Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Operations

(in thousands of Canadian dollars, except per share information)
(unaudited)

	Three months ended October 31		Six months ended October 31	
	2024	2023	**2024**	2023
TOTAL REVENUE	**$ 189,260**	$ 206,951	**$ 379,302**	$ 405,835
DIRECT COSTS (note 10)	**144,985**	154,590	**293,047**	304,465
GROSS PROFIT	**44,275**	52,361	**86,255**	101,370
OPERATING EXPENSES				
General and administrative (note 10)	**18,376**	17,602	**36,885**	34,112
Other expenses	**2,506**	3,222	**5,462**	6,093
(Gain) loss on disposal of property, plant and equipment	**(279)**	(260)	**(670)**	(497)
Foreign exchange (gain) loss	**(512)**	944	**272**	2,542
Finance (revenues) costs	**(491)**	(275)	**(1,155)**	(957)
(Earnings) loss from investment in associate (note 8)	**(27)**	-	**(27)**	-
	19,573	21,233	**40,767**	41,293
EARNINGS BEFORE INCOME TAX	**24,702**	31,128	**45,488**	60,077
INCOME TAX EXPENSE (RECOVERY) (note 11)				
Current	**7,138**	7,286	**12,641**	13,929
Deferred	**(601)**	148	**(1,189)**	681
	6,537	7,434	**11,452**	14,610
NET EARNINGS	**$ 18,165**	$ 23,694	**$ 34,036**	$ 45,467
EARNINGS PER SHARE (note 12)				
Basic	**$ 0.22**	$ 0.29	**$ 0.42**	$ 0.55
Diluted	**$ 0.22**	$ 0.29	**$ 0.42**	$ 0.55

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Comprehensive Earnings

(in thousands of Canadian dollars)
(unaudited)

	Three months ended October 31		Six months ended October 31	
	2024	2023	**2024**	2023
NET EARNINGS	**$ 18,165**	$ 23,694	**$ 34,036**	$ 45,467
OTHER COMPREHENSIVE EARNINGS				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on foreign currency translations	**2,666**	10,588	**5,450**	2,289
Unrealized gain (loss) on derivatives (net of tax)	**(515)**	(841)	**(538)**	(819)
COMPREHENSIVE EARNINGS	**$ 20,316**	$ 33,441	**$ 38,948**	46,937

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Changes in Equity
For the six months ended October 31, 2024 and 2023
(in thousands of Canadian dollars)
(unaudited)

	Share capital	Retained earnings	Other reserves	Share-based payments reserve	Foreign currency translation reserve	Total
BALANCE AS AT MAY 1, 2023	$ 266,071	$ 105,944	$ (37)	$ 3,696	$ 76,903	$ 452,577
Exercise of stock options	606	(197)	-	(295)	-	114
Share-based compensation	-	-	-	159	-	159
Share buyback (note 9)	(3,170)	(5,397)	-	-	-	(8,567)
Stock options expired/forfeited	-	1	-	(1)	-	-
	263,507	100,351	(37)	3,559	76,903	444,283
Comprehensive earnings:						
Net earnings	-	45,467	-	-	-	45,467
Unrealized gain (loss) on foreign currency translations	-	-	-	-	2,289	2,289
Unrealized gain (loss) on derivatives	-	-	(819)	-	-	(819)
Total comprehensive earnings	-	45,467	(819)	-	2,289	46,937
BALANCE AS AT OCTOBER 31, 2023	**$ 263,507**	**$ 145,818**	**$ (856)**	**$ 3,559**	**$ 79,192**	**$ 491,220**
BALANCE AS AT MAY 1, 2024	**$ 262,679**	**$ 151,740**	**$ (18)**	**$ 3,630**	**$ 75,801**	**$ 493,832**
Exercise of stock options	**412**	**-**	**-**	**(109)**	**-**	**303**
Share-based compensation	**-**	**-**	**-**	**61**	**-**	**61**
	263,091	**151,740**	**(18)**	**3,582**	**75,801**	**494,196**
Comprehensive earnings:						
Net earnings	**-**	**34,036**	**-**	**-**	**-**	**34,036**
Unrealized gain (loss) on foreign currency translations	**-**	**-**	**-**	**-**	**5,450**	**5,450**
Unrealized gain (loss) on derivatives	**-**	**-**	**(538)**	**-**	**-**	**(538)**
Total comprehensive earnings	**-**	**34,036**	**(538)**	**-**	**5,450**	**38,948**
BALANCE AS AT OCTOBER 31, 2024	**$ 263,091**	**$ 185,776**	**$ (556)**	**$ 3,582**	**$ 81,251**	**$ 533,144**

