FORACO INTERNATIONAL S.A.

MANAGEMENT’S DISCUSSION & ANALYSIS

Three-month period and year ended December 31, 2020

FORACO INTERNATIONAL S.A.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity and capital resources of Foraco International S.A. ("Foraco" or the "Company"). This report has been prepared by Management and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three-month period and year ended December 31, 2020, including the notes thereto. These quarterly unaudited interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Following the decision taken by the Accounting Standards Board, IFRS became the accounting standards for all issuers in Canada on January 1, 2011. The Company adopted IFRS and made an explicit and unreserved statement that its consolidated financial statements comply with IFRS in 2004.

Except as otherwise stated in Note 2 to the unaudited interim condensed consolidated financial statements, these quarterly unaudited condensed interim consolidated financial statements were prepared using accounting policies and methods consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2019. Except when otherwise stated, all amounts presented in this MD&A are denominated in US Dollars ("US$"). The discussion and analysis within this MD&A are as of March 3, 2021.

Caution concerning forward-looking statements

This document may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information and statements as to Management's expectations with respect to, among other things, the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's Annual Information Form dated March 30, 2020, which is filed with Canadian regulators on SEDAR (www.sedar.com). The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Foraco or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

This MD&A is presented in the following sections:

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Business Overview

Headquartered in Marseille, France, Foraco is a worldwide drilling service provider with presence in 22 countries and 5 continents. On December 31, 2020, the Company had 2,109 employees and operated 302 drill rigs worldwide, providing a diverse range of drilling services to its customer base. The Company has developed and acquired significant expertise in destructive and non-destructive drilling, as well as proprietary drill rig design capabilities. These capabilities allow Foraco to tailor solutions to meet the specific conditions and drilling requirements of certain customers, such as mining companies, governmental organizations and international development funds. Through its global operations the Company services a range of industries focusing on mining and water.

Foraco specializes in drilling in harsh environments and isolated locations including arctic, desert and mountainous regions, generally under conditions where operations are challenged by logistical matters and geographic barriers. The Company's engineers and technicians have developed special drilling methods which respond to the requirements of certain areas in which geology prevents the use of standard techniques and equipment. The Company has specialized equipment for, among other uses, helicopter-based drilling campaigns, combination rigs able to perform multi-drilling technique contracts, desert-suited rigs and large diameter core sampling systems.

Interim Consolidated Financial Highlights

Financial highlights

(In thousands of US$) *(unaudited)*	Three-month period ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
Revenue	**54,177**	**48,379**	**207,122**	**205,444**
Gross profit / (loss) (1)	**8,963**	**8,920**	**38,225**	**32,100**
As a percentage of sales	*16.5%*	*18.4%*	*18.5%*	*15.6%*
EBITDA	**7,846**	**8,230**	**34,054**	**29,251**
As a percentage of sales	*14.5%*	*17.0%*	*16.4%*	*14.2%*
Operating profit / (loss)	**3,377**	**3,584**	**17,185**	**10,951**
As a percentage of sales	*6.2%*	*7.4%*	*8.3%*	*5.3%*
Profit / (loss) for the period	**2,060**	**2,269**	**7,519**	**2,632**
Attributable to:				
Equity holders of the Company	1,604	2,756	4,236	1,085
Non-controlling interests	456	(487)	3,283	1,547
EPS (in US cents)				
Basic	1.79	3.07	4.72	1.21
Diluted	1.74	2.99	4.61	1.18

(1) includes amortization and depreciation expenses related to operations.

Three-month period ended December 31, 2020 – Q4 2020

Revenue

- Revenue of the period amounted to US$ 54.2 million compared to US$ 48.4 million in Q4 2019, a 12% increase. At constant exchange rates the Q4 2020 revenue increased by 17% vs Q4 2019.

- The rigs utilization rate reached 53% in Q4 2020 compared to 45% in Q4 2019.

Profitability

- The Q4 2020 gross margin including depreciation within cost of sales was US$ 9.0 million (or 16.5% of revenue) compared to US$ 8.9 million (or 18.4% of revenue) in Q4 2019. Ongoing contracts reported solid performances while some new contracts in mobilization phase generated lower percentage of gross margin.

- During the quarter, EBITDA amounted to US$ 7.8 million (or 14.5% of revenue), compared to US$ 8.2 million (or 17.0% of revenue) for the same quarter last year.

- The Free Cash Flow for the period was US$3.9 million.

