NEW RELEASE

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FORACO INTERNATIONAL REPORTS Q1 2011

Q1 Revenue up 166% at US$ 65.3 million, Net Earnings up 463% at US$ 5.9 million, EPS up 332% at US$ 7.75 cents

Toronto, Ontario / Marseille, France – Tuesday, May 10, 2011 - Foraco International SA (TSX:FAR) (the "Company" or "Foraco"), a leading global provider of diversified drilling services, today reported unaudited financial results for its first quarter 2011. All figures are reported in US Dollars (US$), unless otherwise indicated.

"As anticipated when we reported a record order backlog at the end of 2010, this first quarter has benefited from excellent market conditions generated by a booming exploration market, larger orders and renegotiated contracts. We are pleased to report revenue and net earnings respectively at 2.7 and 5.6 times higher than in the corresponding period last year. The bottom line is a record high EPS of US$ 7.75 cents for the quarter. This is a good performance, when considering during the period we went through adverse weather conditions in Canada, had a slow start in Latin America and Russia, mobilized many projects in Africa and had to deal with a very tight labor market, "said Daniel Simoncini, Chairman and co-CEO of Foraco". Based on the indicators available today and on the current demand for drilling services, we are confident for the coming quarters."

"Financially this has also been a strong first quarter and we are pleased to report that South America has confirmed the improvement in contract margins previously seen," commented Jean-Pierre Charmensat, co-CEO and Chief Financial Officer. "The Company's EBITDA has risen to 24% of revenue, and during the quarter, we invested a record high US$ 11.2 million including 4 new rigs. Even after financing additional working capital requirements resulting from the significant increase in activity, we maintained a sound financial structure. In addition, we negotiated our long and short-term financing facilities in order to align them to our enlarged operations."

Three Months Q1 2011 Highlights

On May 26, 2010, the Company acquired a 100% shareholding in Adviser Drilling SA ("Adviser"), a company based in Chile. Adviser operates a fleet of 54 modern diamond and reverse circular drill rigs and provides services to major and junior mining companies in South America, mainly in Chile and Argentina. Adviser was not yet part of the Group and therefore was not consolidated in Q1 2010.

On May 27, 2010, the Company completed the acquisition of a 50% controlling interest in LLC Eastern Drilling Company ("EDC"). EDC's operational facilities are positionned in far East Russia and Eastern Siberia where many mining developments are located and managed from. EDC was not yet part of the Group and therefore was not consolidated in Q1 2010. However, given the low level of activity during the winter season up to March, the contribution of EDC to the Group's Q1 2011 revenue is limited.

Revenue

- Q1 2011 revenue increased by 2.7 times to US$ 65.3 million from US$ 24.5 million in Q1 2010, up US$ 40.8 million.

- The US$ 40.8 million increase is primarily the result of:
  - US$ 25.7 million in revenue from South America,
  - US$ 15.1 million in organic growth, a 62% increase.

Profitability

- Q1 2011 gross profit including depreciation within cost of sales amounted to US$ 14.5 million, an increase of US$ 9.1 million or 2.7 times on Q1 2010.

- Q1 2011 EBITDA amounted to US$ 15.5 million (23.7% of revenue) compared to US$ 4.8 million in Q1 2010 (19.6% of revenue).

- Q1 2011 net profit after tax amounted to US$ 5.9 million, an increase of US$ 4.9 million or 5.6 times on Q1 2010.

- Q1 2011 earnings per share amounted to US$7.75 cents (basic) and US$ 7.65 cents (diluted), 4.3 times the US$1.79 cents (basic) and US$ 1.77 cents (diluted) reported in Q1 2010.

Selected Financial Data

(In thousands of US$) *(unaudited)*	Three-month period ended March 31, 2011	2010
Revenue	65,333	24,525
Gross profit (1)	14,521	5,403
As a percentage of sales	*22.2%*	*22.0%*
EBITDA	15,456	4,805
As a percentage of sales	*23.7%*	*19.6%*
Operating profit	8,605	1,594
As a percentage of sales	*13.2%*	*6.5%*
Profit for the period	5,944	1,056
EPS (in US$ cents)		
Basic	7.75	1.79
Diluted	7.65	1.77

(1) includes amortization and depreciation expenses

Financial Results

Foraco's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), rather than Canadian Generally Accepted Accounting Principles ("Canadian GAAP"), and as such may not be directly comparable to the financial statements of other Canadian issuers.

