



November 2022

INVESTOR PRESENTATION

FORAGE
ORBIT  **GARANT**
DRILLING

TSX: **OGD**

Cautionary Statements

Forward-Looking Information

Certain statements contained herein constitute “forward-looking statements” which reflect the current expectations of management regarding the Company’s future growth, results of operations, performance, business prospects and opportunities based on information currently available to it. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavor” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of the company’s public filings. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained herein are based upon what management currently believes to be reasonable assumptions, there can be no assurance that actual results, performance or achievements will be consistent with the forward-looking statements. Forward-looking statements are made as of the date hereof and Orbit Garant may not, and does not assume any obligation to, update or revise these forward-looking statements other than as specifically required by applicable law. For more information concerning the Company’s risks and uncertainties, please refer to the Company’s most recent MD&A and Annual Information Form which are available on www.sedar.com.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures, including EBITDA and Adjusted Gross Margin, that do not have standardized meanings prescribed by IFRS and could be calculated differently by other companies. The Company believes that these measures, when presented in conjunction with comparable IFRS financial measures, are useful to investors and other readers because the information is an appropriate measure to evaluate the Company’s operating performance. Internally, the Company uses this non-IFRS financial information as an indicator of business performance. These measures are provided for information purposes, in addition to, and not as a substitute for, measures of financial performance prepared in accordance with IFRS. EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization. Adjusted gross margin is defined as contract revenue less operating costs. Operating expenses comprise material and service expenses, personnel expenses, other operating expenses, excluding depreciation. Please refer to reconciliation in Appendix.

Company Overview

 ~ 1,400 Employees  217 Drill Rigs  Underground & Surface Drilling



Regional offices: Sudbury, ON, Moncton, NB, Chile, Ghana, Guinea, United States, Burkina Faso and Guyana

Current field operations: Canada, Burkina Faso, Chile, Guinea and Guyana

Val-d'Or



Santiago

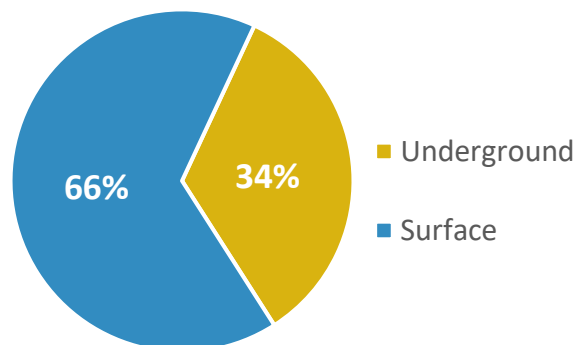


Burkina Faso

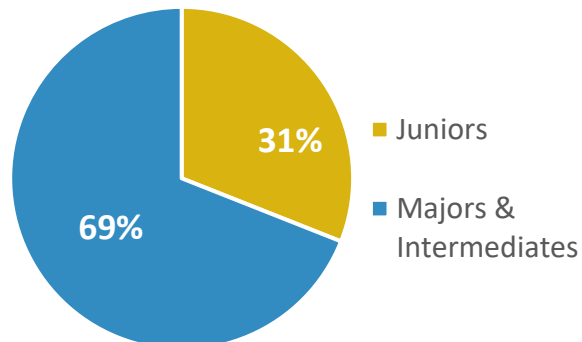


Market Position (by % of revenue*)

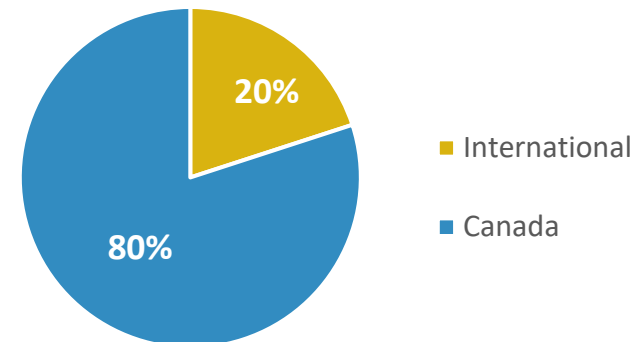
Drilling Activity



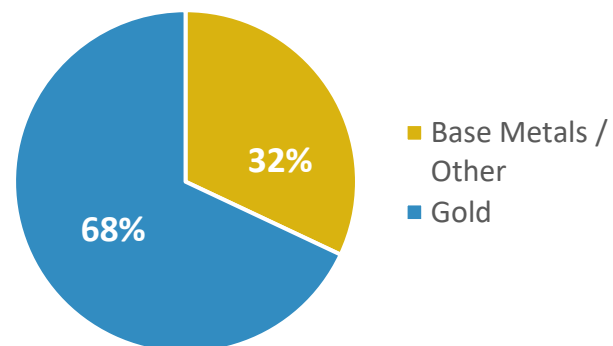
Customers



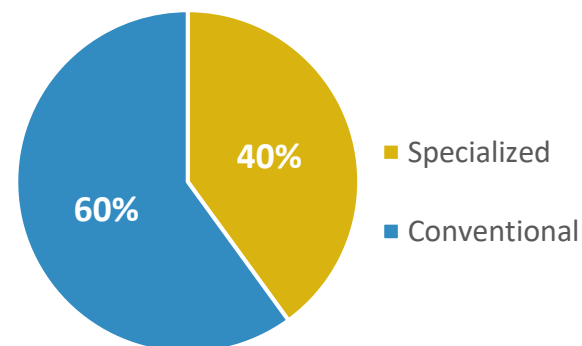
Regions



Resource Exposure



Drilling Services



* Three months ended September 30, 2022

Diversified revenue mix with a weighting towards gold and major / intermediate mining companies