Year ended December 31, 2020 – FY 2020

Revenue

- After a stand-by period due to the Covid-19 pandemic which slowed down the activity in the first part of 2020, growth resumed during the second part of the year. FY 2020 revenue reached US$ 207.1 million compared to US$ 205.4 million in FY 2019 an increase of 1%. Excluding foreign exchange variances, revenue increased by 8% compared to the same period last year.

Profitability

- FY 2020 gross margin including depreciation within cost of sales was US$ 38.2 million (or 18.5% of revenue) compared to US$ 32.1 million (or 15.6% of revenue) in FY 2019. This improvement results from the combination of higher contribution of the water segment and solid overall performance on contracts despite unprecedented logistic and human challenges linked to Covid-19.

- During the period, EBITDA amounted to US$ 34.1 million (or 16.4% of revenue), compared to US$ 29.3 million (or 14.2% of revenue) for the same period last year.

- The Free Cash Flow of the year was US$17.2 million compared to US$ 8.0 million in FY 2019.

Net debt

- The net debt excluding the impact of the implementation of IFRS 16 was US$ 136.2 million as at December 31, 2020 compared to US$ 128.9 million as at December 31, 2019. The net debt including the impact of IFRS 16 was US$ 141.7 million as at December 31, 2020.

- The net debt position of the company is penalized by non-cash items including adverse foreign exchange variations (US$ 15.1 million) mainly due to the exchange rate between the euro and the dollar and capitalized interests (US$ 6.7 million).

Backlog

- As at December 31, 2020, the Company's order backlog for continuing operations was US$ 270.1 million of which US$ 174.7 million is expected to be executed during the FY 2021. Last year at the same period, the order backlog for continuing operations was US$ 269.1 million of which US$ 158.1 million was expected to be executed during FY 2020.

Results of Operations

Comparison of the three-month periods ended December 31, 2020 and December 31, 2019

Revenue

The following table provides a breakdown of the Company's revenue for Q4 2020 and Q4 2019 by reporting segment and geographic region:

(In thousands of US$) - *(unaudited)*	Q4 2020	% change	Q4 2019
Reporting segment			
Mining	45,007	+6%	42,411
Water	9,170	+54%	5,968
Total revenue	***54,177***	***+12%***	***48,379***
Geographic region			
Europe, Middle East and Africa	18,228	+41%	12,931
South America	9,099	-10%	10,145
North America	17,294	+6%	16,245
Asia Pacific	9,556	+6%	9,058
Total revenue	***54,177***	***+12%***	***48,379***

Revenue of the quarter increased from US$ 48.4 million in Q4 2019 to US$ 54.2 million in Q4 2020 (+12%). Excluding currency fluctuations, revenue increased by 17%.

The long-standing presence of the Company in the water segment enabled it to develop unique applications for the mining sector. These applications which require the use of certain specific assets and which now represent a growing part of the Company's revenue led the management to assess the performance of these activities separately from the mining sector. These activities which include the mining dewatering are classified in the water segment in 2020, the historical figures presented in the table above having been restated to present comparative data in a homogeneous manner.

The 54% increase in revenue in the water segment is the result of (i) the leveraging of the Company's expertise applied to mining dewatering and (ii) the deep-water wells contracts in Africa.

In EMEA revenue for the quarter was US$ 18.2 million compared to US$ 12.9 million in Q4 2019, an increase of 41% (55% excluding foreign exchange variances). All countries increased their level of activity. In Africa, new deep-water wells contracts mobilized in 2019 performed successfully in Q4 2020 and will continue throughout 2021. In Russia, the activity increased by 27% excluding foreign exchange variations and the main important contracts continued through the first part of 2021.

Revenue in South America decreased by 10% (excluding adverse foreign exchange rate variances, revenue increased by 6%) at US$ 9.1 million in Q4 2020 (US$ 10.1 million in Q4 2019). The activity in the region was particularly impacted by the effect of the pandemic which disrupts the commercial and operational activities since Q2 2020.

Activity in North America increased by 6% with revenue at US$ 17.3 million in Q4 2020 compared to US$ 16.2 million in Q4 2019. This increase is mainly due to new contracts which will continue throughout 2020.

In Asia Pacific, Q4 2020 revenue was stable compared to the same period last year at constant foreign exchange rates, *Gross Profit*

The following table provides a breakdown of the Company's gross profit by reporting segment for Q4 2020 and Q4 2019:

(In thousands of US$) - *(unaudited)*	Q4 2020	% change	Q4 2019
Reporting segment			
Mining	7,406	-9%	8,118
Water...	1,557	+94%	802
Total gross profit / (loss)	***8,963***	***0%***	***8,920***

The Q4 2020 gross margin including depreciation within cost of sales was US$ 9.0 million compared to US$ 8.9 million in Q4 2019.. Ongoing contracts reported solid performances while some new contracts in mobilization phase generated lower percentage of gross margin.

