NEWS RELEASE

FORACO INTERNATIONAL REPORTS Q3 2017

Toronto, Ontario/Marseille, France - Friday, November 3, 2017. Foraco International SA (TSX:FAR) (the "Company" or "Foraco"), a leading global provider of mineral drilling services, today released its unaudited financial results for the third quarter of 2017. All figures are expressed in US Dollars (US$) unless otherwise indicated.

"The positive trend in commercial activity reported over the last two quarters was confirmed in Q3 2017. The key mining companies seem to widely recognize that reserves are being depleted at such a level that new exploration programs need to be launched. We noted a recovery in North America in the last few quarters and this trend now appears to be spreading to regions where the business environment is considered less risky" commented Daniel Simoncini, Chairman and Co-CEO of Foraco. "Thanks to our presence in these key countries, we expect to fully benefit from these positive trends. Our Q3 revenue was up 13% compared to the same quarter last year and although there has not been a recovery in selling prices yet, our profit margins have improved, driven by increased activity and a satisfactory operating performance."

"Our profit margin including depreciation in the cost of sales is improving quarter-by-quarter and represented 12.5% of revenue in Q3 2017, bringing our YTD margin to 9.7% of revenue. This is a significant improvement compared to the same period last year. EBITDA came to US$ 3.3 million in the third quarter and US$ 8.2 million over the first nine months of the year. During the quarter, we invested US$ 3 million in CAPEX to serve newly acquired contracts. Our financial ratios are improving and we met our covenants as at September 30, 2017" added Jean-Pierre Charmensat, Co-CEO and Chief Financial Officer. "Notwithstanding positive market trends, we will continue to focus on cost control, strategic CAPEX and cash management. At this turning point, we are also aware that our future success will depend on our capacity to select, train and retain our dedicated workforce."

Three months Q3 2017 Highlights

Revenue

- Q3 2017 revenue was US$ 33.9 million compared to US$ 30.0 million in Q3 2016, an increase of 13%.

- The utilization rate was 35% in Q3 2017, same as in Q3 2016.

Profitability

- Q3 2017 gross margin including depreciation within cost of sales was US$ 4.2 million (or 12.5% of revenue) compared to US$ 2.1 million in Q3 2016 (or 7.0% of revenue). This improvement is a combination of increased performance on contracts and higher activity allowing a better absorption of fixed operational costs.

- Q3 2017 EBIT was US$ (1.3) million compared to US$ (2.5) million in Q3 2016, a US$ 1.2 million improvement mainly attributable to an improved gross margin.

- Q3 2017 EBITDA was US$ 3.3 million compared to US$ 2.5 million in Q3 2016.

- Capital expenditure was US$ 3.0 million in Q3 2017 compared to US$ 1.3 million in Q3 2016. This Capex is mainly linked to new contracts to be executed in the next quarters.

YTD Q3 2017 Highlights

Revenue

- YTD Q3 2017 revenue amounted to US$ 100.8 million compared to US$ 86.4 million in YTD Q3 2016, an increase of 17%.

Profitability

- The YTD Q3 2017 gross margin including depreciation within cost of sales was US$ 9.8 million compared to US$ 1.4 million in YTD Q3 2016. The increased activity allowed a better absorption of fixed operational costs.

- YTD Q3 2017 EBIT was US$ (5.8) million compared to US$ (13.0) million in YTD Q3 2016, a US$ 7.2 million improvement mainly attributable to an improved gross margin.

- YTD Q3 2017 EBITDA was US$ 8.2 million compared to US$ 3.5 million for the same period last year.

Cash flow and net debt

- YTD Q3 2017 cash flow from operations before working capital was positive US$ 8.2 million vs. US$ 2.5 million YTD Q3 2016, an improvement mainly attributable to increased activity and profitability.

- CAPEX for the period amounted to US$ 6.6 million compared to US$ 4.1 million. This CAPEX program is mainly linked to new contracts.

- After working capital, interest, tax and CAPEX, YTD Q3 2017 free cash flow was US$ (6.0) million vs. US$ (10.2) million in YTD Q3 2016.

- On May 11, 2017, the Company completed the reorganization of its debt and obtained a new financing of € 18.0 million (US$ 19.8 million at transaction date).

