

Major Drilling Announces Agreement To Purchase The Business of Taurus Drilling Services

MONCTON, New Brunswick (July 21, 2014) – Major Drilling is pleased to announce its entry into the underground percussive/longhole drilling sector with its agreement to purchase the operations of Taurus Drilling Services. This business operates in Canada, the U.S. and Mexico, providing underground percussive/longhole drilling to mining company clients.

Through this purchase, Major Drilling will acquire 39 drill rigs, together with related equipment, inventory and contracts. In addition to purchasing the drilling assets, Major Drilling is retaining the operation's management teams, as well as the other employees, including experienced drillers. Over the past 12 months the operations of Taurus have produced revenue of approximately \$38 million and EBITDA of approximately \$8 million. The closing of the transaction is currently scheduled for August 1, 2014, and is subject to normal closing conditions.

Subject to adjustment under the Agreement, Major Drilling will pay C\$27.7 million on closing (consisting of \$15.9 million in cash, \$7.5 million in Major Drilling shares and \$4.3 million in assumption of debt) and an additional maximum amount of C\$11.5 million tied to performance. The additional payout period extends for three years, commencing on August 1, 2014, and payments are contingent on growing EBITDA run rates above current levels.

“We are very pleased to welcome Taurus Drilling Services and its employees into the Major Drilling group. The Taurus acquisition opens the door to additional diversification in the mining industry as percussive longhole drilling is more related to the production function of a mine. Offering both underground production drilling and our existing underground core drilling, we can now provide an even wider range of complimentary services to our clients,” stated Francis McGuire, President and CEO of Major Drilling.

Some of the statements contained in this press release may be forward-looking statements, such as, but not limited to the closing of the Taurus acquisition, those relating to worldwide demand for gold and base metals and overall commodity prices, the level of activity in the minerals and metals industry and the demand for the Company's services, the Canadian and international economic environments, the Company's ability to attract and retain customers and to manage its assets and operating costs, sources of funding for its clients, particularly for junior mining companies, competitive pressures, currency movements, which can affect the Company's revenue in Canadian dollars, 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, and other factors as may be set forth, as well as objectives or goals, and including words to the effect that the Company or management expects a stated condition to exist or occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

Actual results in each case could differ materially from those currently anticipated in such statements by reason of factors such as, but not limited to, the factors set out in the discussion on pages 15 to 18 of the 2014 Annual Report entitled “General Risks and Uncertainties”, and such other documents as available on SEDAR at www.sedar.com. All such factors should be considered carefully when making decisions with respect to the Company. The Company does not undertake to update any forward-looking statements, including those statements that are incorporated by reference herein, whether written or oral, that may be made from time to time by or on its behalf, except in accordance with applicable securities laws.

Based in Moncton, New Brunswick, Major Drilling Group International Inc. is one of the world's largest metals and minerals contract drilling service companies. To support its customers' varied exploration drilling requirements, Major Drilling maintains field operations and offices in Canada, the United States, Mexico, South America, Asia, and Africa.

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