As of the second quarter ended June 30, 2010, and in accordance with IFRS, the Company has elected to report its consolidated financial statements using the US Dollar as its presentation currency. Previously, the Company reported in Euros. All figures previously reported in Euros have been converted at historical, average or closing currency exchange rate, as appropriate and in accordance with generally accepted accounting principles.

Revenue

(In thousands of US$)	Q1 2011	% change	Q1 2010
(unaudited)			
Reporting segment			
Mining	59,745	218%	18,811
Water	5,588	-2%	5,714
Total revenue	***65,333***	***166%***	***24,525***

Geographic region			
South America	25,715	-	-
Africa	16,935	49%	11,338
North America	14,623	109%	6,988
Asia Pacific	6,111	9%	5,602
Europe	1,950	227%	597
Total revenue	***65,333***	***166%***	***24,525***

Q1 2011 revenue amounted to US$ 65.3 million, an increase of US$ 40.8 million or 166% compared to Q1 2010, as predicted based on the order backlog reported in December 2010.

The Mining segment, up US$ 40.9 million, is driven by the contribution of operations in South America (US$ 25.7 million in Q1 2011) and a generally strong demand from which all operations benefited worldwide (US$ 15.2 million increase in revenue).

The Water segment remained relatively stable, down by US$ 0.1 million to US$ 5.6 million in Q1 2011. Activities in this segment are principally carried out in Africa.

Revenue in South America amounted to US$ 25.7 million in Q1 2011 (nil in Q1 2010), generated by long-term contracts with major companies in Chile and strong activity in Argentina.

In Africa, the Q1 2011 revenue increased by US$ 5.6 million or 49% compared to Q1 2010. This is mainly the result of the Company's strategy to develop its mining operations in West Africa. The Water segment, which is significant in this geographic region, remained stable during Q1 2011 despite the political turmoil in Ivory Coast where the Company had to stop its operations.

As a result of the continuing improvements in market conditions in Canada, revenue in North America increased by 109% to US$ 14.6 million in Q1 2011 from US$ 7.0 million in Q1 2010. Greater demand in the tar sands activity in central Canada contributed to this increase.

In Asia-Pacific, Q1 2011 revenue amounted to US$ 6.1 million, an increase of US$ 0.5 million or 9% compared to Q1 2010. The Company invested in two new rigs in Australia to be delivered during Q2 2011.

Revenue in Europe increased by US$ 1.4 million in Q1 2011 compared to Q1 2010 due to the March restart of operations in Russia, where activity has been low during the winter season which lasts from October to February.

The Company has no presence in North Africa, the Middle East or Japan and as such is not directly affected by recent events in these areas. The Company does not anticipate any indirect consequences stemming from these events.

Gross Profit

(In thousands of US$)	Q1 2011	% change	Q1 2010
(unaudited)			
Reporting segment			
Mining	13,035	*238%*	3,862
Water	1,486	-4%	1,541
Total gross profit	***14,521***	***169%***	***5,403***

Overall, Q1 2011 gross profit amounted to US$ 14.5 million (or 22% of revenue), an increase of US$ 9.1 million or 169% compared to Q1 2010 (US$ 5.4 million or 22% of revenue).

In the Mining segment, the trend towards recovery in contract margins in South America, first seen during Q4 2010, continued. The unusual adverse climatic conditions in West Canada and the mobilization of contracts in West Africa were compensated by the fact that in general contracts performed well worldwide. This resulted in an increase in the gross profit margin from 21% in Q1 2010 to 22% in Q1 2011.

In the Water segment, gross profit margins remained stable compared to Q1 2010 at 27%.

Selling, general and administrative expenses (SG&A)

(In thousands of US$) *(unaudited)*	Q1 2011	% change	Q1 2010
Selling, general and administrative expenses	5,916	54%	3,841
As a percentage of revenue	*9%*	-	*16%*

Q1 2011 SG&A amounted to US$ 5.9 million, an increase of US$ 2.1 million or 55% compared to Q1 2010. As a percentage of revenue, SG&A are now 9% of revenue in Q1 2011 as compared to 16% of revenue in Q1 2010. As anticipated, SG&A as a percentage of revenue decreased as a result of the profitable growth strategy implemented by the Company.