Competitive Strengths

- Long-established, leading Canadian-based mineral driller focused on gold projects
- Combined surface and underground expertise / specialized drilling / senior management field experience
- Focus on continuous innovation
- Vertically-integrated manufacturing operations
- Strong health & safety and driller training programs
- Long-standing customer relationships
- Growing presence in strategic international markets enhances metals, customer and geographic diversification

Well positioned to continue building market share

Drilling Services & Expertise



Surface

- Standard diamond coring / core rod
- Standard / reverse circulation and grade control
- AWL - PWL calibre
- Geotechnical drilling
- Directional core drilling



Underground

- Standard rod / core rod
- AWL - HWL calibre
- Geotechnical drilling
- Directional core drilling



Specialized Drilling

- Drilling projects that are in remote locations or, because of the scope, complexity or technical nature of the work, cannot be undertaken by smaller conventional drilling companies

Full service offering with expertise in specialized drilling

Vertical Integration / Health & Safety / Driller Training

- Vertically integrated manufacturing operations provide competitive advantage
 - Ability to design and manufacture custom drill rigs and equipment for customers at a competitive cost with faster delivery
 - Key to continuous innovation (e.g. computerized control and monitoring technology)
 - In-house drill rig maintenance / modifications supports optimum utilization rates and performance
- Health & Safety and Environmental practices align with, or exceed, the strict requirements of senior mining companies
- Driller training program in Val-d'Or
- Ongoing training for new technologies, techniques and safety / environmental standards

UL 2724 ECOLOGO® Certified for suppliers of the mineral exploration industry



Superior quality, reliability and customer value

Continuous Innovation

Computerized Monitoring and Control Technology

Performance Highlights

- Greater accuracy
- Improved productivity (+30%)
- Fewer consumables
- Rig components last longer
- Easier to train personnel

Additional Feature Benefits for Customers

- Real-time, remote monitoring of drilling progress
- Ability to view core samples remotely



Competitive differentiation through innovation

Strong Customer Relationships



Core competitive strengths support long-term customer relationships

International Operations

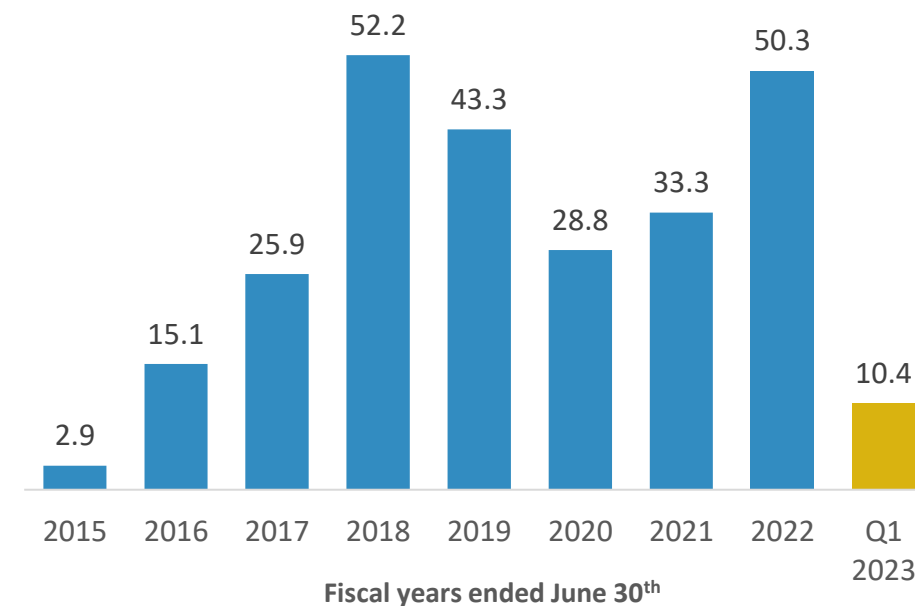
Chile / South America

- Operating subsidiary established in Chile (FY 2013)
- Acquisition of Captagua in FY 2016
- Strong platform for growth in Chile / South America
- 9 surface drill rigs / 7 underground drill rigs as at Sept. 30, 2022

West Africa

- Operating subsidiaries established in Ghana (FY 2015), Burkina Faso (FY 2016), and Guinea (FY 2021)
- Acquisition of the drilling business of Projet Production International in Burkina Faso (Q2 2019)
- 23 surface drill rigs / 3 underground drill rigs as at Sept. 30, 2022

