NEWS RELEASE

FORACO INTERNATIONAL REPORTS Q1 2018

Business strengthening continues - Revenue increase by 32%

Toronto, Ontario/Marseille, France -. May 7, 2018. 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 first quarter 2018. All figures are expressed in US Dollars (US$) unless otherwise indicated.

"Q1 2018 revenue is the strongest first quarter since 2014 and the overall strongest quarter since Q2 2015. This performance is a direct consequence of our solid order book, which we reported at year end while North America, Australia and Russia were the most active regions. We expect others will soon follow as we hope this consolidation part of the cycle will continue in the coming quarters and eventually bring the other regions back to good levels of activity," commented Daniel Simoncini, Chairman and Co-CEO of Foraco. "Our utilization rate increased to 40%, up 5% compared to one year earlier, but mainly driven by improvements in countries where the average revenue per rig is high. We anticipated this recovery of activity and are pleased to report that our operational teams responded efficiently to this challenge, which contributed to the performance of our contracts."

"The combination of the positive factors reported above is reflected in the upward trend of our Q1 profitability, usually affected by the adverse seasonal impact of the start-up of new projects. Our revenue increased by 32% and our EBITDA by 73% compared to the same quarter last year," added Jean-Pierre Charmensat, Co-CEO and Chief Financial Officer. "Due to seasonality and the improvement in activity, our working capital requirements increased by US$ 7.3 million during the quarter. This should progressively reverse during the year and the Company's financial metrics should then fully benefit from the operational performance. We are confident that the positive trends will continue, and our focus will be to remain cautious on CAPEX and cash management in order to consolidate our financial position. On April 26, 2018, in order to finance the increased activity, the Company drew an additional €2.5 million from its main lenders."

Three months Q1 2018 Highlights - Q1 2018

Revenue

- Q1 2018 revenue amounted to US$ 40.0 million compared to US$ 30.3 million in Q1 2017, an increase of 32%. Mining activity increased by 37%, whereas the water activity decreased by 30%.

Profitability

- The Q1 2018 gross margin including depreciation within cost of sales was US$ 3.0 million (or 7.4% of revenue) compared to US$ 1.5 million (or 5.0% of revenue) in Q1 2017. This improvement is mainly due to increased revenue, which generated a better absorption of fixed operational costs.
- During the quarter, the EBITDA amounted to US$ 2.3 million compared to US$ 1.3 million for the same quarter last year.

Net debt

- The net debt was US$ 135.3 million as at March 31, 2018 compared to US$ 122.7 million as at December 31, 2017. The reduction in cash available is mainly attributable to higher working capital requirements linked to the increased activity.

Financial results

Revenue

(In thousands of US$) - *(unaudited)*	**Q1 2018**	**% change**	**Q1 2017**
Reporting segment			
Mining..	38,393	37%	28,008
Water	1,615	-30%	2,316
Total revenue	***40,008***	***32%***	***30,324***
Geographic region			
Europe, Middle East and Africa..........	10,267	-10%	11,360
South America.............................	7,939	7%	8,469
North America.............................	15,836	87%	7,404
Asia Pacific.................................	5,966	93%	3,091
Total revenue	40,008	***32%***	***30,324***

Q1 2018 revenue amounted to US$ 40.0 million compared to US$ 30.3 million in Q1 2017, an increase of 32%.

In EMEA, revenue decreased by 10% to US$ 10.3 million in Q1 2018 from US$ 11.4 million in Q1 2017, as a result of the lower activity in France and in Africa partially compensated by a higher level of activity in Russia.

Revenue in South America amounted to US$ 7.9 million in Q1 2018 (US$ 7.4 million in Q1 2017), an increase of 7% mainly due to phasing of activity in Brazil partially compensated by increased activity in Chile.

Revenue in North America strongly increased by 87% to US$ 15.4 million in Q1 2018 from US$ 8.5 million in Q1 2017. Compared to last year, the Company benefited from new contracts with major companies and junior companies and increased activity on ongoing contracts in an overall growing market.

In Asia Pacific, Q1 2018 revenue amounted to US$ 6.0 million, an increase of 93% mainly due to new contracts initiated over the last six months in Australia.

