November 2023

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.sedarplus.ca.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures, including EBITDA, Adjusted 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 EBITDA is defined as EBITDA excluding the impact of the write-down of inventories from restructuring in Burkina Faso. Adjusted gross margin is defined as gross profit excluding depreciation and the write-down of inventories from restructuring in Burkina Faso. Please refer to reconciliation in Appendix.

Company Overview

~ 1,200 Employees

211 Drill Rigs

Underground & Surface Drilling

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

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

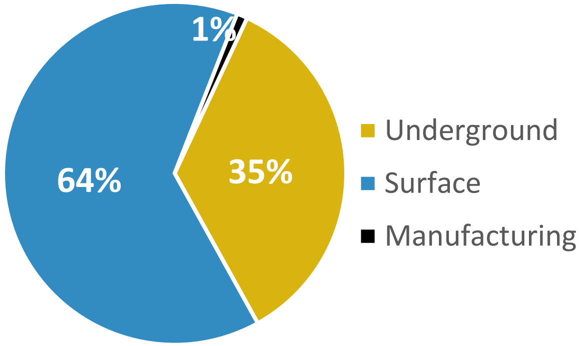
Val-d'Or

Chile

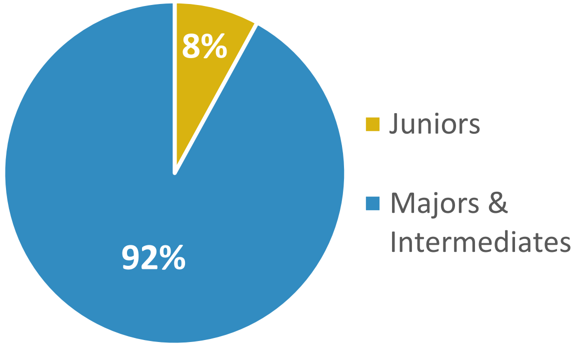
Burkina Faso

Market Position (by % of revenue*)

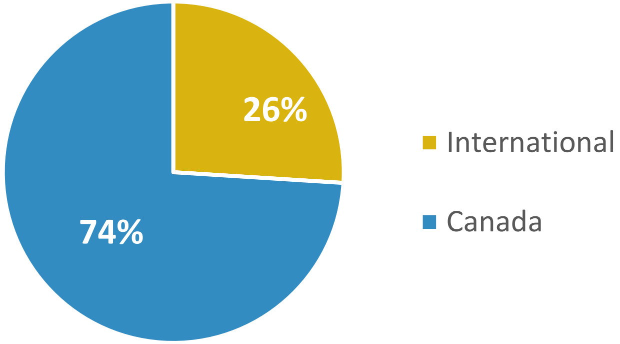
Drilling Activity



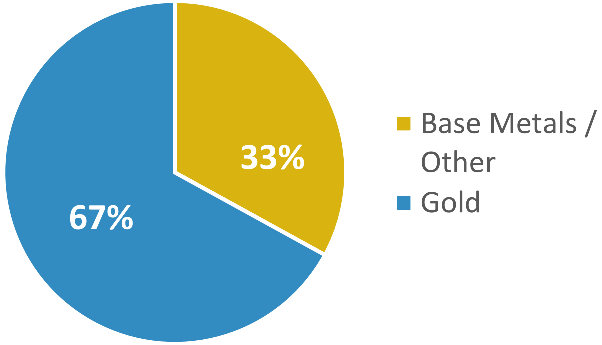
Customers



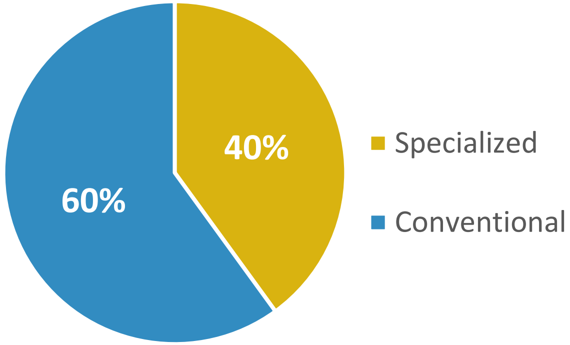
Regions



Resource Exposure



Drilling Services



* For the three months ended September 30, 2023

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

Competitive Strengths

- Long-established, leading Canadian-based mineral driller focused primarily on gold projects in Canada
- 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
- Ability to service customers in South America / West Africa

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 / modification 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 based 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 continuous innovation

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Strong Customer Relationships