International Revenue (\$ millions)¹

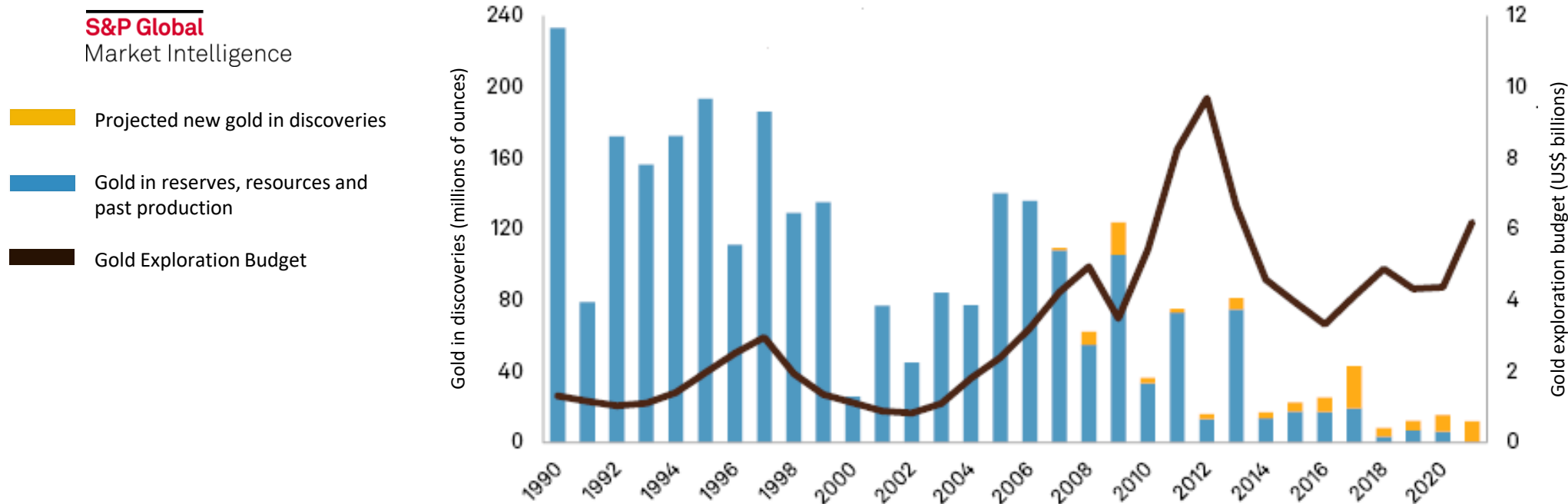


1) International revenue in Fiscal 2020 and Fiscal 2021 reflects the negative impact of the COVID-19 pandemic. The revenue decline in FY 2020 also reflects the conclusion of a multi-year drilling contract in Chile at the beginning of Q4 2019. Drilling activity returned to pre-pandemic levels in West Africa during Fiscal 2021, and in Chile during Q1 2022.

Orbit Garant is bringing its combined surface and underground drilling expertise to international markets

Low Global Gold Discovery Rates

Global Gold Discoveries vs. Exploration Spending, 1990-2021



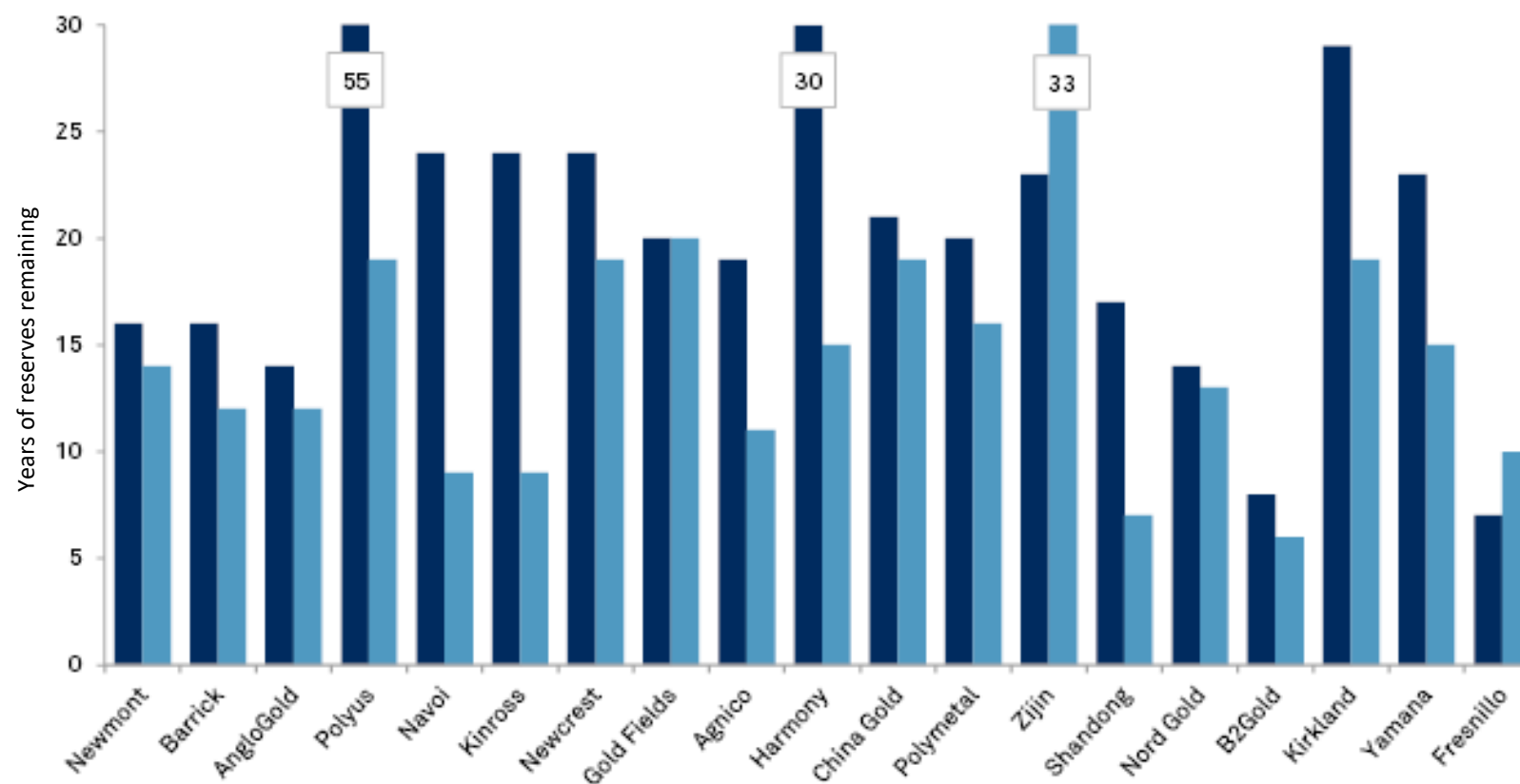
- Gold discovery rates are low despite very high levels of exploration spending
- Major gold discoveries remain very rare

