It should be noted that in February 2022, regrettably, a fatality of one of our operational employees occurred at a project site in Canada. In this matter, the mine operator was subjected to penalties in relation to charges under the Occupational Health and Safety Act. Major Drilling was not named in the incident report and was not subject to any related fines or charges.

Pre-op Inspections 202,378	Critical Risks Evaluated 137,454	Detailed Inspections 13,264
Facility Inspections 134	Completed Take 5s 103,062	Safety Interactions 5,933
Near Miss Reports 127	First Aid Reports 82	Hazards Identified 44,793

10 YEAR TOTAL RECORDABLE INCIDENT RATE (TRIR)



Major Drilling's health and safety protocols are consistently ranked as best in class in the mineral drilling industry.

We promote a proactive approach to health and safety, as keeping people safe is of the utmost importance. Our crews quickly assess and manage risk, leading to better results for our clients. Major Drilling has partnered with industry leaders to develop a safety system that meets or exceeds applicable government and client standards. As demonstrated in the graph above, our Total Recordable Incident Rate (TRIR) has been trending downward over the past 10 years, which is a testament to the Company's commitment and focus on safety.

PROJECT PROFILE

After several years of investment and development to get it right, Major Drilling will be officially deploying its 5th generation drill analytics package known as the TrailBlazer Rock5 globally in 2024. "Every meter drilled with our TrailBlazer Rock5 analytics connected is like shining a spotlight inside the drill hole," Marc Landry, Vice President of Technology & Logistics explained. "The way we have learned to capture drilling data and use analytics techniques is optimizing drilling operations for our mining partners, so we can get the job done safer and more efficiently. The safety comes with having better visibility on pressures and knowing when to slow down when the tube is coming out of the hole. The productivity comes with guiding driller performance against calculated optimal drilling parameters, like a virtual driller co-pilot."



In 2024, based on the success of Rock5, the Company ordered and began deploying 100 units.

Human Capital Management & Labour Relations

WHY THIS MATTERS

Drilling service providers require skilled labour to conduct drilling operations. Failure to recruit, develop, and retain a sufficiently skilled and diverse workforce could negatively impact companies' operations and financial results, with reduced revenue or profitability, and increased operating costs in the longer term.

OUR APPROACH

Major Drilling understands that to achieve long-term success, we require talented, diverse and inclusive teams, as further outlined in our [Diversity policy](#). We have an ongoing goal to have a workforce that reflects the makeup of the communities where we operate around the globe as we strive to maximize employment of citizens of the countries in which we operate. As noted throughout this report, respecting the fundamental freedoms and human rights of our workers is a bedrock of our social responsibility efforts as further detailed in our Human Rights policy, which includes the recognition of the rights of freedom of association and collective bargaining. Drilling contracts could sometimes require Major Drilling's employees to join a particular union on a short-term basis in order to satisfy the requirements imposed by the collective bargaining agreements of the Company's customers. As at December 31, 2023, less than 100 of the 3,250 employees company-wide at Major Drilling were unionized.

Women in the Drilling Industry

"The drilling industry is tough. It combines the difficulty of rotating schedules, exposure to the elements during long shifts, physical demands of the job, and the isolation from social networks that can occur while working away from home. We recognize the challenges this creates for potential candidates regardless of gender.

Major Drilling is honoured to join the ranks of **Atlantic Canada's Top 100 Employers**, announced in March of 2024. "Being recognized as forward-thinking members of our region's business community is an achievement we feel really good about," Lisa Holt, Major Drilling Sustainability & ESG Coordinator, said. "It's a reflection of our collective dedication to creating a corporate culture we can be proud of."

However we also see the economic stability and opportunity for advancement this industry can offer to groups who have historically been underrepresented, including women," Ben Graham, VP HR & Safety said. "Providing equal opportunities for women in leadership and operational roles means unlocking a vast pool of talent, skills, and perspectives that can drive innovation, enhance productivity, and ensure sustainable development. We are committed to expanding our efforts to attract more women into the drilling industry. In the past year, our HR managers have completed audits of their policies and operations to identify any direct or indirect obstacles that could limit opportunities for women in the business. We are improving the representation of diverse candidates in our marketing content, developing recruiting videos helping to highlight why drilling can be a great industry for women to pursue, and ensuring our recruiters are delivering more women candidates for roles in the Company. While some areas continue to struggle with the culture of women in mining overall, we are committed to pushing these boundaries in our efforts to hire, promote, and retain the best employees in the industry."

EMPLOYEE HIGHLIGHT

When **Janice Cormier** began her career with Major Drilling in 2012 as a Receptionist at Head Office, she never imagined that her path would eventually lead to her becoming Major Drilling's Global Equipment Manager in 2023. "My journey with the Company had a lot of twists and turns through the years. But with every step I took, I found new opportunity. That is what I love about working here. The possibilities are endless."

This new role has taken Janice around the globe from Canada to the USA, Australia, Argentina, and Mexico to spearhead the implementation of the Company's new Service and Asset Management modules. When asked what her favorite part of travelling for the Company has been so far, Janice said, "meeting some of our exceptional talent face-to-face, and immersing myself in diverse cultures has truly been an experience of a lifetime."

In November, Major Drilling sent Janice, along with several other leaders in the Company from around the globe to attend the Society of Human Resources Management (SHRM) 2023 Linkage Women in Leadership Conference in Orlando Florida. Developing the talents and leadership skills of women has been a crucial part of the Company's efforts to foster diversity, innovation, and sustainable growth in a traditionally male dominated industry.

"We believe in leadership development," Ben Graham, Major Drilling Vice President HR & Safety, said. "With leaders like Janice and the women at Major Drilling who attended this event, we are confident we will have great role models to follow who continue to strengthen our industry."