CODELCO
BHP
AGNICO EAGLE
PAN AMERICAN SILVER
OSISKO MINING
ANGLOGOLDASHANTI
Hecla MINING COMPANY
VALE
ALAMOS GOLD INC.
IAMGOLD® CORPORATION
eldorado gold
AngloAmerican
ENDEAVOUR MINING
WESDOME

Core competitive strengths support long-term customer relationships

International Operations

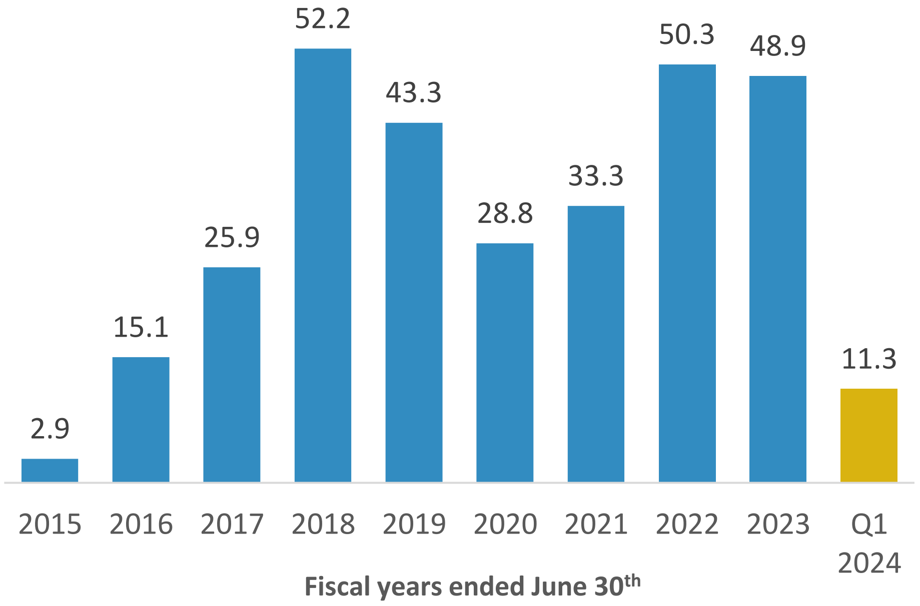
Chile / South America

- Operating subsidiary established in Chile (FY 2013)
- Acquisition of Captagua in FY 2016
- Strong platform for growth in Chile / South America
- 18 surface drill rigs / 7 underground drill rigs (as at Sept. 30, 2023)

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 (Q2 2019)
- Planning to exit Burkina Faso in second quarter of Fiscal 2024
- 13 surface drill rigs (as at Sept. 30, 2023) / 5 drills recently sold, 5 drills were returned to Canada, and 2 were returned to Chile

International Revenue *($ millions)* [1]