Declining Reserves in Global Gold Sector

Major Gold Producers' Years of Reserves Remaining, 2010 vs. 2019

S&P Global
Market Intelligence

■ 2010 years remaining
■ 2019 years remaining



- The mineable reserves of most senior gold producers have dropped sharply, driving the need for significant spending on exploration and mine development

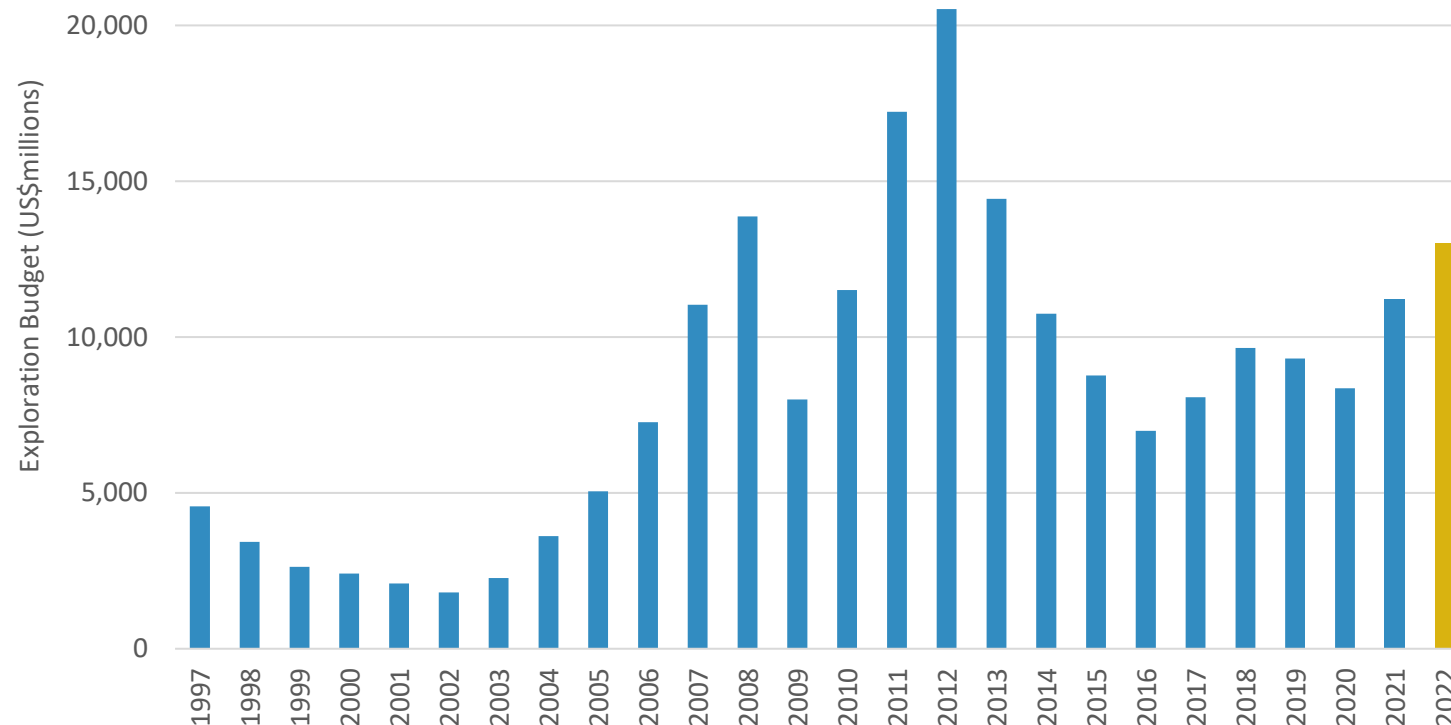
Global Exploration Budgets

Annual nonferrous exploration budgets, 1997-2022

S&P Global

Market Intelligence

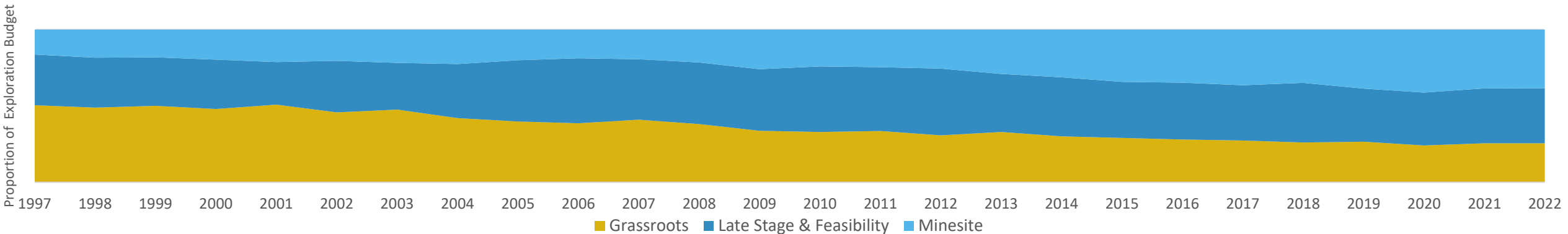
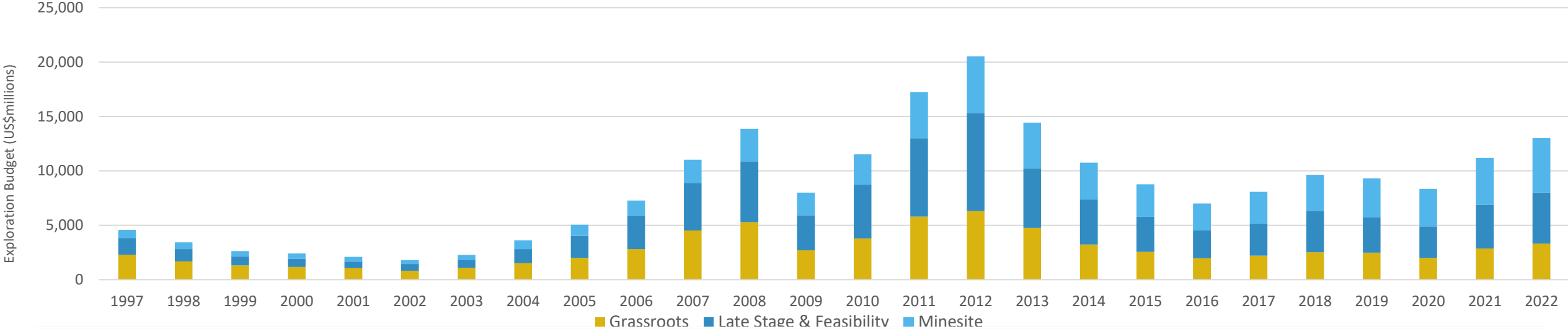
- 2022 aggregate global nonferrous exploration budgets totaled **US\$13.0 billion**
 - ◆ ~16% increase from US\$11.2 billion in 2021 and the largest amount since 2013
- Growth driven primarily by gold, as well as the “green metals” (copper, nickel and lithium)
