



Foraco International secures US\$55 m with Vale Canada including new contracts and negotiated extensions of other key drilling contracts in Canada for 2023 and beyond.

Toronto, Ontario/Marseille, France - November 29, 2022 Foraco International SA (TSX:FAR) (the "Company" or "Foraco"), a leading global provider of mineral and water drilling services, today announced it has been awarded recently a series of major contracts with Vale Canada.

Over the last few weeks, Foraco has won new contracts and successfully negotiated multiyear extensions to existing contracts with Vale Canada for the provision of exploration, definition drilling and large diameter rotary drilling. The exploration and evaluation drilling services - both surface and underground - are key services for Vale operations and include drilling at the Voisey Bay mine in Labrador, Copper Cliff and Coleman mines in Ontario as well as at Thompson mine, Manitoba. All operations involve deep directional diamond requiring a total of 30 rigs, and have a total face value of \$74.8million CAD, or US\$ 55.0 million.

"We are partnering with Vale in Canada since 2007 and developed an excellent relationship with this prestigious Client which was one of the very first to test us for our deep directional drilling technology. This is a great reward for all our staff, engineers, field crews and support teams" said Daniel Simoncini, CEO of Foraco.

"As already stated before, we believe long term relationships with leading global mining companies like Vale are an efficient way to increase our business model resilience, ensure a stable and fair financial return while providing good quality professional life to our employees with who we can share a time horizon long enough to develop them, train them and make them safer and happier."

About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global mineral and water drilling services company that provides a comprehensive and reliable service offering in mining and water projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the third largest global drilling enterprise with a presence in 22 countries across five continents. For more information about Foraco, visit www.foraco.com.

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