



NEWS RELEASE

TORONTO, March 24, 2020 (GLOBE NEWSWIRE) – **FORACO International S.A. (“Foraco” or the “Company”)** (TSX: FAR) announces that it has been closely monitoring the latest developments of the COVID-19 coronavirus pandemic and the outbreak’s impacts on the Company’s operations and business preparedness plans. Foraco continues to hold the health and safety of its employees, contractors and communities that it conducts business in as a top priority.

Company-wide crisis response plans were activated earlier this month as part of the Company’s crisis management protocols at all of its sites and offices around the world. The Company has directed that all non-essential business travel be suspended and has shifted the Company’s corporate and regional offices to work from home arrangements where possible. At the Company’s job sites that are still operating, the Company has increased screening procedures, issued directives regarding social distancing, restricted visitors, and now requires routine temperature checks for all employees to ensure a safe environment for operations to continue as usual as possible. These decisions reinforce the Company’s objective of preventing the transmission of the COVID-19 virus among its employees, contractors and the communities in which it conducts business to the extent possible.

To the knowledge of the Company, as of today’s date none of the Company’s employees have been diagnosed with the COVID-19 virus, and most of the Company projects are operating normally. Certain projects have been paused in Australia, Argentina, Canada and Brazil in response to the COVID-19 pandemic. Some countries in west Africa have just closed their borders and the impact of these decisions is unknown. The situation remains volatile and it is difficult to predict how the Company’s operations will be affected as a result.

Chairman and Chief Executive Officer Daniel Simoncini said, “during this uncertain time the Company has closely monitored the very fluid situation, constantly updating scenarios, reviewing the latest guidance from the international medical community and strictly following recommendations and instructions of governments in the jurisdictions where we operate. The corporate team and each country’s management teams are in continuous contact to monitor the situation. Daily updates are received from each of the jobsites and offices. The Company also communicates regularly with employees, contractors and local communities on matters relating to COVID-19 and how to best protect against infection.”

In addition to Foraco’s normal contingency planning, the Company has reviewed its supply chain as part of its current crisis exposure and implemented certain additional

contingency plans to minimize disruptions to its supply chains in light of borders closures, travel restrictions and manufacturing suspensions.

Vice Chief Executive Officer and Chief Financial Officer Jean-Pierre Charmensat said, Foraco continues to prudently manage its liquidity position. We are currently evaluating various options to minimize our cash burn, including deferrals of non-critical liquidity and capital spending. We have an appropriate level of cash and cash equivalents to weather project shut downs in the short term. Furthermore, the proven flexibility of our organization has allowed us to deal with the current health crisis. We will provide updates as the situation evolves.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, expectations regarding the impact of the COVID-19 coronavirus outbreak on the Company's operations and financial performance, the impact and duration of the planned shutdown of operations in certain countries, and the ability for the Company to manage its financial and liquidity position. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that Foraco identified and were applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the expected timing for certain country's states of emergency, border closures, population confinement orders, availability of spending reductions and liquidity options and the expected impact of the COVID-19 coronavirus on its workforce.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with the COVID-19 coronavirus, as well as the risks discussed under the heading "Risk Factors" in Foraco's most recent Annual Information Form.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Foraco does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global mineral 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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