- Reflects positive sentiment from the pandemic recovery and energy transition efforts
- Budgets expected to decline 10% to 20% in 2023, with an “overall upward trend” in the medium term
 - ◆ A 20% decline in 2023 would still result in higher budgets compared to any year from 2015 to 2020



Exploration budgets rebounded from lows in 2016 and the impact of COVID-19 in 2020

Global Exploration Budgets

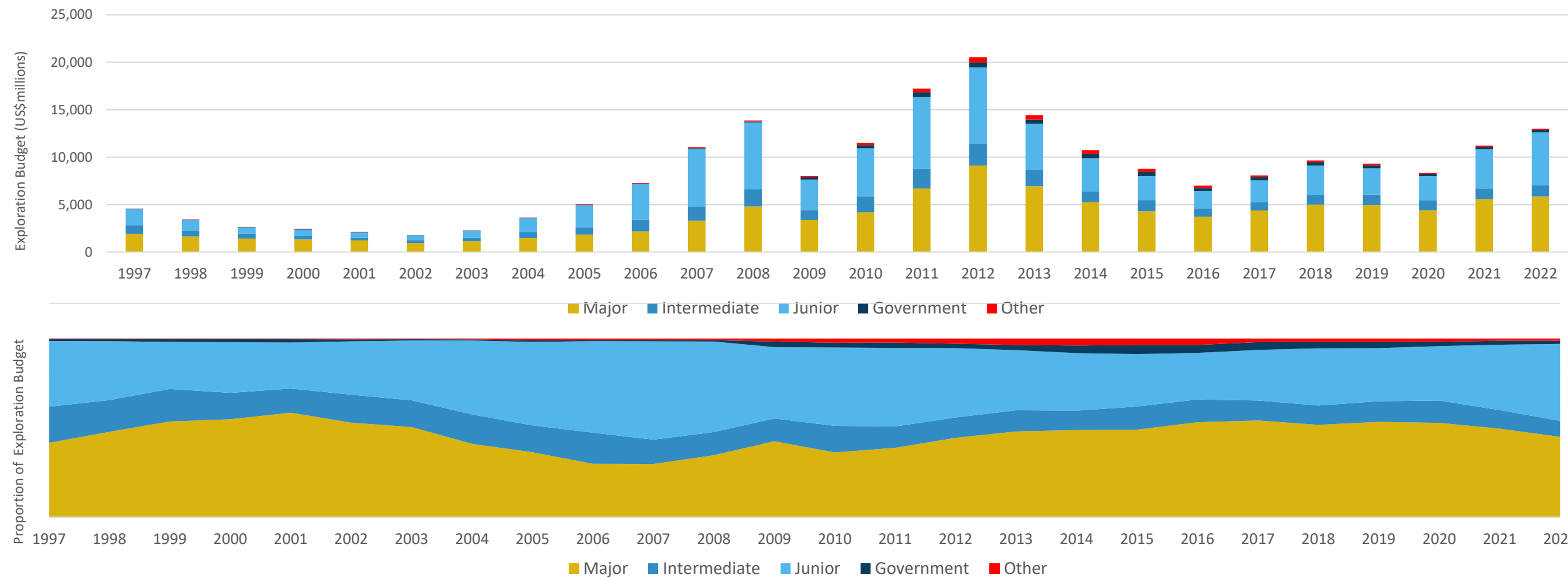
Annual nonferrous exploration budgets by project type, 1997-2022



Shift in exploration focus from grassroots to minesite over the past two decades

Global Exploration Budgets

Annual nonferrous exploration budgets by company type, 1997-2022



Junior companies provided increasing share of global exploration spending in 2021-2022

Gold Price (USD\$) (November 17, 2022)