Major Drilling Group International Inc.
Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)
(unaudited)

	Three months ended October 31		Six months ended October 31	
	2024	2023	**2024**	2023
OPERATING ACTIVITIES				
Earnings before income tax	**$ 24,702**	$ 31,128	**$ 45,488**	$ 60,077
Operating items not involving cash				
Depreciation and amortization (note 10)	**14,483**	12,780	**28,622**	24,769
(Gain) loss on disposal of property, plant and equipment	**(279)**	(260)	**(670)**	(497)
Share-based compensation	**19**	58	**61**	159
(Earnings) loss from investment in associate (note 8)	**(27)**	-	**(27)**	-
Finance (revenues) costs recognized in earnings before income tax	**(491)**	(275)	**(1,155)**	(957)
	38,407	43,431	**72,319**	83,551
Changes in non-cash operating working capital items	**7,809**	6,732	**3,774**	(9,392)
Finance revenues received (costs paid)	**491**	275	**1,155**	957
Income taxes paid	**(3,555)**	(5,047)	**(9,682)**	(10,012)
Cash flow from (used in) operating activities	**43,152**	45,391	**67,566**	65,104
FINANCING ACTIVITIES				
Repayment of lease liabilities	**(399)**	(412)	**(1,122)**	(731)
Repayment of long-term debt	**-**	-	**-**	(20,000)
Issuance of common shares due to exercise of stock options	**15**	57	**303**	440
Cash-settled stock options	**-**	(326)	**-**	(326)
Repurchase of common shares (note 9)	**-**	(7,276)	**-**	(8,567)
Cash flow from (used in) financing activities	**(384)**	(7,957)	**(819)**	(29,184)
INVESTING ACTIVITIES				
Payment of consideration for previous business acquisition	**(9,088)**	(6,991)	**(9,088)**	(6,991)
Investment in associate (note 8)	**-**	-	**(15,205)**	-
Acquisition of property, plant and equipment (note 7)	**(20,073)**	(17,443)	**(41,324)**	(33,717)
Proceeds from disposal of property, plant and equipment	**398**	1,351	**1,611**	1,644
Cash flow from (used in) investing activities	**(28,763)**	(23,083)	**(64,006)**	(39,064)
Effect of exchange rate changes	**575**	2,199	**1,471**	1,179
INCREASE (DECREASE) IN CASH	**14,580**	16,550	**4,212**	(1,965)
CASH, BEGINNING OF THE PERIOD	**85,850**	75,917	**96,218**	94,432
CASH, END OF THE PERIOD	**$ 100,430**	$ 92,467	**$ 100,430**	$ 92,467

Major Drilling Group International Inc.
Interim Condensed Consolidated Balance Sheets
As at October 31, 2024 and April 30, 2024
(in thousands of Canadian dollars)
(unaudited)