Operating profit (In thousands of US$) *(unaudited)*	Q1 2011	% change	Q1 2010
Reporting segment			
Mining	7,625	*710%*	941
Water	980	50%	653
Total operating profit	***8,605***	***440%***	***1,594***

Operating profit increased to US$ 8.6 million in Q1 2011 compared to US$ 1.6 million in Q1 2010. This variation is primarily due to the satisfying level of gross margin, together with the reduction of SG&A as a percentage of revenue.

Financial Position

The following table provides a summary of the Company's cash flows for Q1 2011 and Q1 2010:

(In thousands of US$)	Q1 2011	Q1 2010
Cash generated from operations before working capital requirements	15,651	4,673
Working capital requirements, interest and tax	(12,178)	(7,493)
Net cash flow from operating activities	**3,473**	**(2,820)**
Purchase of equipment in cash	(6,411)	(1,668)
Acquisition of subsidiaries, net of cash acquired	(3,800)	-
Net cash used in investing activities	**(10,211)**	**(1,686)**
Repayment of financial debts, net of proceeds	5,179	137
Acquisition of treasury shares	(484)	(134)
Net cash used in financing activities	**4,695**	**3**
Exchange differences and other items	396	(1,349)
Variation in cash and cash equivalents	**(1,647)**	**(5,852)**

(*) The last installment related to the EDC acquisition, amounting to US$ 3.8 million will be paid in Q2 2011.

Q1 2011 cash generated from operations before changes in operating assets and liabilities increased to US$ 15.7 million in 2011 from US$ 4.7 million in 2010.

As a result of seasonality, Q1 is generally marked by an increase in the working capital requirement. The working capital requirements rose as expected from US$ 7.5 million to US$ 12.2 million, in line with the increase in activity.

During the quarter, the Company acquired operating equipment through US$ 6.4 million in cash purchases and US$ 4.8 million in finance leases not shown in the table above as they were non cash transactions, compared to a total of US$ 1.7 million during the same period in 2010.

In 2011, cash is generated mainly by dollar related operations. A larger percentage of the cash available is now kept in dollars, reducing the exposure to exchange rate fluctuations against the Company's presentation currency.

As at March 31, 2011, cash and cash equivalents totaled US$ 13.3 million compared to US$ 20.3 million as at March 31, 2010. Cash and cash equivalents are invested within top tier European financial institutions.

As at March 31, 2011, financial debts and equivalents amounted to US$ 55.7 million (US$ 49.6 million as at December 31, 2010). In Q2 2011, the Company will finalize US$ 9 million in additional long-term financing agreements with French banks and will complete the reorganization and simplification of its short-term financing structure in order to align it to its recently enlarged operations.

Currency and Exchange Rates

The exchange rates for the periods under review are provided in the Management's Discussion and Analysis of Q1 2011.

Dividends

On March 7, 2011, the Board of Directors proposed a dividend payment of € 0.028 per share to be approved by Shareholders at the Company General Meeting on May 10, 2011. Depending upon the country of residence of the Company's shareholders, it may be necessary for them to complete certain administrative procedures in order to obtain a refund of withholding taxes, where applicable. Shareholders should consult with their tax advisers and can find additional information on the Company website (www.foraco.com).

Outlook

The Company's business strategy is to continue to deliver profitable growth through the development and optimization of the services it offers across geographical regions and industry segments, as well through the expansion of its customer base. Foraco expects to continue to execute its strategy through a combination of organic growth and development and acquisitions of complementary businesses in the drilling services industry.

Foraco's unaudited Financial Statements and Management's Discussion & Analysis ("MD&A") for the three month period ended March 31, 2011 are available via Foraco's website at www.foraco.com and will be available on www.sedar.com.

Conference Call and Webcast

On Tuesday May 10, 2011, Company Management will conduct a conference call at 10:00 am ET to review the financial results. The call will be hosted by Daniel Simoncini, Chairman and CEO, and Jean-Pierre Charmensat, Vice-CEO and CFO.

You can join the call by dialing 1-888-231-8191 or 647-427-7450. Please call in 15 minutes ahead of time to secure a line. You will be put on hold until the conference call begins. A live audio webcast of the conference call will also be available through www.foraco.com or at http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3414840.

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

About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global drilling services company that provides turnkey solutions for mining, energy, water and infrastructure projects. Supported by its founding values of integrity, innovation and commitment, Foraco has grown into a global enterprise with operations in 22 countries across five continents. For more information about Foraco, visit www.foraco.com.

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To receive Company press releases, please email jennie@chfir.com and mention "Foraco News" on the subject line.

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