- Spot gold price reached record high of ~US\$2,075 per ounce in August 2020 and has remained at historically elevated levels
- Current price of gold (~US\$1,761) is ~50% above its trailing 5-year low in August 2018
- Strong price of gold supports access to capital for mining companies, and high levels of mineral exploration and development spending
- Gold-related operations accounted for ~68% of Orbit Garant's revenue during Q1 2023



Strong incentive for gold miners to boost exploration and development budgets

Copper Price (USD\$) (November 17, 2022)

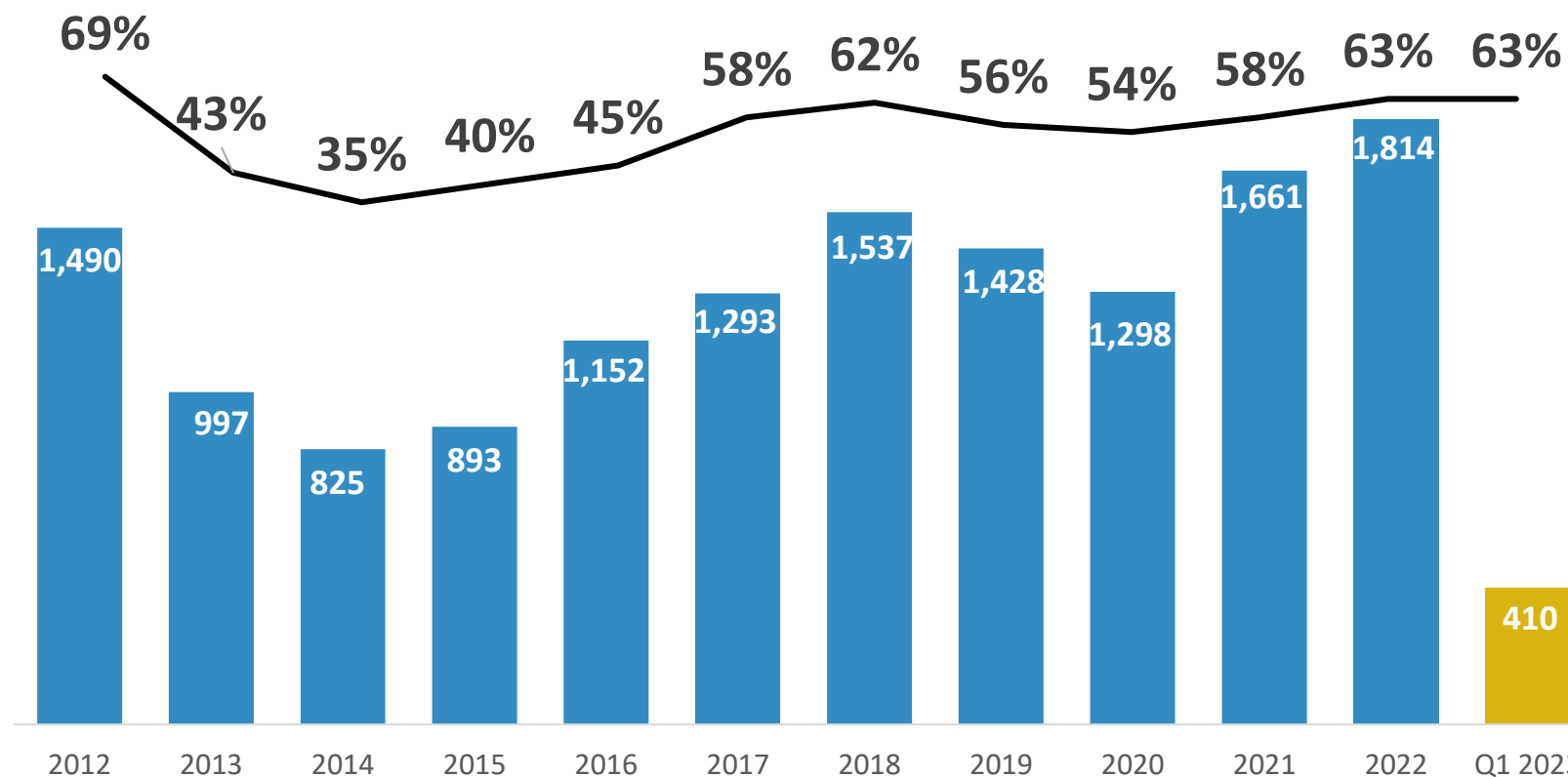
- Copper price reached record level above US\$4.90 per pound in March 2022, and remains elevated despite recent pullback
- Strong long-term demand outlook
 - Copper has an important role in the electrification of the global economy needed to achieve “net-zero” emissions targets
- Copper supply expected to lag demand over next several years
- Orbit Garant’s Chilean operations provide exposure to copper



***Strength in copper price supports profitability for miners
and increased exploration / development spending***

Historical Metres Drilled and Utilization Rates

(in thousands of metres and average annual utilization rate %)