- The net debt was US$ 122.0 million as at September 30, 2017 compared to US$ 103.3 million as at December 31, 2016. This increase is mainly due to the negative free cash flow (US$ 6.0 million) and the adverse effect of foreign exchange rates on the debt denominated in Euros (US$ 12.6 million).

Selected financial data

(In thousands of US$) *(unaudited)*	**Three-month period ended September 30,**		**Nine-month period ended September 30,**	
	2017	**2016**	**2017**	**2016**
Revenue	**33,868**	**30,017**	**100,759**	**86,442**
Gross profit / (loss) (1)	**4,233**	**2,099**	**9,788**	**1,436**
As a percentage of sales	*12.5%*	*7.0%*	*9.7%*	*1.7%*
EBITDA	**3,335**	**2,525**	**8,247**	**3,534**
As a percentage of sales	*9.8%*	*8.4%*	*8.2%*	*4.1%*
Operating profit / (loss)	**(1,283)**	**(2,522)**	**(5,831)**	**(13,042)**
As a percentage of sales	*-3.8%*	*-8.4%*	*-5.8%*	*-15.1%*
Profit / (loss) for the period	**(2,717)**	**(3,213)**	**(8,710)**	**(14,832)**
Attributable to:				
Equity holders of the Company	(2,963)	(3,366)	(8,412)	(15,272)
Non-controlling interests	246	153	(298)	440
EPS (in US cents)				
Basic	(3.31)	(3.77)	(9.38)	(17.08)
Diluted	(3.31)	(3.77)	(9.38)	(17.08)

(1) This line item includes amortization and depreciation expenses related to operations

Financial results

Revenue

(In thousands of US$) - *(unaudited)*	Q3 2017	% change	Q3 2016	YTD Q3 2017	% change	YTD Q3 2016
Reporting segment						
Mining	32,750	15%	28,481	94,855	22%	77,821
Water	1,118	-27%	1,536	5,904	-32%	8,621
Total revenue	*33,868*	*13%*	*30,017*	*100,759*	*17%*	*86,442*
Geographic region						
Europe, Middle East and Africa	8,969	25%	7,170	33,944	15%	29,450
North America	11,181	47%	7,609	29,311	43%	20,522
South America	6,884	-22%	8,796	22,359	6%	21,183
Asia Pacific	6,834	6%	6,442	15,145	-1%	15,287
Total revenue	*33,868*	*13%*	*30,017*	*100,759*	*17%*	*86,442*

Q3 2017

Q3 2017 revenue amounted to US$ 33.9 million compared to US$ 30.0 million in Q3 2016, an increase of 13%.

In EMEA, revenue increased by 25% from US$ 7.2 million in Q3 2016 to US$ 9.0 million in Q3 2017. The increased activity in the mining segment in Russia has more than offset the lower activity in the water segment in Africa.

Revenue in North America increased by 47% from US$ 7.6 million in Q3 2016 to US$ 11.2 million in Q3 2017. Compared to last year, the Company benefited from new contracts with Juniors and increased activity with Majors.

Revenue in South America decreased by 22% from US$ 8.8 million in Q3 2016 to US$ 6.9 million in Q3 2017, mainly in Brazil where some clients temporarily reduced their programs awaiting clarifications on the government proposed mining reforms.

In Asia Pacific, revenue increased by 6% from US$ 6.4 in Q3 2016 to US$ 6.8 in Q3 2017. The increase is mainly linked to a sustained activity in New Caledonia.

YTD Q3 2017

YTD Q3 2017 revenue amounted to US$ 100.8 million compared to US$ 86.4 million in YTD Q3 2016, an increase of 17%.

In EMEA, revenue increased by 15% from US$ 29.5 million in YTD Q3 2016 to US$ 33.9 million in YTD Q3 2017. The increased activity in the mining segment in Africa, France and Russia has more than offset the lower activity in the water segment in Africa.

Revenue in North America increased by 43% from US$ 20.5 million in YTD Q3 2016 to US$ 29.3 million in YTD Q3 2017. Compared to last year, the Company benefited from new contracts with Juniors and increased activity with Majors. Five rigs were purchased and four were transferred from other areas to North America to meet the increased demand.