	October 31, 2024	April 30, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 100,430	$ 96,218
Trade and other receivables (note 14)	124,077	122,251
Income tax receivable	3,492	3,803
Inventories	109,288	110,805
Prepaid expenses	7,725	9,532
	345,012	342,609
PROPERTY, PLANT AND EQUIPMENT (note 7)	253,063	237,291
RIGHT-OF-USE ASSETS	6,203	4,595
INVESTMENT IN ASSOCIATE (note 8)	15,232	-
DEFERRED INCOME TAX ASSETS	3,191	2,872
GOODWILL	22,911	22,597
INTANGIBLE ASSETS	1,722	2,219
	$ 647,334	612,183
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	$ 87,520	$ 86,226
Income tax payable	7,048	4,367
Current portion of lease liabilities	1,618	1,395
Current portion of contingent consideration	-	8,863
	96,186	100,851
LEASE LIABILITIES	4,644	3,321
DEFERRED INCOME TAX LIABILITIES	13,360	14,179
	114,190	118,351
SHAREHOLDERS' EQUITY		
Share capital	263,091	262,679
Retained earnings	185,776	151,740
Other reserves	(556)	(18)
Share-based payments reserve	3,582	3,630
Foreign currency translation reserve	81,251	75,801
	533,144	493,832
	$ 647,334	$ 612,183

1. NATURE OF ACTIVITIES

Major Drilling Group International Inc. (the "Company") is incorporated under the Canada Business Corporations Act and has its head office at 111 St. George Street, Moncton, NB, Canada. The Company's common shares are listed on the Toronto Stock Exchange ("TSX"). The principal source of revenue consists of contract drilling for companies primarily involved in mining and mineral exploration. The Company has operations in North America, South America, Australia, Asia, and Africa.

2. BASIS OF PRESENTATION

Statement of compliance
These Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies as outlined in the Company's annual Consolidated Financial Statements for the year ended April 30, 2024.

On December 5, 2024, the Board of Directors authorized the financial statements for issue.

Basis of consolidation
These Interim Condensed Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statements of Operations from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intercompany transactions, balances, income and expenses are eliminated on consolidation, where appropriate.

Basis of preparation
These Interim Condensed Consolidated Financial Statements have been prepared based on the historical cost basis, except for certain financial instruments that are measured at fair value, using the same accounting policies and methods of computation, with the exception of those detailed in note 4 below, as presented in the Company's annual Consolidated Financial Statements for the year ended April 30, 2024.

3. APPLICATION OF NEW AND REVISED IFRS® ACCOUNTING STANDARDS

The Company has not applied the following IASB standard amendment and standard that have been issued, but are not yet effective:

- IAS 21 (as amended in 2023) - The Effect of Changes in Foreign Exchange Rates - effective for periods beginning on or after January 1, 2025, with earlier application permitted. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- IFRS 18 (as issued in 2024) - Presentation and Disclosure of Financial Statements - effective for periods beginning on or after January 1, 2027, with earlier application permitted. The standard replaces IAS 1, Presentation of Financial Statements, and includes requirements for the presentation and disclosure of information in financial statements.

The Company is currently in the process of assessing the impact the adoption of the above amendment and standard will have on the Consolidated Financial Statements.

4. MATERIAL ACCOUNTING POLICIES

With the exception of the policy detailed below, all accounting policies and methods of computation remain the same as those presented in the Company's annual Consolidation Financial Statements for the year ended April 30, 2024.

Investment in associate

Associates are companies that the Company has significant influence over and are accounted for under the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Significant influence is presumed when the Company has an ownership interest greater than 20%, unless certain qualitative factors overcome this assumption. In assessing significant influence and the ownership interest, potential voting or other rights that are currently exercisable are taken into consideration.

Investments in associates are accounted for using the equity method and are initially recognized at cost, inclusive of transaction costs. The Interim Condensed Consolidated Financial Statements include the Company's share of the income or loss and equity movement of equity accounted associates. The Company does not recognize losses exceeding the carrying value of its interest in the associate.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that are not readily apparent from other sources, which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Significant areas requiring the use of management estimates relate to the useful lives of property, plant and equipment for depreciation purposes, inventory valuation, determination of income and other taxes, recoverability of deferred income tax assets, assumptions used in compilation of share-based payments, provisions, contingent considerations, impairment testing of goodwill and intangible assets and long-lived assets.