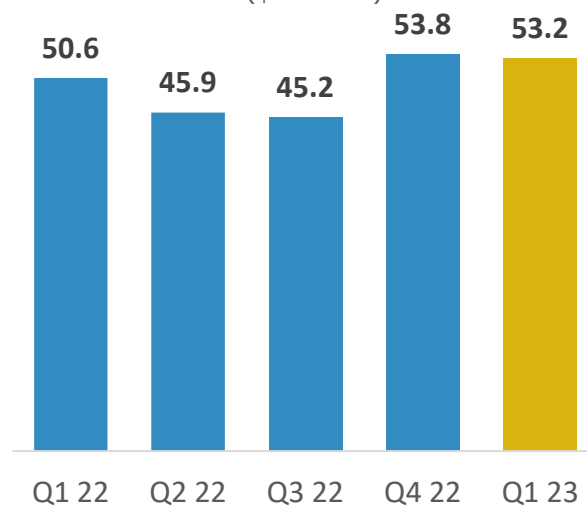
Fiscal years ended September 30

***Strong recovery in customer demand beginning in Fiscal 2021,
with record metres drilled for OGD in Fiscal 2022***

Q1 2023 Financial Review

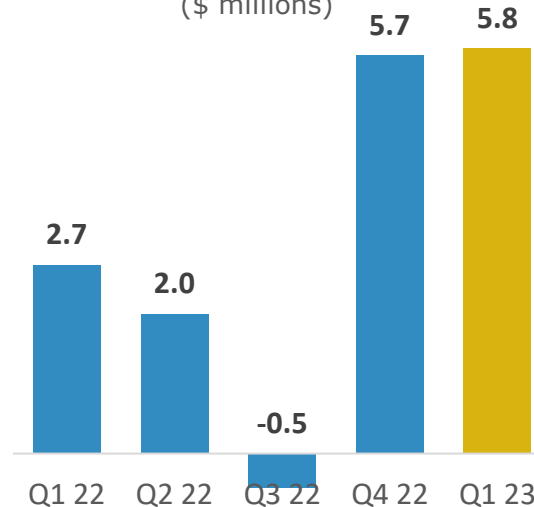
Revenue

(\$ millions)

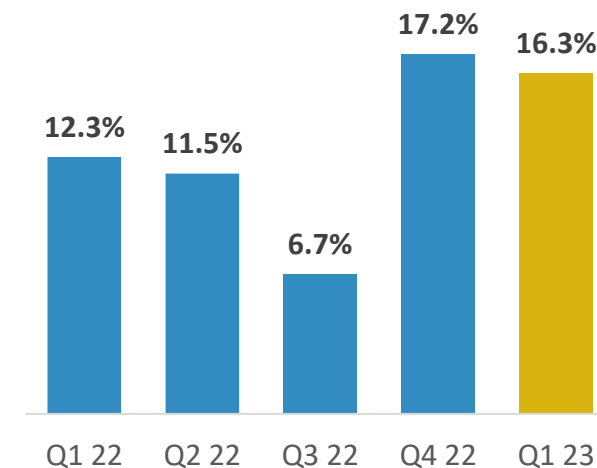


EBITDA¹

(\$ millions)



Adjusted Gross Margin¹



Q1 2023 G&A Expense:
\$3.9 million (7.3% of revenue)

Q1 2022 G&A Expense:
\$3.8 million (7.4% of revenue)

Q1 2023 EPS:
\$0.03

Q1 2022 EPS:
(\$0.04)

1) Adjusted Gross Margin is a non-IFRS measure and is defined as Gross Profit excluding depreciation expenses. EBITDA is a non-IFRS measure and is defined as earnings before interest, taxes, depreciation, and amortization. See "Reconciliation of Non-IFRS measures" in the Appendix of this presentation.

Improved profitability in Q1 2023 as average revenue per metre drilled increased 19.5% compared to Q1 2022, reflecting improved worker productivity, improved pricing and increased specialized drilling

Fiscal 2022 Financial Review

	12 months ended June 30, 2022	12 months ended June 30, 2021
Revenue (millions)	\$195.5	\$163.3
Gross Profit (millions)	\$13.7	\$20.3
EBITDA ¹ (millions)	\$10.0	\$17.6
Adjusted Gross Margin ¹	12.2%	17.9%
G&A expenses (millions)	\$14.5	\$14.5
Net earnings (loss) (millions)	\$(6.6)	\$2.3
Net earnings (loss) per share	\$(0.18)	\$0.06
Total metres drilled	1,813,999	1,661,396

1) EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization. Adjusted Gross Margin is defined as Gross Profit excluding depreciation expenses. See “Reconciliation of Non-IFRS measures” in the Appendix of this presentation.

Record revenue and metres drilled, with profitability impacted by short-term cost pressures as OGD adjusted to higher level of customer demand

Solid Balance Sheet

(\$ millions)	As at September 30, 2022	As at June 30, 2022
Cash	1.7	1.0
Total current assets	95.2	91.2
Total assets	142.0	137.1
Total current liabilities	41.5	37.8
Long-term debt and lease liabilities	36.6	36.1
Total shareholder equity	63.1	62.5
Working capital	53.7	53.4

On September 9, 2022, the Company entered into an additional loan agreement with the Business Development Bank of Canada, which provides for a term loan of \$8.47 million. The loan bears interest at a fixed rate of 6.7% per year, has a 20-year term, and is repayable in 240 consecutive monthly payments from November 2022 until October 2042. The fixed interest rate may be reduced by 0.2% from October 2023 if the Company meets certain financial covenants. As a result of this agreement, and in order to extract the Company's head office building from the borrowing base under its Credit Agreement, the Company entered into a third amending agreement to its Credit Agreement with National Bank in which the amount available for borrowing under the revolving facility was reduced from \$35 million to \$30 million, and modifications were made to certain financial covenants applicable to Q1 2023 and to future quarters.