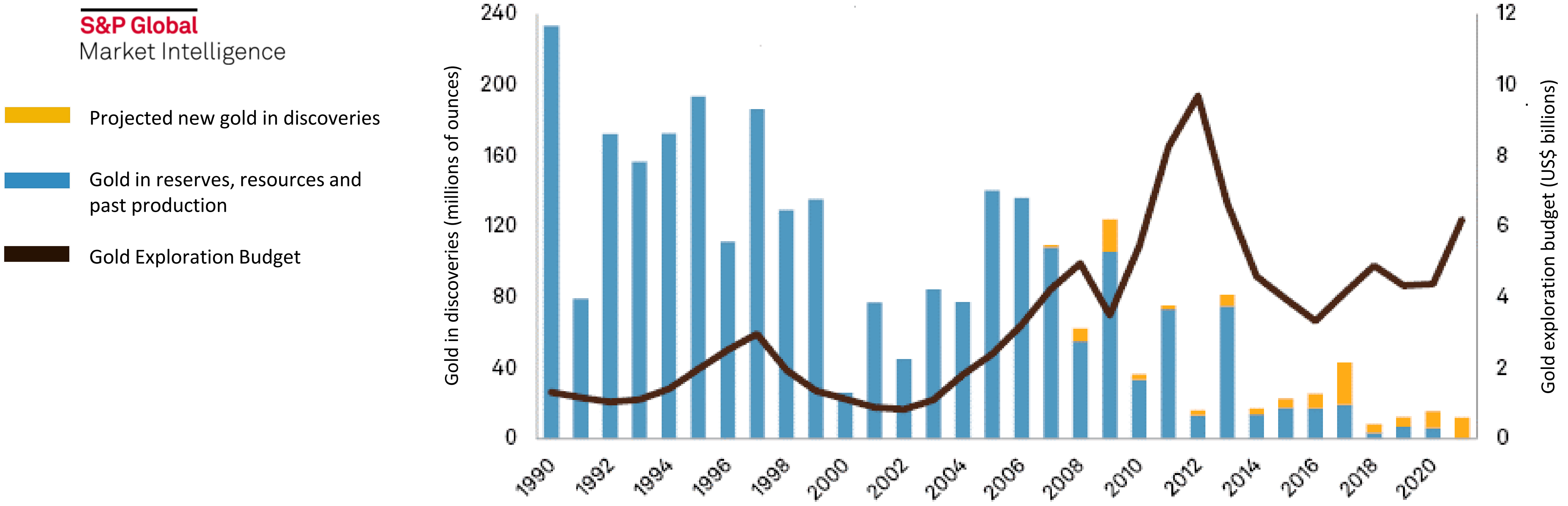


1) International revenue in Fiscal 2020 and Fiscal 2021 reflects the negative impact of the COVID-19 pandemic. The revenue decline in FY 2020 also reflects the conclusion of a multi-year drilling contract in Chile at the beginning of Q4 2019. Drilling activity returned to pre-pandemic levels in West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

Surface and underground drilling expertise in international markets

Low Global Gold Discovery Rates

Global Gold Discoveries vs. Exploration Spending, 1990-2021



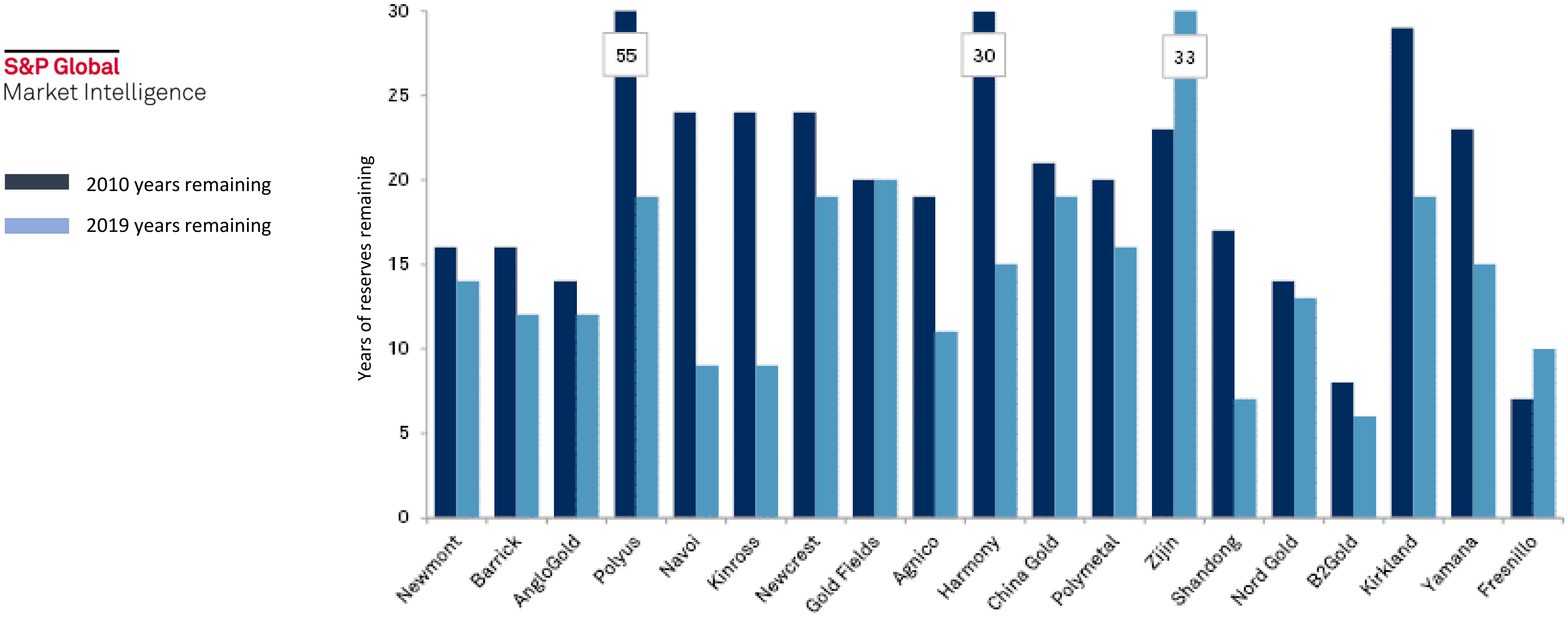
- Gold discovery rates are relatively low despite very high levels of exploration spending
- Major gold discoveries remain very rare