The Company applied judgment in determining the functional currency of the Company and its subsidiaries, the determination of cash-generating units ("CGUs"), the degree of componentization of property, plant and equipment, the recognition of provisions, the determination of the probability that deferred income tax assets will be realized from future taxable earnings, and the determination of whether the Company exerts significant influence with respect to its investment in associate under the equity accounting method.

6. SEASONALITY OF OPERATIONS

The third quarter (November to January) is normally the Company's weakest quarter due to the shutdown of mining and exploration activities, often for extended periods over the holiday season.

7. PROPERTY, PLANT AND EQUIPMENT

Capital expenditures for the three and six months ended October 31, 2024 were $20,073 (2023- $17,443) and $41,324 (2023 - $33,717). The Company did not obtain direct financing for the three and six months ended October 31, 2024 or 2023.

(in thousands of Canadian dollars, except per share information)

8. INVESTMENT IN ASSOCIATE

On July 22, 2024, the Company purchased shares in DGI Geoscience Inc. ("DGI") for $15,000 in cash consideration, a 39.8% equity interest (that provides the Company with 42.3% of the voting rights). DGI and its subsidiaries are privately held entities, headquartered in Canada, focused on downhole survey and imaging services as well as using artificial intelligence for logging scanned rock samples.

In addition to the equity interest, Major Drilling's representation on the DGI Board of Directors gives the Company significant influence over DGI. While there are special approval rights granted to the Company as part of the investment, these are more protective in nature and therefore, would not result in control, or joint control of DGI. As a result, the Company concluded that the equity method of accounting is appropriate for its investment in DGI.

During the prior quarter, the Company incurred costs of $205 for this investment, relating to external legal fees and due diligence costs. These amounts have been recorded as part of the cost of the investment in associate in the Interim Condensed Consolidated Balance Sheets.

In the current quarter, the Company's earnings from investment in associate is $27.

9. SHARE BUYBACK

During the prior year, for the three and six months ended October 31, 2023, the Company repurchased 875,268 and 1,020,568 common shares, respectively, at an average price of $8.31 and $8.40, respectively, under its Normal Course Issuer Bid.

10. EXPENSES BY NATURE

Direct costs by nature are as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Depreciation	**$ 13,433**	$ 11,840	**$ 26,293**	$ 22,791
Employee salaries and benefit expenses	**66,733**	70,361	**134,918**	138,714
Materials, consumables and external costs	**55,599**	63,177	**112,420**	124,243
Other	**9,220**	9,212	**19,416**	18,717
	$ 144,985	$ 154,590	**$ 293,047**	$ 304,465

General and administrative expenses by nature are as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Amortization of intangible assets	**$ 272**	$ 259	**$ 543**	$ 525
Depreciation	**778**	681	**1,786**	1,453
Employee salaries and benefit expenses	**9,632**	9,003	**19,629**	17,926
Other general and administrative expenses	**7,694**	7,659	**14,927**	14,208
	$ 18,376	$ 17,602	**$ 36,885**	$ 34,112

11. INCOME TAXES

The income tax provision for the periods can be reconciled to accounting earnings before income tax as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Earnings before income tax	**$ 24,702**	$ 31,128	**$ 45,488**	$ 60,077
Statutory Canadian corporate income tax rate	**27%**	27%	**27%**	27%
Expected income tax provision based on statutory rate	**6,670**	8,405	**12,282**	16,221
Non-recognition of tax benefits related to losses	**769**	(102)	**971**	536
Utilization of previously unrecognized losses	**(1,004)**	(1,610)	**(1,706)**	(2,974)
Other foreign taxes paid	**172**	146	**297**	292
Rate variances in foreign jurisdictions	**(51)**	(3)	**(112)**	119
Permanent differences and other	**(19)**	598	**(280)**	416
Income tax provision recognized in net earnings	**$ 6,537**	$ 7,434	**$ 11,452**	$ 14,610

The Company periodically assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Company records its best estimate of these tax liabilities, including related interest charges. Inherent uncertainties exist in estimates of tax contingencies due to changes in tax laws. While management believes they have adequately provided for the probable outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved, or when the statutes of limitations lapse.