Selling, General and Administrative Expenses

The following table provides an analysis of the selling, general and administrative expenses (SG&A):

(In thousands of US$) - *(unaudited)*	Q4 2020	% change	Q4 2019
Selling, general and administrative expenses	5,586	5%	5,336

SG&A expenses increased by 5% compared to the same quarter last year but decreased in percentage of revenue from 11% to 10.3%.

Operating result

The following table provides a breakdown of the Company's operating result for Q4 2020 and Q4 2019 by reporting segment:

(In thousands of US$) - *(unaudited)*	Q4 2020	% change	Q4 2019
Reporting segment			
Mining	2,765	-19%	3,422
Water..	612	x 2.8	162
Total operating profit (loss)	**3,377**	***-6%***	**3,584**

The operating profit was US$ 3.4 million in Q4 2020 compared to US$ 3.6 million in Q4 2019.

Finance costs

Net financial expenses were stable at US$ 2.2 million in Q4 2020 compared to US$ 2.1 million in Q4 2019.

Income tax

In Q4 2020, the corporate income tax profit was US$ 0.9 million compared to a profit of US$ 0.8 million in the same period for the previous year. This income tax profit corresponds to taxable income in profitable jurisdictions and the recognition of deferred tax assets when they can be used against taxable profit within a reasonable timeframe (generally five years).

Comparison of the year ended December 31, 2020 and December 31, 2019

Revenue

The following table provides a breakdown of the Company's revenue for FY 2020 and FY 2019 by reporting segment and geographic region:

(In thousands of US$) - *(unaudited)*	FY 2020	% change	FY 2019
Reporting segment			
Mining	169,305	-9%	185,325
Water	37,817	+88%	20,119
Total revenue	***207,122***	***+1%***	***205,444***
Geographic region			
Europe, Middle East and Africa	68,209	+30%	52,386
South America	33,130	-29%	46,404
North America	67,563	-4%	70,499
Asia Pacific	38,220	+6%	36,155
Total revenue	***207,122***	***+1%***	***205,444***

Despite the impact of the Covid-19 pandemic in the first part of the year, FY 2020 revenue amounted to US$ 207.1 million compared to US$ 205.4 million in FY 2019, an increase of 1%. The FY 2020 revenue increased by 8% after adjusting for currency fluctuations.

In EMEA, revenue increased by 30%, to US$ 68.2 million in FY 2020 from US$ 52.4 million in FY 2019. Russia, Africa and France showed improved activity.

Revenue in South America decreased by 29% (11% excluding foreign exchange variance) at US$ 33.1 million in FY 2020 (US$ 46.4 million in FY 2019). The activity in the region was particularly impacted by the Covid-19 pandemic which continued to disrupt the commercial and operational activities throughout the year.

Revenue in North America decreased by 4% to US$ 67.6 million in FY 2020 from US$ 70.5 million in FY 2019. This decrease is mainly due to disruptions affecting a certain number of contracts in Q2 2020 linked to the Covid-19 pandemic. The activities resumed progressively in Q3 2020.

In Asia Pacific, FY 2020 revenue amounted to US$ 38.2 million, an increase of 6%. New contracts were mobilized during the period and will continue through 2021.

Gross Profit

The following table provides a breakdown of the Company's gross profit by reporting segment for FY 2020 and FY 2019:

(In thousands of US$) - *(unaudited)*	FY 2020	% change	FY 2019
Reporting segment			
Mining	29,347	+2%	28,773
Water	8,878	*x 1.7*	3,327
Total gross profit / (loss)	***38,225***	***19%***	***32,100***

FY 2020 gross margin including depreciation within cost of sales was US$ 38.2 million (or 18.5% of revenue) compared to US$ 32.1 million (or 15.6% of revenue) in FY 2019. This improvement results from the combination of higher contribution of the water segment and solid overall performance on contracts despite unprecedented logistic and human challenges linked to Covid-19.

Selling, General and Administrative Expenses

The following table provides an analysis of the selling, general and administrative expenses (SG&A):

(In thousands of US$) - *(unaudited)*	**FY 2020**	**% change**	**FY 2019**
Selling, general and administrative expenses	21,040	-1%	21,149

SG&A expenses decreased by 1% compared to the same period last year.