Declining Reserves in Global Gold Sector

FORAGE ORBIT GARANT DRILLING

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

S&P Global
Market Intelligence



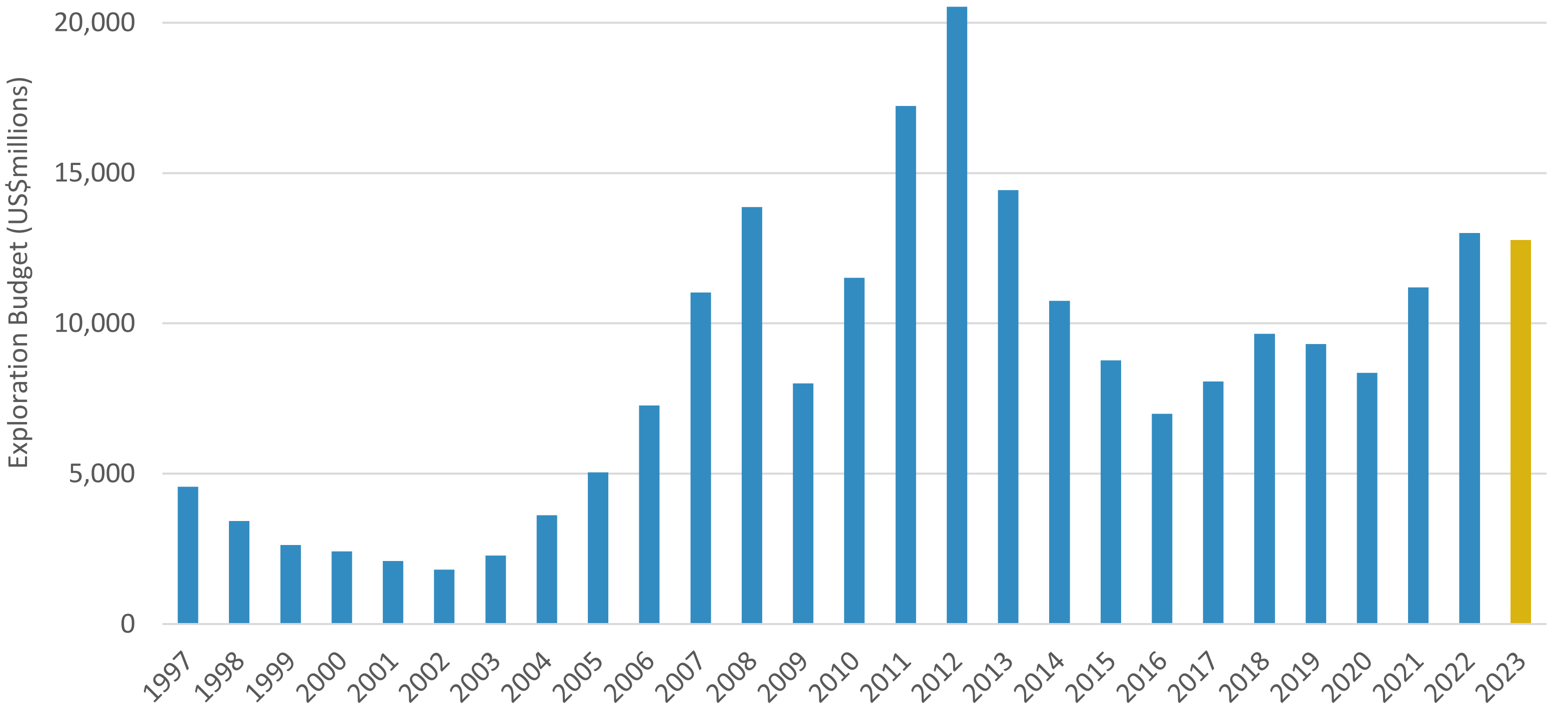
- The mineable reserves of most senior gold producers have dropped sharply, driving the need for significant spending on exploration and mine development

Global Exploration Budgets

Annual nonferrous exploration budgets, 1997-2023

S&P Global
Market Intelligence

- 2023 aggregate global nonferrous exploration budgets are an estimated **US$12.8 billion**
  - ~3% decline from 2022 levels
- Second highest annual level since 2013 despite year-over-year slowdown
- Monetary tightening and geopolitical tensions impacted financing activity in the mining sector, particularly for juniors
- Continued growth in exploration spending for the "green metals" (copper, nickel and lithium)



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

Gold Price (USD$) (November 27, 2023)