Meeting some of our exceptional talent face-to-face, and immersing myself in diverse cultures has truly been an experience of a lifetime.

OUR PERFORMANCE

In 2022, Major Drilling achieved gender parity on its board of directors, and for the first time, a woman sits as board chair, Kim Keating, a successful leader in the engineering profession, with strong operational experience. In 2023, with the addition of Caroline Donally, the Company reached 56% representation of women on our Board of Directors.

The Company also increased the number of women in the field by 72%, and in Australia, our team at McKay reached a milestone with the establishment of its first all-women RC drilling crew.

Also in 2023, as part of the amendments to the Company's compensation structure for fiscal 2024, various ESG-linked KPIs were integrated into Executive Officer compensation. Notably, one such indicator stipulated that our Operational VPs were tasked with increasing the percentage of women in operational roles in their regions by 50%, while the VP of HR & Safety was tasked with increasing the percentage of women in operational roles by 50% in the company. As this report covers the 2023 calendar year, and the Company's fiscal year ends on April 30th, the performance on these KPIs will be further detailed in the next Sustainability Report.



”

Our focus on improving the number of women in field positions is paying off as each region has seen growth over the past year. We are confident that our efforts will continue to increase the number of women on drill sites across the company.

Ben Graham
VP - HR & Safety

Human Rights & Security

WHY THIS MATTERS

Risks related to human rights and security are connected to other ESG factors, such as community relations, human capital management, and health and safety. For example, if it becomes known that a company's supply chain engenders human rights violations, there is a greater risk of opposition to operations by local communities. Additionally, if the company is operating in a region with an active conflict, its exposure to workforce-related risks increases given the threats conflict could pose to the safety of its employees and its ability to attract and retain a skilled workforce.

OUR APPROACH

(SASB EM-MM-210A.3)

Respecting the fundamental freedoms and human rights of our workers and the communities that could be impacted by our activities in accordance with applicable law is the bedrock of our social responsibility efforts. We recognize, respect and abide by all applicable labour, child labour, modern slavery and employment laws, and we require that our suppliers meet the same standards. These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining.

A link to our [Human Rights policy](#) and [Communities policy](#) can be found on our website.



OUR PERFORMANCE

As at December 31, 2023, the Corporation had 3,250 employees, of which 2,569 were operational personnel, including drillers and helpers retained by the Corporation for varying durations based on the needs of the Corporation and duration of drilling contracts (SASB EM-MM-000.B). The Corporation's employees generally are not subject to any collective bargaining agreement, with the exception of certain employees in Chile and Argentina (note: less than 100 employees company-wide are subject to union membership, representing less than 3% of our total workforce (SASB EM-MM-310A.1). Additionally, some drilling contracts require the Corporation's employees to join a particular union on a short-term basis, to satisfy the requirements imposed by the collective bargaining arrangements of the Corporation's customers. There were no strikes or lockouts during the 2023 calendar year (SASB EM-MM-310A.2).

In 2022, Major Drilling enhanced its vendor onboarding process through the inclusion of reference to human rights obligations and our Human Rights Policy.

In May 2023, Canada passed a new Act called the *Fighting Against Forced Labour and Child Labour Act* ("the Act") that came into effect on January 1, 2024. In mid-2023, the Company launched a Head Office Working Group to oversee the development of a compliance program in relation to the Act. At the time of preparing this report, the Working Group included the VP Legal Affairs and ESG Lead, the VP Technology & Logistics, the Corporate Controller, the Director of Internal Audit, and the ESG & Sustainability Coordinator. To date, the Company has not identified any instances of forced and/or child labour in our supply chain. Should we become aware of such an allegation, the Company would undertake a full investigation, which would include, among other things, detailed discussions with the supplier(s) in question. The Company's report relating to the Act can be found on the Company's website (note that it relates to the Company's 2024 fiscal year which falls partially outside the reporting period of this Sustainability Report).

A link to our [Human Rights policy](#) can be found on our website.



APPENDIX

The following appendix sets out the key aspects of Major Drilling's climate change management approach and GHG emission data (Note: the bulk of the information underpinning these metrics is retrieved through our annual branch questionnaires and corporate systems that apply various assumptions and estimates to calculate our Scope 1 and Scope 2 emissions. Further details can be found on page 30). The questions below are largely derived from CDP requirements, which we use as a model for detailed climate reporting.

Introduction

Start and end date of the year for which we are reporting data.	Start Date: January 1, 2023 End Date: December 31, 2023
Countries/areas in which we operate.	Argentina Australia Brazil Canada Chile French Guiana Guyana Indonesia Mexico Mongolia Philippines South Africa Suriname United States of America
Currency used for all financial information disclosed throughout our report.	CAD
Description of the reporting boundary for which climate-related impacts on our company are being reported.	Financial control
Ticker symbol for the company.	MDI
Governance	
Is there board-level oversight of climate-related issues within the company?	Yes
Identify the position(s) of the individual(s) on the board with responsibility for climate-related issues.	The full Board is responsible for climate-related issues, and has delegated certain climate related matters to the Environment, Health and Safety Committee to review and make recommendations to the Board.

