



Foraco International wins a major 74 MU\$ water drilling services contract with Rio Tinto Iron Ore in Australia

Toronto, Ontario/Marseille, France - April 13, 2023 - 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 a major contract with Rio Tinto Iron Ore.

This contract is for water related drilling services in the Pilbara region, involving both monitoring wells, dewatering wells and vibrating wire piezometers digital networks installation, mostly with flooded reverse circulation rigs and is signed for 2 years firm plus 3 optional years extension. It will involve a total of 4 rigs and a VWP grout unit, including our new proprietary generation of BF800, the NGBF, a 60T pull remotely operated rig which will bring our large diameter drilling capacity to the next step in term of intrinsic safety and capabilities. The contract has a total face value of AUD 111 million, or U\$ 74 million, including options.

"Our remarkable partnership with Rio Tinto Iron Ore in the Pilbara has gotten one step further with this additional contract on top of our running long term exploration contract and we're very excited to extend our collaboration with Rio Tinto to help them to manage their mines groundwater which is now seen as a critical and vital natural resource to be preserved and well managed. We are very proud that Rio Tinto management and their field operators appreciate Foraco technical expertise, safe execution and reliable services. This is a great reward for all our employees, field crews and support teams in Australia" said Daniel Simoncini, CEO of Foraco. "We believe long term relationships with world leaders like Rio Tinto is an efficient way to increase our long-term profitability resilience, while providing the best quality of 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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