

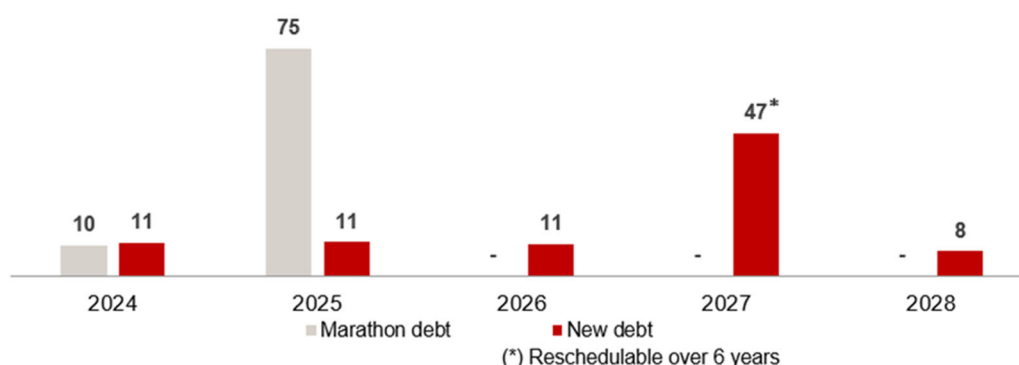


Foraco International announces the early redemption of Marathon Bonds with US\$87 million (*) of new debt raised from international banks.

Toronto, Ontario/Marseille, France – November 8, 2023. Foraco International SA (TSX: FAR), a leading global provider of mineral drilling services, today announced the early redemption of the outstanding senior secured bonds facility of \$85 million provided by Marathon Asset Management LP (“Marathon”), along with securing new long-term bank financing from Desjardins and Caisse d’Epargne.

The strong market and the robust operating performance, with a significant operating cash flow, allow Foraco to comprehensively refinance its balance sheet. To complete this debt refinancing, with an early repayment, Foraco successfully secured approximately \$87 million in new debt, backed by its two main subsidiaries.

This refinancing is a key step in Foraco’s journey as it significantly reduces the cost of debt (by approx. 50%) and increases the flexibility for the company thanks to the extended maturity of the debt, a back-ended repayment profile and committed facilities of C\$15 million from Desjardins.



Tim Bremner, CEO of Foraco, commented:

"This transaction has been concluded in the context of a strong upturn in our business and a positive long-term trend that aligns with the Company's strategic priorities. It underscores our ongoing profitability and reinforces the relevance of our strategic positioning in addressing our customers' needs and the societal challenges associated with energy transition and water management. This refinancing will enable us to significantly improve net income generation and provides us with the opportunity to review our capital allocation."

Fabien Sevestre, CFO of Foraco, added:

"The refinancing comes at a time of robust revenue growth and a record trailing twelve-month EBITDA as of September 30, 2023, standing at \$85 million, a remarkable 45% increase compared to the same period last year. We maintain a solid credit profile, with a net financial leverage ratio below 1.0x. This refinancing will lead to a significant reduction in our annual financing costs equivalent to approximately \$7 million. We are pleased to have built strong partnerships with Desjardins and Caisse d’Epargne and would like to express our gratitude to Marathon for their support over the past years."

The above figures are converted into US dollars at the spot rate as at November 7, 2023.

About Foraco

Foraco International SA (TSX:FAR) is a global leading drilling services company that provides turnkey solutions for mining, energy, water and infrastructure projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the 3rd largest global drilling enterprise with operations in 22 countries across five continents. For more information about Foraco, visit www.foraco.com.

About Desjardins

Desjardins Group is the largest cooperative financial group in North America with 7.5 million clients and almost 59,000 employees in 2022. Present in Canada and the United States, the group offers its individual and corporate customers a complete range of financial services. For more information about Desjardins, visit www.desjardins.com.

About Caisse d'Epargne

Caisse d'Epargne is a French commercial bank made up of 15 cooperative regional savings banks with more than 17 million clients. Caisse d'Epargne is member of the BPCE group, the second-largest banking group in France, since 2009. The company is a major player in France in retail banking and insurance. For more information about Caisse d'Epargne, visit www.caisse-epargne.fr.