<p>Further details on the board's oversight of climate-related issues.</p>	<p>Climate matters specifically retained for oversight by the full Board include:</p> <ul style="list-style-type: none"> • Climate and GHG emissions overall strategy and targets; • Market risks (shifts in supply and demand) and opportunities (new sources of funding); • Product and services opportunities (responding to changing customer preferences/requirements); • Resilience opportunities (developing adaptive capacity re transition and physical climate risks); • Technology risks and opportunities (supporting transition to lower carbon emissions); • Reputation; <p>Climate matters delegated to the Environment, Health and Safety Committee include:</p> <ul style="list-style-type: none"> • Examining climate change risks – physical and transitional; • Examining whether to set GHG emissions targets and, if so, monitoring of progress against targets); • Energy management – including opportunities re energy sources and efficiency;
<p>Does the company have at least one board member with competence on climate-related issues?</p>	<p>Yes</p>
<p>Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.</p>	<ul style="list-style-type: none"> • Chief Executive Officer (CEO) • Vice President of Legal Affairs & General Counsel • ESG Committee

<p>Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).</p>	<p>In their capacity as members of Major Drilling's executive leadership, the CEO is primarily responsible for identifying, assessing, and managing climate-related issues, and the Vice President of Legal Affairs and General Counsel (also Corporate Secretary) spearheads the Company's ESG initiatives, coordinates climate-related risk disclosures, and is the Vice Chair of the Company's global ESG Committee. In calendar year 2023, the ESG Committee included global, company-wide representation, including the following individuals: Sustainability & ESG Coordinator (Committee Chair), VP of Legal Affairs and General Counsel (Committee Vice Chair), VP HR & Safety, Drill Analytics Systems Specialist, Financial Controller US Operations, Regional HSEC Manager (Asia), Marketing Coordinator, Human Resources Manager (Suriname), VP US Operations and General Manager - North American UG Operations. The Company includes climate-related risks in its triennial global risk assessment. The results of the triennial global risk assessment are reviewed annually and updated, as appropriate.</p>
<p>Do you provide incentives for the management of climate-related issues, including the attainment of targets?</p>	<p>No. Major Drilling is considering linking executive compensation to its emissions performance (e.g., emissions reduction target) and will provide updates in future reports.</p>
<p>Risks & Opportunities</p>	
<p>Does the company have a process for identifying, assessing, and responding to climate-related risks and opportunities?</p>	<p>Yes</p>
<p>How does the company define short-, medium- and long-term time horizons?</p>	<ul style="list-style-type: none"> • Short-term – From 0-3 years • Medium-Term – From 3-5 years • Long-Term – From 5-10 years
<p>How does the company define substantive financial or strategic impact on the business?</p>	<p>Major Drilling defines substantive financial or strategic impact based on whether a climate-related risk or opportunity is likely to be of interest to current or prospective investors, clients, and other key stakeholders of the Company. A climate-related risk or opportunity would likely be of interest if it would impact a key stakeholder's decision to invest in Major Drilling, contract with the Company as a supplier, or directly/indirectly impact the Company's profitability, creditworthiness, and access to or cost of capital.</p>

<p>Describe the company's process(es) for identifying, assessing and responding to climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> • Value chain stage(s) covered: Direct Operations • Risk management process: Integrated into multi-disciplinary company-wide risk management process • Frequency of assessment: Annually • Time horizon(s) covered: <ul style="list-style-type: none"> ◦ Short-term ◦ Medium-term ◦ Long-term <p>Description of process: Climate-related risks are considered as part of Major Drilling's triennial global risk assessment, and they are reviewed annually to determine if the risk profile has changed. Physical and transition risks are being considered as part of company-wide risk identification, assessment, and management processes.</p>
<p>Which risk types are considered in the company's climate-related risk assessments?</p>	<ul style="list-style-type: none"> • Current regulation: Major Drilling operates in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased cost at some of the Company's operations. • Emerging regulation: Major Drilling operates in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs at some of the Company's operations. • Technology: Mining companies face pressure from governments and investors to improve sustainable mining practices by reducing GHG emissions from operations. As a provider of specialized drilling services to mining companies, our clients may seek lower-emitting drill rigs from Major Drilling as a contractor. This could result in increased costs to adopt and employ new practices and processes on-site. • Legal: Major Drilling operates in various regions and jurisdictions where climate change laws are evolving and are not consistent. Major Drilling is inherently exposed to a complex legal landscape since the Company maintains field operations and offices in over 15 countries, including Canada, the United States, Mexico, South America, Asia, Australia and Africa. Increasingly stringent laws related to emissions have the potential to increase compliance costs.

	<ul style="list-style-type: none"> • Market: In the transition to a lower-carbon economy, there will likely be increased consumer demand for more sustainable mining practices and uncertainty in market signals (i.e. future demand for different types of minerals). Market risks can result in impacts on consumer demand for certain minerals (e.g. copper, nickel, lithium), increased production costs due to changing input prices (e.g. energy, fuel) and costs associated with shifts in resource bases as mining companies diversify their portfolios over time. As a specialized drilling contractor, Major Drilling is indirectly exposed to this risk through its clients. • Reputation: Mining operations can have significant environmental impacts, which can create reputational risk for our clients. Reputational risks can impact mining companies' operations due to protests and blockades, as well as increased operating costs to facilitate stakeholder engagement activities. As a provider of specialized drilling services, Major Drilling is indirectly exposed to this risk via its mining company clients. • Acute physical: The acute physical effects of climate change, such as extreme weather conditions and natural disasters, could have an adverse financial impact on operations located in the regions where these conditions are expected to occur with increased frequency and severity. Major Drilling's core business is to provide specialized drilling services via mobile fleets, which means they move from project to project over time. As a result, our assets are not tied to a given physical location, thus the degree of our exposure to acute physical risks is significantly different from a traditional mining company's exposure. • Chronic physical: The chronic physical effects of climate change, such as resource shortages, changing sea levels, and rising temperatures, could have an adverse financial impact on operations located in the regions where these conditions are expected to occur over time.
<p>Has the company identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on the company's business?</p>	<p>Yes</p>