12. EARNINGS PER SHARE

All of the Company's earnings are attributable to common shares, therefore, net earnings are used in determining earnings per share.

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Net earnings	**$ 18,165**	$ 23,694	**$ 34,036**	$ 45,467
Weighted average number of shares:				
Basic (000s)	**81,841**	82,636	**81,829**	82,822
Diluted (000s)	**81,999**	82,816	**82,007**	83,050
Earnings per share				
Basic	**$ 0.22**	$ 0.29	**$ 0.42**	$ 0.55
Diluted	**$ 0.22**	$ 0.29	**$ 0.42**	$ 0.55

The calculation of diluted earnings per share for the three and six months ended October 31, 2024 excludes the effect of 200,000 options for both periods (2023 - 297,000 and 205,000, respectively) as they were not in-the-money.

The total number of shares outstanding on October 31, 2024 was 81,842,086 (2023 - 82,093,486).

(in thousands of Canadian dollars, except per share information)

13. SEGMENTED INFORMATION

The Company's operations are divided into the following three geographic segments, corresponding to its management structure: Canada - U.S.; South and Central America; and Australasia and Africa. The services provided in each of the reportable segments are essentially the same. The accounting policies of the segments are the same as those described in the Company's annual Consolidated Financial Statements for the year ended April 30, 2024. Management evaluates performance based on earnings from operations in these three geographic segments before finance costs, general corporate expenses and income taxes. Data relating to each of the Company's reportable segments is presented as follows:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue				
Canada - U.S.*	$ 85,396	$ 106,688	$ 172,549	$ 208,140
South and Central America	49,141	52,467	98,965	104,105
Australasia and Africa	54,723	47,796	107,788	93,590
	$ 189,260	$ 206,951	$ 379,302	$ 405,835

*Canada - U.S. includes revenue of $25,695 and $34,074 for Canadian operations for the three months ended October 31, 2024 and 2023, respectively and $57,543 and $70,762 for the six months ended October 31, 2024 and 2023, respectively.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Earnings from operations				
Canada - U.S.	$ 7,694	$ 14,929	$ 15,500	$ 29,814
South and Central America	6,812	9,386	12,925	19,376
Australasia and Africa	13,996	10,256	25,433	18,143
	28,502	34,571	53,858	67,333
Finance (revenues) costs	(491)	(275)	(1,155)	(957)
General and corporate expenses**	4,291	3,718	9,525	8,213
Income tax	6,537	7,434	11,452	14,610
	10,337	10,877	19,822	21,866
Net earnings	$ 18,165	$ 23,694	$ 34,036	$ 45,467

**General and corporate expenses include expenses for corporate offices and stock-based compensation.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Capital expenditures				
Canada - U.S.	$ 8,548	$ 5,823	$ 16,720	$ 14,834
South and Central America	3,703	6,817	9,728	10,886
Australasia and Africa	7,822	4,803	14,822	7,928
Unallocated and corporate assets	-	-	54	69
Total capital expenditures	$ 20,073	$ 17,443	$ 41,324	$ 33,717
Depreciation and amortization				
Canada - U.S.	$ 6,846	$ 5,875	$ 13,186	$ 11,791
South and Central America	3,203	2,962	6,404	5,529
Australasia and Africa	4,218	3,795	8,592	7,109
Unallocated and corporate assets	216	148	440	340
Total depreciation and amortization	$ 14,483	$ 12,780	$ 28,622	$ 24,769

(in thousands of Canadian dollars, except per share information)

13. SEGMENTED INFORMATION (Continued)

	October 31, 2024	April 30, 2024
Identifiable assets		
Canada - U.S.*	**$ 281,099**	$ 277,092
South and Central America	**182,118**	169,773
Australasia and Africa	**224,063**	208,030
Unallocated and corporate liabilities	**(39,946)**	(42,712)
Total identifiable assets	**$ 647,334**	$ 612,183

*Canada - U.S. includes property, plant and equipment as at October 31, 2024 of $64,041 (April 30, 2024 - $62,991) for Canadian operations.

14. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash, trade and other receivables, demand credit facilities and trade and other payables approximate their fair value due to the relatively short period to maturity of the instruments. The carrying value of contingent consideration and long-term debt approximates their fair value as the interest applicable is reflective of fair market rates.

Financial assets and liabilities measured at fair value are classified and disclosed in one of the following categories:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company enters into certain derivative financial instruments to manage its exposure to market risks, comprised of share-price forward contracts with a combined notional amount of $8,654, maturing at varying dates through June 2027.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's derivatives, with fair values as follows, are classified as level 2 financial instruments and recorded in trade and other receivables (payables) in the Interim Condensed Consolidated Balance Sheets. There were no transfers of amounts between level 1, level 2 and level 3 financial instruments for the three and six months ended October 31, 2024.

	October 31, 2024	April 30, 2024
Share-price forward contracts	**$ (1,646)**	$ (595)

14. FINANCIAL INSTRUMENTS (Continued)

Credit risk
As at October 31, 2024, 96.1% (April 30, 2024 - 95.9%) of the Company's trade receivables were aged as current and 3.5% (April 30, 2024 - 3.5%) of the trade receivables were impaired.

The movements in the allowance for impairment of trade receivables during the periods were as follows:

	October 31, 2024	April 30, 2024
Opening balance	**$ 4,149**	$ 3,303
Increase in impairment allowance	**870**	1,607
Recovery of amounts previously impaired	**(575)**	(552)
Write-off charged against allowance	**(179)**	(135)
Foreign exchange translation differences	**8**	(74)
Ending balance	**$ 4,273**	$ 4,149

Foreign currency risk
As at October 31, 2024, the most significant carrying amounts of net monetary assets and/or liabilities (which may include intercompany balances with other subsidiaries) that: (i) are denominated in currencies other than the functional currency of the respective Company subsidiary; and (ii) cause foreign exchange rate exposure, including the impact on earnings before income taxes ("EBIT"), if the corresponding rate changes by 10%, are as follows (in $000s CAD):

	Rate variance	MNT/USD	ARS/USD	IDR/USD	USD/CLP	USD/ZAR	USD/CAD	Other
Net exposure on monetary assets (liabilities)		11,379	8,427	6,403	(18,756)	(4,364)	2,719	(149)
EBIT impact	+/-10%	1,264	936	711	2,084	485	302	17

Liquidity risk
The following table details contractual maturities for the Company's financial liabilities:

	1 year	2-3 years	4-5 years	Total
Trade and other payables	$ 87,520	$ -	$ -	$ 87,520
Lease liabilities (interest included)	1,986	3,247	1,793	7,026
	$ 89,506	**$ 3,247**	**$ 1,793**	**$ 94,546**

15. SUBSEQUENT EVENT

On November 5, 2024, the Company completed the purchase of all of the issued and outstanding shares of Explomin Perforaciones ("Explomin"), a leading specialty drilling contractor based in Lima, Peru. This acquisition provides Major Drilling with increased exposure to the copper market as Explomin is one of the largest South American drilling contractors, with the majority of their operations in Peru, while also servicing markets in Colombia, Dominican Republic, and Spain.

The purchase price for the acquisition is valued at an amount up to US$85 million, consisting of: (i) a cash payment of US$63 million payable on closing, subject to working capital adjustments; and (ii) an earnout of up to US$22 million payable in cash over the next three years, based on the achievement of certain milestones.

The cash portion of the purchase price has been funded from Major Drilling's cash and existing debt facilities.