Revenue in South America increased by 6% from US$ 21.2 million in YTD Q3 2016 to US$ 22.4 million in YTD Q3 2017. The improved activity recorded during the first semester has been partially offset by a temporary slowdown in Brazil due to the uncertainty surrounding the proposed mining reforms.

In Asia Pacific, revenue was stable at US$ 15.1 million (vs US$ 15.3 million in YTD Q3 2016).

Gross profit

(In thousands of US$) - *(unaudited)*	Q3 2017	% change	Q3 2016	YTD Q3 2017	% change	YTD Q3 2016
Reporting segment						
Mining	4,554	105%	2,223	9,942	n/a	1,503
Water.................................	-321	n/a	-124	(154)	n/a	(67)
Total gross profit / (loss)	*4,233*	*102%*	*2,099*	*9,788*	**n/a**	*1,436*

Q3 2017

Q3 2017 gross margin including depreciation within cost of sales was US$ 4.2 million (or 12.5% of revenue) compared to US$ 2.1 million in Q3 2016 (or 7.0% of revenue). This improvement is a combination of increased performance on contracts and higher activity allowing more absorption of fixed operational costs.

YTD Q3 2017

YTD Q3 2017 gross profit including depreciation within cost of sales was US$ 9.8 million (or 9.7% of revenue) compared to US$ 1.4 million in YTD Q3 2016 (or 1.7% of revenue). Most of the projects performed satisfactorily. In addition, the increase in activity allowed a better absorption of fixed operational costs.

Selling, General and Administrative Expenses

(In thousands of US$) - *(unaudited)*	Q3 2017	% change	Q3 2016	YTD Q3 2017	% change	YTD Q3 2016
Selling, general and administrative expenses	**5,356**	**30%**	**4,119**	**15,154**	**19%**	**12,716**

Q3 2017

SG&A costs went up by US$ 1.2 million mainly due to (i) the strengthening of our structure in North America to cope with rising demand (US$ 0.6 million), (ii) increased fees due to our obligations as part of the debt renegotiation (US$ 0.3 million) and (iii) increased provisions for retention bonuses (US$ 0.3 million).

YTD Q3 2017

SG&A costs increased by US$ 2.4 million. As a percentage of revenue, SG&A remained flat at 15% compared to the same period last year.

Operating result

(In thousands of US$) - *(unaudited)*	Q3 2017	% change	Q3 2016	YTD Q3 2017	% change	YTD Q3 2016
Reporting segment						
Mining	(785)	-64%	(2,187)	(4,795)	-58%	(11,537)
Water	(498)	49%	(335)	(1,036)	-31%	(1,505)
Total operating profit / (loss) .	**(1,283)**	*-49%*	**(2,522)**	**(5,831)**	*-55%*	*(13,042)*

Q3 2017

Operating loss was US$ 1.3 million, a US$ 1.2 million improvement mainly as a result of increased gross margin.

YTD Q3 2017

Operating loss was US$ 5.8 million, a US$ 7.2 million improvement mainly as a result of increased gross margin.

Financial position

The following table provides a summary of the Company's cash flows for YTD Q3 2017 and YTD Q3 2016:

(In thousands of US$)	YTD Q3 2017	YTD Q3 2016
Cash generated by/(used in) operations before working capital requirements	8,247	2,479
Working capital requirements	(4,896)	(5,776)
Interest and tax	(2,706)	(2,830)
Net cash flow generated by / (used in) operating activities	**645**	**(6,127)**
Purchase of equipment in cash	**(6,629)**	**(4,081)**
Free cash flow	**(5,984)**	**(10,208)**
Settlement of dispute	-	(934)
Debt variance	13,576	3,808
Dividends paid to minority shareholders in affiliates	-	(500)
Acquisition of treasury shares	(37)	(111)
Net cash generated by / (used in) financing activities	**13,539**	**2,263**
Net cash variation	**7,555**	**(7,945)**
Foreign exchange differences	649	(133)
Variation in cash and cash equivalents	**8,204**	**(8,078)**

YTD Q3 2017 cash flow from operations before working capital was positive US$ 8.2 million vs. US$ 2.5 million YTD Q3 2016, an improvement mainly attributable to increased activity and margin.