Risk 1	
Where in the value chain does the risk driver occur?	Direct operations
Risk type & Primary climate-related risk driver	Acute physical Cyclone, hurricane, typhoon
Primary potential financial impact	Increased direct costs/Loss of revenue
Time horizon	Short-term
Likelihood	Virtually certain
Magnitude of impact	High
Company-specific description	<p>Acute physical risks can have several financial impacts, including:</p> <ul style="list-style-type: none"> • Operational shutdowns due to extreme weather events resulting in decreased revenue and delays in client projects. • Damage to physical assets, infrastructure, and the supply chain leading to reduced revenue from decreased production capacity and increased capital costs. • Impacts to workforce health and safety resulting in higher costs to mitigate impacts on the workforce and due to absenteeism. <p>The physical effects of climate change, such as extreme weather conditions and natural disasters, could have an adverse financial impact on operations located in the regions where these conditions are expected to occur with increased frequency and severity. Acute physical risk is a key climate-related risk for mining companies given the potential financial impacts. However, Major Drilling's core business is to provide specialized drilling services via mobile fleets, which means they move from project to project over time. As a result, the Company's assets are not tied to a given physical location, thus the degree of our exposure to acute physical risks is significantly different from a traditional mining Company's exposure. Exposure to this risk is linked with the risk profile of the regions in which Major Drilling operates at any given time, making it difficult to assess the specific level of acute physical risk faced. However, given the degree of exposure traditional mining companies face to the physical risks of climate change and the regions in which Major Drilling typically operates, it remains a key risk for the Company. This risk is enhanced by the fact that Major drilling offers specialized drilling services for exploration activities in remote, difficult-to-access locations with significant barriers to entry, which also makes it more challenging to recover after an extreme weather event.</p>

Risk 2	
Where in the value chain does the risk driver occur?	Direct operations
Risk type & Primary climate-related risk driver	Emerging regulation Carbon pricing mechanisms
Primary potential financial impact	Increased indirect (operating) costs
Time horizon	Short-term
Likelihood	Virtually certain
Magnitude of impact	High
Company-specific description	<p>Mining operations can be energy-intensive and generate significant GHG emissions. There are many regulatory efforts underway at the international, national, and state levels to reduce GHG emissions. This regulatory trend is expected to continue and intensify as governments continue to enact policies to address climate change, which could result in increased compliance costs, operational costs, and reputational risks. For example, a carbon tax policy would result in increased electricity and fuel costs. The mining industry is often identified as a high emitting sector, as a result, it faces heightened risk related to GHG emissions. In response, leading mining companies are setting ambitious GHG reduction targets, and they will be increasingly seeking low carbon contractors to support these goals. Institutional investors are also under pressure to disclose and reduce the GHG emissions of their portfolios, which means that companies will continue to face investor requests to disclose their GHG emissions. Investors setting GHG reduction targets at the portfolio level are seeking to invest in companies that align with these goals. A lack of disclosure could result in reputational risks and the Company becoming target of potential activist campaigns focusing negative attention on the Company and requiring the use of Company time and resources to respond.</p>

	<p>Major Drilling operates in various regions and jurisdictions where climate change laws are evolving and are not consistent. The Company is inherently exposed to a complex policy and legal landscape since the Company maintains field operations and offices in over 15 countries, including Canada, the United States, Mexico, South America, Asia, Australia and Africa. Several governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to GHG emissions. The Company could be exposed to increased operational costs due to increasingly stringent GHG emissions policies, thereby impacting profit margins. The need to reduce GHG emissions intensity and properly manage the impact of potential future carbon pricing scenarios on operations could impact Company profitability and returns over time.</p>
Risk 3	
Where in the value chain does the risk driver occur?	Direct operations
Risk type & Primary climate-related risk driver	Technology Transitioning to lower emissions technology
Primary potential financial impact	Decreased revenues due to reduced demand for products and services
Time horizon	Short-term
Likelihood	Virtually certain
Magnitude of impact	Medium-high
Company-specific description	<p>Mining companies will continue to face pressure from governments and investors to improve sustainable mining practices by reducing GHG emissions from operations. Reducing GHG emissions may involve investments in research and development projects to produce new and innovative technologies that enable a low carbon transition over time. This can result in increased R&D costs, increased costs to adopt and employ new practices and processes on site, and reduced demand for high emitting specialized drilling services in favour of lower-emitting alternatives.</p> <p>As a provider of specialized and underground drills to mining operators, Major Drilling is likely to face growing pressure from its clients to reduce GHG emissions from drilling operations as part of clients' efforts to reduce their own operational GHG emissions. The Company's ability to navigate the transition to a low carbon economy could have an impact on the Company's future profitability and expected returns from prospective exploration investments.</p>

Risk 4	
Where in the value chain does the risk driver occur?	Direct operations
Risk type & Primary climate-related risk driver	Chronic physical Changing precipitation patterns and types (rain, hail, snow/ice)
Primary potential financial impact	Increased direct costs
Time horizon	Medium-term
Likelihood	Likely
Magnitude of impact	Medium-high
Company-specific description	<p>Chronic physical risks are expected to increase over time and can have several financial impacts including:</p> <ul style="list-style-type: none"> • Increased insurance premiums and potential for reduced availability of insurance on assets in “high risk” locations. • Impacts to useful life of assets and depreciation over time due to exposure to changing climatic conditions (e.g. slow onset temperature rise). • Reduced revenue from client projects due to recurring issues associated with chronic physical risks (e.g. workforce health and safety concerns due to heatwaves resulting in reduced working hours on mining sites for human health and safety).