Operating result

The following table provides a breakdown of the Company's operating result for FY 2020 and FY 2019 by reporting segment:

(In thousands of US$) - *(unaudited)*	**FY 2020**	**% change**	**FY 2019**
Reporting segment			
Mining	12,122	+31%	9,277
Water	5,063	x 3.0	1,674
Total operating gain (loss)	**17,185**	***+57%***	**10,951**

The operating profit was US$ 17.2 million in FY 2020, a US$ 6.2 million improvement as a result of improved gross margin rate and tight control over SG&A expenses.

Finance costs

Net financial expenses was US$ 8.7 million in FY 2020 compared to US$ 8.5 million in FY 2019.

Income tax

In FY 2020, the corporate income tax expense was US$ 1.0 million compared to a profit of US$ 0.1 million last year. This income tax charge corresponds to taxable income in profitable jurisdictions and the recognition of deferred tax assets when they can be used against taxable profit within a reasonable timeframe (generally five years).

Seasonality

The worldwide presence of the Company reduces its overall exposure to seasonality and its influence on business activity, the first quarter being the weakest. In West Africa, most of the Company’s operations are suspended between July and October due to the rainy season. In Canada, seasonal slow periods occur during the winter freeze and spring thaw or break-up periods. Depending on the latitude, this can occur anytime from October until late December (freezing) and from mid-April through to mid-June (break-up). Operations at mining sites continue throughout the year. Russia is also affected by the winter period during which certain operations are slowed down. In Asia Pacific and in South America, a seasonal slowdown in activity occurs around year-end during the vacation period. Certain contracts are also affected in Chile in July and August when the winter season peaks.

Effect of Exchange Rates

The Company operates in a very large number of countries with functional currencies (Euros, Canadian Dollars, Australian Dollars, Chilean Pesos, Brazilian Reals and Russian Rubles) different than the US Dollar, the presentation currency of the Group. The significant variation of the US Dollar over the last quarters has had a substantial impact on the Company's financial statements. The impact of exchange rates on each significant line item of the income statement is reported above.

However, the Company mitigates its net exposure to foreign currency fluctuations by balancing its costs, revenues and financing in local currencies, resulting in a natural hedge.

The exchange rates against the US$ for the periods under review are as follows:

	Average FY 2020	% change	Average FY 2019	Average Q4 2020	% change	Average Q4 2019	Closing Q4 2020	% change	Closing Q4 2019
€	0.88	-2%	0.89	0.84	-7%	0.90	0.81	-9%	0.89
CAD	1.34	1%	1.33	1.30	-1%	1.32	1.28	-2%	1.31
AUD	1.45	1%	1.44	1.37	-6%	1.46	1.31	-9%	1.43
CLP	792	13%	703	760	0%	757	713	-4%	745
BRL	5.15	31%	3.94	5.40	31%	4.11	5.20	29%	4.03
RUB	72.24	12%	64.68	76.10	20%	63.64	74.19	20%	61.94

The FY 2020 was marked by significant exchange rate fluctuations which affected most currencies.

Liquidity and Capital Resources

The following table provides a summary of the Company's cash flows for FY 2020 and FY 2019:

(In thousands of US$)	FY 2020	FY 2019
Cash generated by operations before working capital requirements	**34,054**	**29,251**
Working capital requirements	3,349	(637)
Income tax paid	(3,982)	(4,696)
Purchase of equipment in cash	(13,320)	(12,533)
Free Cash Flow before debt servicing	**20,100**	**11,385**
Debt variance	(9,239)	(1,161)
Interests paid	(2,904)	(3,364)
Acquisition of treasury shares	(163)	(19)
Dividends paid to non-controlling interests	(2,536)	(1,046)
Net cash generated / (used in) financing activities	**(14,842)**	**(5,590)**
Net cash variation	**4,576**	**5,795**
Foreign exchange differences	(354)	(830)
Variation in cash and cash equivalents	**4,907**	**4,965**
Cash and cash equivalents at the end of the period	**20,960**	**16,053**

In 2020, the cash generated from operations before working capital requirements amounted to US$ 34.1 million compared to US$ 29.3 million in 2019.

The working capital decreased by US$3.3 million compared to an increase of US$ 0.6 million in the same period last year.

During the period, the Capex was US$ 13.3 million in cash compared to US$ 12.5 million in FY 2019. The Capex mainly relates to major rigs overhauls, ancillary equipment and rods.

Free cash flow before debt servicing was US$ 20.1 million in FY 2020 compared to US$ 11.4 million in FY 2019.

As at December 31, 2020, cash and cash equivalents totaled US$ 21.0 million compared to US$ 16.1 million as at December 31, 2019. Cash and cash equivalents are mainly held at or invested within top tier financial institutions.