In spite of a higher level of activity, working capital requirements was a negative US$ 4.9 million during YTD Q3 2017, an improvement of US$ 0.9 million compared to a negative US$ 5.8 million in YTD Q3 2016.

During the period, Capex amounted to US$ 6.6 million in cash, compared to US$ 4.1 million in cash in YTD Q3 2016. The Company purchased 5 rigs for recently signed contracts.

After working capital, interest, tax and CAPEX, free cash flow was US$ (6.0) million in YTD Q3 2017 compared to US$ (10.2) million in YTD Q3 2016.

New bonds net of transaction costs generated a net cash inflow of US$ 17.1 million. Debt reimbursement was US$ 3.1 million during the nine month period.

Following the debt reorganization, the maturity of financial debt as at September 30, 2017 is as follows:

in thousands of US$	**September 30, 2017**	**December 31, 2016**
Credit lines	6,604	54,337
Long-term debt		
Within one year	3,974	23,934
Between 1 and 2 years	2,535	15,009
Between 2 and 3 years	2,453	13,643
Between 3 and 4 years	860	2,310
Between 4 and 5 years	120,010	308
Total	**136,436**	**109,540**
Cash	14,409	6,204
Net debt	**122,028**	**103,337**

Bank guarantees as at September 30, 2017 totaled US$ 5.6 million compared to US$ 17.9 million as at December 31, 2016. The Company benefits from a confirmed contract guarantee line of € 12.7 million (US$ 15.0 million).

As at September 30, 2017, cash and cash equivalents totaled US$ 14.4 million compared to US$ 6.2 million as at December 31, 2016.

Going concern and impairment testing

Current economic conditions make forecasting difficult, and there is the possibility that the Company's actual operating performance during the coming year may be different from expectations. Going concern is assessed based on internal forecasts and projections that take into account reasonably possible changes in the Company's operating performance and the completion of the debt reorganization.

On May 11, 2017, the Company completed its debt reorganization mainly consisting in a new money injection net of transaction costs paid amounting to US$ 17.1 million as at September 30, 2017.

The Company believes that it will have adequate financial resources to continue in operation and meet its financial commitments for a period of at least twelve months. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Currency exchange rates

The exchange rates for the periods under review are provided in the Management's Discussion and Analysis of Q3 2017.

Non-IFRS measures

EBITDA represents Net income before interest expense, income taxes, depreciation, amortization and non-cash share based compensation expenses. EBITDA is a non-IFRS quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the drilling industry. EBITDA is not defined in IFRS and should not be considered to be an alternative to Profit for the period or Operating profit or any other financial metric required by such accounting principles.

Net debt corresponds to the current and non-current portions of borrowings and the consideration payable related to acquisitions, net of cash and cash equivalents.

Reconciliation of EBITDA is as follows:

EBITDA

(In thousands of US$) *(unaudited)*	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016
Operating profit / (loss)	(1,283)	(2,522)	(5,831)	(13,042)
Depreciation expense	4,585	4,961	13,988	15,413
Non-cash employee share-based compensation	33	86	91	264
Settlement related to the 2012 acquisition in Australia	-	-	-	900
EBITDA	*3,335*	*2,525*	*8,247*	*3,535*

Outlook

The Company's business strategy is to actively prepare for the next growth phase of the metallic commodities cycle in the best possible conditions through the development and optimization of its services offered across its range of geographical regions, industry sectors, commodities and customers. The Company expects it will execute its strategy primarily through organic growth in the near future.

Conference call and webcast

On November 3, 2017, Company Management will conduct a conference call at 11:00 am ET to review the financial results. The call will be hosted by Daniel Simoncini, Chairman and co-CEO, and Jean-Pierre Charmensat, co-CEO and CFO.

You can join the call by dialing 1-888-231-8191 or 1-647-427-7450. You will be put on hold until the conference call begins. A live audio webcast of the Conference Call will also be available through
http://event.on24.com/r.htm?e=1540684&s=1&k=34D96A180357DB663B487D42F51712BA
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 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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Caution concerning forward-looking statements

This document may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information and statements as to Management's expectations with respect to, among other things, the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's Annual Information Form dated March 31, 2017, which is filed with Canadian regulators on SEDAR (www.sedar.com). The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Foraco or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.