	<p>The chronic physical effects of climate change, such as resource shortages, changing sea levels, and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur. Chronic physical risk is a key climate-related risk for mining companies given the potential financial impacts. However, Major Drilling's core business is to provide specialized drilling services via mobile fleets, which means they move from project to project over time. As a result, Major Drilling's assets are not tied to a given physical location, thus the degree of our exposure to chronic physical risks is significantly different from a traditional mining company's exposure. Exposure to this risk is linked with the risk profile of the regions in which the Company operates at any given time, making it difficult to assess the specific level of chronic physical risk faced. However, given the degree of exposure traditional mining companies face to the physical risks of climate change and the regions in which Major Drilling typically operates, it remains a key risk for the Company. This risk is enhanced by the fact that Major Drilling offers specialized drilling services for exploration activities in permafrost regions, which have critical infrastructure (e.g. ice roads) at risk due to slow onset temperature rise.</p>
<p>Risk 5</p>	
<p>Where in the value chain does the risk driver occur?</p>	<p>Direct operations</p>
<p>Risk type & Primary climate-related risk driver</p>	<p>Reputation Increased stakeholder concern or negative stakeholder feedback</p>
<p>Primary potential financial impact</p>	<p>Decreased revenues due to decreased operating capacity</p>
<p>Time horizon</p>	<p>Medium-term</p>
<p>Likelihood</p>	<p>More likely than not</p>
<p>Magnitude of impact</p>	<p>Medium-high</p>
<p>Company-specific description</p>	<p>Mining operations can have significant negative environmental impacts. Mining companies face significant reputational risks that could ultimately impact their social license to operate. Reputational risks can impact mining companies' operations due to protests and blockades, as well as increase operating costs to facilitate stakeholder engagement activities.</p>

	As a provider of specialized drilling services, Major Drilling is indirectly exposed to this risk via its mining company clients. The Company is dependent on its clients to maintain their social license to operate for Major Drilling to generate drilling revenue. Operational disruptions due to protests and blockades of drilling activities could directly impact the Company. Typically, contractors do not face the same level of inherent risk exposure as this resides with the mining companies, thereby reducing this inherent risk for Major Drilling.
Risk 6	
Where in the value chain does the risk driver occur?	Direct operations
Risk type & Primary climate-related risk driver	Market Changing customer behavior
Primary potential financial impact	Decreased revenues due to reduced demand for products and services
Time horizon	Long-term
Likelihood	More likely than not
Magnitude of impact	Medium-high
Company-specific description	<p>The global mining sector is facing growing market risks associated with increased consumer demand for more sustainable mining practices and uncertainty in market signals (i.e. future demand for different types of minerals). Market risks can result in impacts on consumer demand for certain minerals (e.g. copper, nickel, lithium), increased production costs due to changing input prices (e.g. energy, fuel) and costs associated with shifts in resource bases as mining companies diversify their portfolios over time.</p> <p>Major Drilling's clients are inherently exposed to market risks and as a result, the Company is indirectly exposed to these risks. Major Drilling offers exploration drilling services for mining companies with significant barriers to entry, including deep holes, permafrost, and remote locations. If Major Drilling's clients are not appropriately considering the market risks that they face as a result of climate change, the Company could be negatively impacted financially as its clients could face decreased revenues and increased costs.</p>
Has the company identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on its business?	Yes

Opportunity 1	
Where in the value chain does the opportunity occur?	Direct operations
Opportunity type	Energy source
Primary climate-related opportunity driver	Use of lower-emission sources of energy
Primary potential financial impact	Increased revenues resulting from increased demand for products and services
Time horizon	Long-term
Company-specific description	<p>Increasingly, mining companies are diversifying the energy sources used in extraction, production, and operations to meet GHG reduction targets and reduce energy costs. Globally, mining companies are investing in new technologies to reduce energy consumption and establish decentralized energy sources (e.g. on-site renewable energy generation with battery storage). Leading mining companies are strategically positioning themselves for future GHG emissions reduction requirements in the low carbon transition, as well as taking this opportunity to reduce energy costs from operations, resulting in positive reputational benefits for showing leadership.</p> <p>As a specialized drilling contractor, Major Drilling has an opportunity to position itself to support clients' long-term alignment with the use of low carbon energy sources, such as all-electric mining equipment. The Company can strategically support mining companies' efforts to reduce energy consumption and obtain energy from diversified, low carbon sources by offering an energy-efficient fleet of drills and rigs relative to competitors. Given that most of Major Drilling's energy consumption is diesel, this would also help to mitigate policy and legal risks from increasing GHG emissions.</p>
Has the company identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on its business?	Yes
Opportunity 2	
Where in the value chain does the opportunity occur?	Direct operations
Opportunity type	Resource efficiency

Primary climate-related opportunity driver	Use of more resource-efficient drilling equipment
Primary potential financial impact	Increased revenues resulting from increased demand for products and services
Time horizon	Short-term
Likelihood	Likely
Magnitude of impact	High
Company-specific description	<p>Mining companies can capitalize on opportunities to increase resource efficiency through improved transportation, production, and distribution processes. These can result in reduced costs through operational efficiency gains and the need for less raw inputs to production (e.g. fuel consumption). Resource efficiency also applies to a company's direct operations, including vehicle fleet fuel efficiency, office building energy efficiency, and recycling.</p> <p>As a provider of specialized drilling services to mining companies, Major Drilling can support its clients by improving the resource efficiency of its drilling equipment and operations. There is a growing opportunity for Major Drilling to position itself as a resource-efficient specialized drilling service, which could help to enhance the Company's market share with senior clients, thereby increasing revenues over time.</p> <p>Improvements to the resource efficiency of the company's drills, rigs and vehicle fleets, as well as office buildings, could reduce operational costs for Major Drilling, improving profit margins.</p>
Opportunity 3	
Where in the value chain does the opportunity occur?	Direct operations
Opportunity type	Markets
Primary climate-related opportunity driver	Access to new markets
Primary potential financial impact	Increased revenues resulting from increased demand for products and services
Time horizon	Medium-term
Likelihood	Likely