COVID-19

- OGD's drilling activity in Canada, Chile and West Africa has either returned to, or surpassed, pre-pandemic levels
- Omicron variant impacted operations beginning late in Q2 2022 and throughout Q3 2022
 - Omicron-related work interruptions in Canada resulted in ~16,000 lost hours of labour in Q3 2022, resulting in significant loss of revenue and increased costs in the quarter
 - No Omicron-related work interruptions since Q3 2022
- Precautionary health and safety measures implemented across OGD's operations
- Recorded a benefit of \$3.6 million related to the Canada Emergency Wage Subsidy program during Q4 2020, and total benefits of \$3.2 million during Fiscal 2021
 - OGD no longer eligible for the program in Fiscal 2022
- Maintained strong financial flexibility throughout the pandemic



Orbit Garant considers the health & safety of its personnel and the communities in which it operates to be a top priority

Investment Highlights

- Industry leader in innovation and specialized drilling (underground & surface)
- Comprehensive infrastructure with vertically-integrated manufacturing operations
- Low-risk, diversified exposure to mining sector
- High exposure to gold-related projects – gold prices remain strong
- Strong presence in Canada (gold) and Chile (copper) – two of the most significant mineral exploration markets in the world
- Active in West Africa – an increasingly significant region for gold exploration
- Nonferrous mineral exploration and resource development increased an estimated 16% in 2022 to US\$13.0 billion, the most since 2013 (Source: S&P Global Market Intelligence)
- Price increases on contracts in Canada are offsetting cost pressures and driving stronger profitability
- Improved driller productivity, a more favourable pricing environment, and investments in project ramp-ups in Canada and project mobilizations in international operations have positioned OGD for further growth in revenue and profitability

Well positioned to continue building market share and stakeholder value



APPENDIX

FORAGE
ORBIT GARANT
DRILLING



Capital Market Profile

ANALYST COVERAGE:



TSX: OGD

Recent close (November 17, 2022): \$0.52

52-week high / low: \$1.05 / \$0.43

Market Cap: ~\$19 million

Shares Outstanding: 37,372,756

Fully Diluted: 40,616,256

Institutional / retail: ~ 40% / 60% (float)



***Management own approximately 27% of shares outstanding
providing strong alignment with shareholders***

Board of Directors & Senior Management



Jean-Yves Laliberté ^{1 2 3} Chair of the Board of Directors	<ul style="list-style-type: none"> • More than 25 years of experience in finance and accounting with extensive experience in the mining sector • Chair of Cartier Resources Inc. (previously served as Chief Financial Officer) • Former Chief Financial Officer of Abitex Resources Inc. / Former Chief Financial Officer of Scorpio Mining Company • Professional Chartered Accountant (CPA, CA) designation
Pierre Alexandre Vice Chair Interim President & CEO	<ul style="list-style-type: none"> • Co-founder of Orbit Garant • More than 36 years of experience in diamond drilling • Expertise in operational planning and business development
Pierre Rougeau ^{1 2*} Director	<ul style="list-style-type: none"> • More than 30 years of experience in finance and business administration • Former Chief Financial Officer / Executive Vice President at Richmond Mines Inc. • Held senior executive roles at Abitibi Consolidated Inc. and AbitibiBowater Inc. • Former investment banker at Geoffrion Leclerc Inc., Scotia Capital and UBS Warburg
Nicole Veilleux ^{1* 2} Director	<ul style="list-style-type: none"> • Chartered Professional Accountant with more than 30 years of experience in finance, including extensive experience in the Quebec mining sector • Former Vice President, Finance at Richmond Mines Inc. • Former auditor at KPMG LLP and financial analyst at Norbord Inc. and le Fonds régional de solidarité de l'Abitibi Témiscamingue
Daniel Maheu CFO	<ul style="list-style-type: none"> • Joined Orbit Garant in 2010; assumed CFO duties in May 2021 • Previously served as Orbit Garant's corporate controller, performing critical duties in finance and operations • Held management positions at transport companies from 1998 to 2010, including Controller and CFO of two companies • Professional Chartered Accountant (CPA, CA) designation

1. Member of Audit Committee (* Denotes Committee Chair)

2. Member of Corporate Governance and Compensation Committee (* Denotes Committee Chair)

3. Certification from the Institute of Corporate Directors (ICD.D)

Reconciliation of Non-IFRS Financial Measures

- “EBITDA”: Net earnings (loss) before interest, taxes, depreciation and amortization. Management believes that EBITDA is an important measure when analyzing its operating profitability, as it removes the impact of financing costs, certain non-cash items and income taxes. As a result, Management considers it a useful and comparable benchmark for evaluating the Company’s performance, as companies rarely have the same capital and financing structure.

(unaudited) (in millions of dollars)	Three months ended September 30, 2022	Three months ended September 30, 2021
Net earnings (loss) for the period	1.1	(1.3)
Add:		
Finance costs	0.7	0.4
Income tax expense (recovery)	1.3	0.8
Depreciation and amortization	2.7	2.8
EBITDA	5.8	2.7

- “Adjusted gross profit and margin”: Contract revenue less operating costs. Operating expenses comprise material and service expenses, personnel expenses, other operating expenses, excluding depreciation. Although adjusted gross profit and margin are not recognized financial measures defined by IFRS, Management considers them to be important measures as they represent the Company’s core profitability, without the impact of depreciation expenses. As a result, Management believes they provide useful and comparable benchmarks for evaluating the Company’s performance.

(unaudited) (in millions of dollars)	Three months ended September 30, 2022	Three months ended September 30, 2021
Contract revenue	53.2	50.6
Cost of contract revenue (including depreciation)	47.0	46.9
Less depreciation	(2.5)	(2.5)
Direct costs	44.5	44.4
Adjusted gross profit	8.7	6.2
Adjusted gross margin (%) ⁽¹⁾	16.3	12.3

(1) Adjusted gross profit, divided by contract revenue X 100