As at December 31, 2020, net debt excluding IFRS 16 implementation amounted to US$ 136.2 million (US$ 128.9 million as at December 31, 2019). The net debt position of the Company is penalized by non-cash items including adverse foreign exchange variations (US$ 15.1 million) mainly due to the exchange rate between the euro and the dollar and capitalized interests (US$ 6.7 million).

Bank guarantees as at December 31, 2020 totaled US$ 8.1 million compared to US$ 6.5 million as at December 31, 2019. The Company benefits from a confirmed contract guarantee line of € 12.7 million (US$ 15.6 million).

Going concern

After a stand-by period due to the Covid-19 pandemic which slowed down the activity in the first part of 2020, growth resumed during the second part of the year. The fiscal year 2020 revenue exceeded that of fiscal year 2019. Key profitability indicators also improved year-on-year.

On this basis, taking into consideration the market for commodities supported by the demand from the global energy transition and for water management, the Company believes that it will have adequate financial resources to continue in operation for a period of at least twelve months.

As at December 31, 2020, the Company met its financial covenants.

Impairment testing

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

Cash Transfer Restrictions

Foraco operates in a number of different countries where cash transfer restrictions may exist. The Company organizes its business so as to ensure that the majority of payments are collected in countries where there are no such restrictions. No excess cash is held in countries where cash transfer restrictions exist.

Related-Party Transactions

For details of related-party transactions, please refer to Note 14 of the unaudited condensed interim consolidated financial statements.

Capital Stock

As at December 31, 2020, the capital stock of the Company amounted to US$ 1,772 thousand, divided into 89,951,798 common shares. The common shares of the Company are distributed as follows:

	Number of shares	%
Common shares held directly or indirectly by principal shareholders	37,594,498	41.79%
Common shares held directly or indirectly by individuals in their capacity as members of the Board of Directors *	1,164,754	1.29%
Common shares held by the Company**	298,209	0.34%
Common shares held by the public	50,894,337	56.58%
Total common shares issued and outstanding	**89,951,798**	
Common shares held by the Company	(298,209)	
Total common shares issued and outstanding excluding shares held by the Company	**89,653,589**	

**In the table above, the shares owned indirectly are presented as an amount corresponding to the pro rata of the ownership interest*

***298,209 common shares are held by the Company to meet the Company's obligations under the employee free share plan and for the purposes of potential acquisitions.*

Critical Accounting Estimates

The unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Note 2 to the annual and unaudited condensed interim consolidated financial statements. As required by IAS 1, the depreciation of property, plant and equipment related to operations is included within cost of sales.

Non-IFRS measures

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

Net debt corresponds to the current and non-current portions of borrowings and the consideration payable related to acquisitions, net of cash and cash equivalents. The lease obligations is not included in the net debt calculation.

Reconciliation of EBITDA is as follows:

(In thousands of US$) *(unaudited)*	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating profit / (loss)...	3,377	3,584	17,185	10,951
Depreciation expense	4,409	4,601	16,673	18,119
Non-cash employee share-based compensation...........................	60	45	195	180
EBITDA	*7,846*	*8,230*	*34,054*	*29,251*

Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal action arising in the ordinary course of business. The Company's Management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Subsequent Events

There are no significant post balance sheet events.

Outlook

Many commodities analysts currently predict a market sustained not just by economic growth, but by a global energy transition. As developed economies adopt net-zero emissions targets and focus on "green" recovery, they will require new forms of power generation which in turn will require copper, nickel, lithium, and other valuable materials. In addition, commodity prices in the future will be priced in relation to environmental, social and governance constraints. The Company's strategy is to be a major player in this evolving market.. The Company intends to continue developing and growing its services across the world with a focus on stable jurisdictions, high tech drilling services, optimal commodities mix - with a significant involvement in water related drilling services and choose carefully its customers. The Company expects it will execute its strategy primarily through organic growth in the near future.

As at December 31, 2020, the Company's order backlog for continuing operations was US$ 270.1 million of which US$ 174.7 million is expected to be executed during the FY 2021. Last year at the same period, the order backlog for continuing operations was US$ 269.1 million of which US$ 158.1 million was expected to be executed during FY 2020. The Company's order backlog consists of sales orders. Sales orders are subject to modification by mutual consent and in certain instances orders may be revised by customers. As a result, the order backlog of any particular date may not be indicative of actual operating results for any subsequent period.

Risk Factors

For a comprehensive discussion of the important factors that could impact the Company's operating results, please refer to the Company's Annual Information Form dated March 30, 2020, under the heading "Risk Factors", which has been filed with Canadian regulators on SEDAR (www.sedar.com).