Magnitude of impact	Medium-high
Company-specific description	<p>The transition to a low carbon economy focuses on electrification of many other industries, such as transportation. Electric vehicles require significant amounts of precious metals such as copper, nickel, and lithium, representing a potential growth opportunity for Major Drilling. The mining sector has growth opportunities to support the low carbon transition (e.g. providing precious metals required as inputs to batteries, solar panels, wind turbines). In addition, new mineral deposits over the next 20 years will likely come from regions that are currently difficult to access (e.g. Northern geographies previously covered in permafrost that is melting due to climate change and exposing new mineral reserves). As a result, specialized drilling will be a larger part of the mineral market in the future. This opportunity is increased by anticipated future supply deficits for certain minerals, such as copper.</p> <p>Major Drilling has a unique opportunity to expand its specialized drilling services to new and existing clients who stand to benefit from the transition to a lower-carbon economy (e.g. companies providing key precious metals or companies with mineral mining rights in remote, difficult to access locations). In order to do so, it will become increasingly important to demonstrate leadership in reducing GHG emissions and help mining operators reach their goals of reducing their carbon footprint from operations, while helping clients drill in new areas as mineral deposits are explored.</p>
Opportunity 4	
Where in the value chain does the opportunity occur?	Direct operations
Opportunity type	Resilience
Primary climate-related opportunity driver	Investment in climate-resilient drills and rigs
Primary potential financial impact	Increased revenue due to the avoidance of operational disruptions
Time horizon	Medium-term
Likelihood	Likely
Magnitude of impact	Medium-high

Company-specific description	<p>As the acute and chronic physical risks of climate change increase over time with global warming, there are a growing number of opportunities to build resilience into asset design and operational processes to create a competitive advantage. Mining companies will be seeking support from contractors that can effectively minimize operational disruptions in the face of extreme weather events, ensuring business continuity and minimal impacts to exploration and production activities.</p> <p>Major Drilling has an opportunity to invest in building resilience to avoid operational disruptions due to extreme weather for its mining clients. The Company can invest in new drills and rigs that can withstand a higher frequency and intensity of extreme weather events, creating a competitive advantage relative to other drilling companies.</p>
Opportunity 5	
Where in the value chain does the opportunity occur?	Direct operations
Opportunity type	Products and services
Primary climate-related opportunity driver	Development and/or expansion of low emission goods and services
Primary potential financial impact	Increased revenues resulting from increased demand for products and services
Time horizon	Long-term
Likelihood	More likely than not
Magnitude of impact	Medium
Company-specific description	<p>Mining companies have opportunities to diversify their mineral bases and expand sustainably produced mineral resources. There is a growing pool of government funding to reduce GHG emissions from mining operations. This presents an opportunity to access new pools of capital to invest in research and development activities for new and expanded low carbon, energy-efficient products and solutions for the global mining sector.</p> <p>As a drilling contractor, Major Drilling is investing in new technologies to reduce GHG emissions from drilling operations. The Company may be able to access government funding to help offset the costs of these research and development activities.</p>

Business Strategy	
Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?	No, but our strategy has been influenced by climate-related risks and opportunities.
Does the company use climate-related scenario analysis to inform its strategy?	Major Drilling is considering the applicability of climate-related scenario analysis as a tool to support decision-making. Updates will be provided in future disclosures.
Describe where and how climate-related risks and opportunities have influenced the company's strategy.	Operations - Evaluation in progress
Describe where and how climate-related risks and opportunities have influenced the company's financial planning.	<p>Having tracked the company's GHG emissions since 2018, Major Drilling has now developed and is in the process of implementing a Decarbonization Action Plan (DAP) that includes a number of key components, including:</p> <ul style="list-style-type: none"> • strategies related to engagement and collaboration with certain key clients, suppliers and other industry players; • an internal messaging strategy bolstered by a strong tone-from-the top; • objectives for improving data capture and quality through continuous improvement year over year and moving away from proxy data and assumptions toward more precise measurements; • an intensity-based GHG emissions reduction target by 2030; • and the necessary annual budgetary commitments to execute on the roadmap. <p>Ultimately, the Company's key pathways for decarbonization include: operational efficiencies (e.g. higher tiered diesel engines), switching to renewable energy sources where viable and exploring low-carbon fuels and other low-emission technologies and electrification. The roadmap begins in 2022 as the baseline year, with 2030 as the Target year. The launch of the Decarbonization Action Plan represents the next stage in our Company's efforts regarding GHG emissions - moving from collection and reporting to concrete actions to decrease our carbon footprint. Transitioning into this next stage, with the DAP becoming a key priority for the organization as a whole, this will require important and ongoing capital allocation. While it is still too early in the process to propose an annual budget through to the Target year of 2030, management commits to incorporate a DAP budget as a standing line item in each annual budget going forward.</p>
In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?	No

Target & Performance

Major Drilling is pleased to announce our target to reduce Scope 1 and Scope 2 GHG emissions intensity (t CO₂e / thousand work hours) by 5% by 2030, relative to 2022 levels. This Target is based on the Company's current data and data capture capabilities, and that as capabilities change, the data may change significantly, with a resulting need to adjust the Target accordingly in the future.