Gross profit

(In thousands of US$) - *(unaudited)*	**Q1 2018**	**% change**	**Q1 2017**
Reporting segment			
Mining..	2,674	83%	1,460
Water	297	560%	45
Total gross profit / (loss)	*2,971*	*97%*	*1,505*

The Q1 2018 gross margin including depreciation within cost of sales was US$ 3.0 million (or 7.4% of revenue) compared to US$ 1.5 million (or 5.0% of revenue) in Q1 2017. This improvement is mainly due to increased revenue, which generated a better absorption of fixed operational costs. Contracts generally performed as expected.

Selling, General and Administrative Expenses

(In thousands of US$) - *(unaudited)*	**Q1 2018**	**% change**	**Q1 2017**
Selling, general and administrative expenses	5,171	5%	4,916

The increase in SG&A was limited to 5%, to be compared to a 32% increase in revenue.

Operating result

(In thousands of US$) - *(unaudited)*	**Q1 2018**	**% change**	**Q1 2017**
Reporting segment			
Mining	(1,981)	n/a	(3,130)
Water	(219)	n/a	(330)
Total operating profit / (loss)	**(2,200)**	*n/a*	**(3,460)**

The operating loss was US$ (2.2) million, a US$ 1.3 million improvement as a result of increased gross margin.

Financial position

The following table provides a summary of the Company's cash flows for Q1 2018 and Q1 2017:

(In thousands of US$)	Q1 2018	Q1 2017
Cash generated by operations before working capital requirements	**2,245**	**1,303**
Working capital requirements	(7,295)	833
Income tax paid (received)	6	(581)
Purchase of equipment in cash	(2,289)	(1,403)
Free Cash Flow before debt servicing	**(7,333)**	**152**
Debt variance	2,180	1,772
Interests paid	(886)	(769)
Acquisition of treasury shares	(16)	(11)
Net cash generated / (used in) financing activities	**1,278**	**992**
Net cash variation	**(6,055)**	**1,144**
Foreign exchange differences	199	116
Variation in cash and cash equivalents	**(5,856)**	**1,260**

In Q1 2018, the cash generated from operations before working capital requirements amounted to US 2.2 million compared to US$ 1.3 in Q1 2017.

Due to seasonality and a solid activity in the second part of the quarter, the level of working capital requirements was US$ 7.3 million. This level of capital requirements should progressively reverse going forward.

During the quarter, Capex amounted to US$ 2.3 million in cash, compared to US$ 1.4 million in cash in Q1 2017. The total rig count remains unchanged at 302.

As a result of the working capital requirements and the Capex, free cash flow before debt servicing was US$ (7.3) million in Q1 2018 compared to US$ 0.2 million in Q1 2017.

As at March 31, 2018, cash and cash equivalents totaled US$ 8.7 million compared to US$ 14.6 million as at December 31, 2017.

As at March 31, 2018, net debt amounted to US$ 135.3 million (US$ 122.7 million as at December 31, 2017).

Bank guarantees as at March 31, 2018 totaled US$ 3.2 million compared to US$ 4.0 million as at December 31, 2017. The Company benefits from a confirmed contract guarantee line of €12.7 million (US$ 15.6 million).

Going concern and impairment testing

The positive trend in commercial activity reported over the last few quarters gains strength. However, current economic conditions in the industry still make forecasting uncertain, 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.

On May 11, 2017, the Company completed its debt reorganization consisting (i) in a new money injection of €23 million (US$ 25 million) in the form of bonds with a 5-year term, including €18 million (US$ 19.8 million) available at closing, and (ii) in the postponing of the instalment of most of the Company's existing long-term financing which takes the form of 5-year term subordinated bonds.

As part of the debt reorganization, certain key financial covenants were set, including minimum cash, leverage ratio and limitation to capital expenditure. A waiver was obtained to offset the negative impact of the exchange rates and of the working capital requirements linked to the increased activity. As at March 31, 2018, the Company met its covenants.

On the basis of the above, the Company believes that it will have adequate financial resources to continue in operation 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 Q1 2018.

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 the EBITDA is as follows:

(In thousands of US$) *(unaudited)*	**Q1 2018**	**Q1 2017**
Operating profit / (loss)	(2,200)	(3,460)
Depreciation expense	4,413	4,734
Non-cash employee share-based compensation	45	29
EBITDA	*2,258*	*1,303*

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 May 7, 2018, Company Management will conduct a conference call at 9:00 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:

https://event.on24.com/wcc/r/1669527/1133C26A83E925A577FB45B5756921AD.

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 April 3, 2018, 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.