In early 2023, Major Drilling undertook a detailed analysis to identify viable, cost-effective emissions reduction measures to inform our 2030 Target. The analysis assessed the emissions reduction potential of various measures, considering their availability, technical feasibility, and equipment end of life. Based on the outcomes of this work, we identified a handful of project-level emissions reduction measures that we will be looking at implementing to achieve our 2030 Target. Carbon offsets are not considered in this plan. We will prioritize reducing our emissions and consider offsetting for residual and hard to abate emissions on our path to achieving our 2030 Target.

Did the company have an emissions target that was active in the reporting year?	No, however, a target was set in early 2024. (SASB EM-MM-110A.2)
Did the company have any other climate-related targets that were active in the reporting year?	No other climate-related targets
Did the company have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.	Yes (SASB EM-MM-110A.2)
Do you classify any of your existing goods and/or services as low-carbon products?	No

Emissions Methodology

Has the company undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?	No
Has the company's emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	No
Did the company have any other climate-related targets that were active in the reporting year?	No other climate-related targets

Did the company have emissions reduction initiatives that were active within the reporting year?	Yes (SASB EM-MM-110A.2)
Base year and base year emissions - Scope 1	
Base year start	January 1, 2022
Base year end	December 31, 2022
Base year emissions (metric tons CO2e)	89,667
Base year and base year emissions - Scope 2	
Base year start	January 1, 2022
Base year end	December 31, 2022
Base year emissions (metric tons CO2e)	16,063
Name of the standard, protocol, or methodology	
Select the name of the standard, protocol, or methodology the company has used to collect activity data and calculate emissions.	Environment Canada, Metal Mining, Guidance Manual for Estimating Greenhouse Gas Emission
Emissions Data	
Scope 1	
What were the company's gross global Scope 1 emissions in metric tons CO2e?	85,378 (SASB EM-MM-110A.1)

Scope 2	
Describe the company's approach to reporting Scope 2 emissions.	<ul style="list-style-type: none"> • Scope 2, location-based: We are reporting a Scope 2, location-based figure. • Scope 2, market-based: We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure.
What were the company's gross global Scope 2 emissions in metric tons CO2e?	14,571
Scope 3	
Account for the company's gross global Scope 3 emissions, disclosing and explaining any exclusions.	<p>Not evaluated</p> <p>Major Drilling has not calculated its Scope 3 emissions. Given the nature of Major Drilling's business as a drilling subcontractor, Scope 3 emissions are likely to be negligible to the Company's overall annual GHG emissions as the majority of emissions come from operation of drill rigs and vehicle fleet.</p>
Global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue	
Intensity figure	0.0001368
Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)	99,948
Metric denominator	Unit total revenue
Metric denominator: Unit total (Revenue)	730,535,859
Scope 2 figure used	Location-based
% Change from previous year	5%
Direction of change	Decrease

Emissions Breakdowns

Total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP) (metric tons of CO2e)

CO2	81,908
CH4	102
N2O	3,367

Total gross global Scope 1 emissions by country/region (metric tons of CO2e)

North America	43,287
South America	14,434
Asia, Australasia and Africa	27,656

Total gross global Scope 1 emissions by business activity (metric tons of CO2e)

Stationary Combustion (drill rigs, other stationary drilling equipment)	79,393
Mobile Combustion (light duty vehicles)	5,931
Buildings (administrative, warehouse and maintenance facilities)	53

Total gross global Scope 2 emissions by country/region (location-based - metric tons CO2e)

North America	7,741
South America	265
Asia, Australasia and Africa	6,564

Total gross global Scope 2 emissions by business activity (location-based - metric tons CO2e)	
Electric Drills	12,542
Buildings	2,028
Gross global emissions (Scope 1 and 2 combined) results	
How does the company's gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?	Decreased
Identify the reasons for any change in the company's gross global emissions (Scope 1 and 2 combined).	Total work hours in 2023 decreased from 2022, which is most likely a contributing factor for the decrease.
Energy	
What percentage of the company's total operational spend in the reporting year was on energy?	More than 0% but less than or equal to 5%
Energy consumption totals in MWh.	
Consumption of fuel	317,034 (SASB EM-SV-110A.1)
Consumption of purchased or acquired electricity	40,306 (SASB EM-MM-130A.1)
Total energy consumption	357,340 (SASB EM-MM-130A.1)

Fuel in MWh the organization has consumed by fuel type	
Diesel	
Heating value	HHV
Total fuel MWh consumed by the company	311,589
MWh fuel consumed for self-generation of electricity	40,977
Gasoline & Natural Gas	
Heating value	HHV
Total fuel MWh consumed by the company	5,444
MWh fuel consumed for self-generation of electricity	0
Propane	
Heating value	HHV
Total fuel MWh consumed by the company	0
MWh fuel consumed for self-generation of electricity	0
Provide details on the electricity the company has generated and consumed in the reporting year	
Electricity - Total Gross generation (MWh)	40,306

Non-fuel energy consumption by country - Consumption of electricity (MWh)	
United States of America	13,108
Argentina	182
Australia	843
Brazil	1,205
Canada	14,131
Chile	113
Indonesia	3,561
Mexico	4,524
Mongolia	2,332
Philippines	248
South Africa	41
Suriname	19
Carbon Pricing	
Are any of the company's operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?	Yes (SASB EM-MM-110A.1)

<p>Carbon pricing regulation(s) which impacts the company's operations</p>	<ul style="list-style-type: none"> • Alberta TIER - ETS • Argentina carbon tax • Australia ERF Safeguard Mechanism - ETS · BC carbon tax • Canada federal fuel charge • Canada federal Output Based Pricing System (OBPS) - ETS • Chile carbon tax • Colombia carbon tax • Mexico carbon tax • South Africa carbon tax <p>(SASB EM-MM-110A.1)</p>
<p>What is the company's strategy for complying with the systems you are regulated by or anticipate being regulated by?</p>	<p>As a provider of drilling services, Major Drilling is indirectly exposed to carbon pricing through its fuel costs to operate drill rigs and vehicle fleets. The costs of carbon pricing systems in countries where Major Drilling operates are incorporated in energy and fuel costs as a pass-through to the Company. As a result, Major Drilling is not in a position to provide data as the Company does not track direct coverage by jurisdiction since this is dependent on the Company's clients.</p>
<p>Has the company originated or purchased any project-based carbon credits within the reporting period?</p>	<p>No</p>
<p>Has your organization canceled any project-based carbon credits within the reporting year?</p>	<p>No</p>
<p>Does the company use an internal price on carbon?</p>	<p>No, and we do not currently anticipate doing so in the next two years.</p>
<p>Engagement</p>	
<p>Does the company engage with its value chain on climate-related issues?</p>	<p>Yes, our suppliers Yes, our customers/clients</p>

<p>Provide details of the company's climate-related supplier engagement strategy.</p>	<ul style="list-style-type: none"> • Major Drilling is purchasing new drills with tier 4 engines. • The Company is exploring drills that offer products that can produce more horsepower with less fuel consumption, offering potential emissions efficiency gains. • The Company is in preliminary discussions with a few manufacturers with regards to their research relating to electric RC drills. • The Company has initiated discussions with a key supplier regarding EVs and our fleet. • The Company is collaborating with suppliers as we continue to transition our heated drill shacks to more fuel efficient in-floor heated model where viable, significantly reducing fuel consumption per unit.
<p>Give details of the company's climate-related engagement strategy with its customers.</p>	<p>Major Drilling advises clients that it reports climate-related information publicly in its Sustainability Report. The Company has also begun advising key customers of our interest to collaborate with them as they look to reduce their operational carbon footprint.</p>
<p>Do the company's suppliers have to meet climate-related requirements as part of the company's purchasing process?</p>	<p>No, and we do not plan to introduce climate-related requirements within the next two years.</p>
<p>Does the company engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?</p>	<p>No. While not mandated, key suppliers are regularly engaged in an effort to encourage development of lower emissions solutions.</p>
<p>Has the company's published information about its response to climate change and GHG emissions performance for this reporting year publicly?</p>	<p>Yes, in the Annual Report (under Environmental, Social and Governance" section) and through this Sustainability Report.</p>
<p>Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.</p>	<p>None at this time. Major Drilling is a services contractor to the mineral drilling industry and it's possible that some of our mining clients may have such involvement.</p>
<p>Biodiversity</p>	
<p>Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within the company?</p>	<p>Yes, both board-level oversight and executive management-level responsibility.</p>

	<p>The Environment, Health and Safety Committee has responsibility for making recommendations to the Board regarding many core aspects of ESG, such as biodiversity. Major Drilling's exposure to this risk is lower than that of a mining company with operations in or near ecologically sensitive areas because the Company's primary exposure is indirect via its customers' operations. Major Drilling is not responsible for securing land use permits and does not have significant reclamation obligations, which are typically the most significant biodiversity risks. For further information, please refer to Major Drilling's Biodiversity Policy. (SASB EM-MM-160A.1 / SASB EM-SV-160A.2)</p>
<p>Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?</p>	<p>For more information on the Company's response to biodiversity, visit the Biodiversity section of this report. (SASB EM-MM-160A.1 / SASB EM-SV-160A.2)</p>
<p>Does your organization assess the impacts and dependencies of its value chain on biodiversity?</p>	<p>No</p>
<p>Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?</p>	<p>Major Drilling's exposure to this risk is lower than that of a mining company with operations in or near ecologically sensitive areas because the company's primary exposure is indirect via its customers' operations. (SASB EM-MM-160A.3/ SASB EM-MM-160A.1 / SASB EM-SV-160A.2)</p>
<p>What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?</p>	<p>The company adopted a Biodiversity Policy in 2022. (SASB EM-MM-160A.1 / SASB EM-SV-160A.2)</p>
<p>Does your organization use biodiversity indicators to monitor performance across its activities?</p>	<p>No</p>
<p>Have you published information about your organization's response to biodiversity-related issues for this reporting year ?</p>	<p>For more information on the Company's response to biodiversity, visit the Biodiversity section of this report. (SASB EM-MM-160A.1 / SASB EM-SV-160A.2)</p>

Forward Looking Statements

This Sustainability Report 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 Sustainability Report 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 Sustainability Report 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; 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); the integration of business acquisitions and the realization of the intended benefits of such acquisitions; efficient management of the Company’s growth; currency restrictions; safety of the Company’s workforce; risks and uncertainties relating to climate change and natural disaster; risks and uncertainties relating to the Company’s ESG related objectives, goals, metrics and targets, such as the Company’s target to reduce GHG emissions by 2030; including reliance on third party data and actions; the Company’s dependence on key customers; the geographic distribution of the Company’s operations; the impact of operational changes; changes in jurisdictions in which the Company operates (including changes in regulation); failure by counterparties to fulfill contractual obligations; disease outbreak; as well as other risk factors described under “General Risks and Uncertainties” herein. 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 forward-looking information. In particular, the Company has relied upon various market practices and standards and made reasonable assumptions and estimates in establishing its ESG metrics and targets, including the Company’s target to reduce GHG emissions by 2030. Moreover, the Company has had to rely on data obtained from third-party sources to make and implement its ESG metrics and targets and, while the Company believes these sources are reliable, the Company has not independently verified any third party data.

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.



For more information on
Major Drilling's ESG efforts: [ESG - Major Drilling](#)