- Spot gold price reached record high of ~US$2,075 per ounce in August 2020 and is currently trading at historically strong levels
- Current price of gold (~US$2,012) is 65% above its trailing 5-year low in November 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 67% of Orbit Garant's revenue in Q1 2024

Strong incentive for gold miners to boost exploration and development budgets

Copper Price (USD$) (November 27, 2023)

- Copper price reached record level above US$4.90 per pound in March 2022, and remains elevated

- Strong long-term demand outlook
    - Copper has an important role in the electrification of the global economy needed to achieve "net-zero" emissions targets

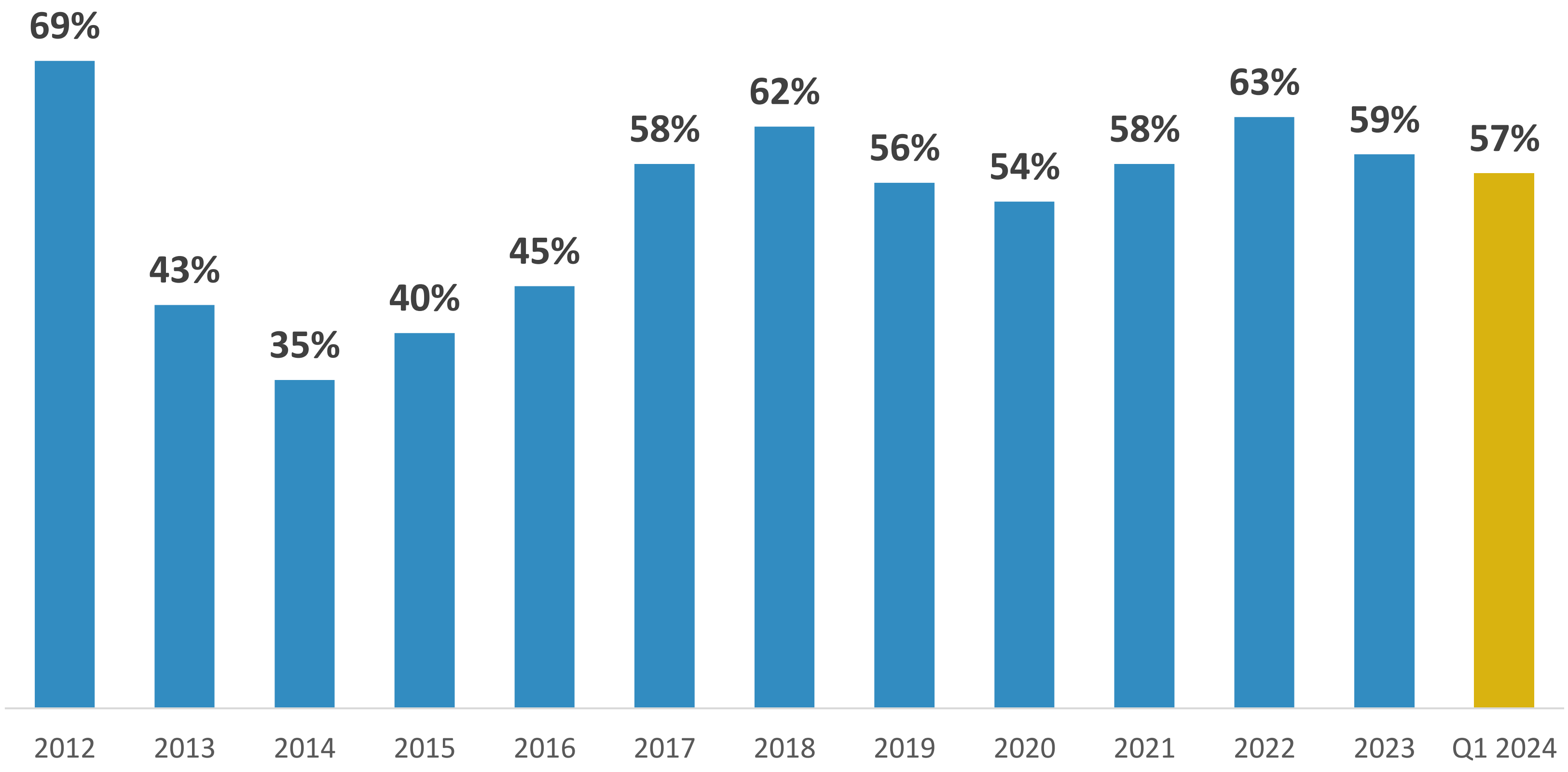
- Copper supply expected to lag demand over the long term

- Orbit Garant's Chilean operations provide exposure to copper

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

Utilization Rates

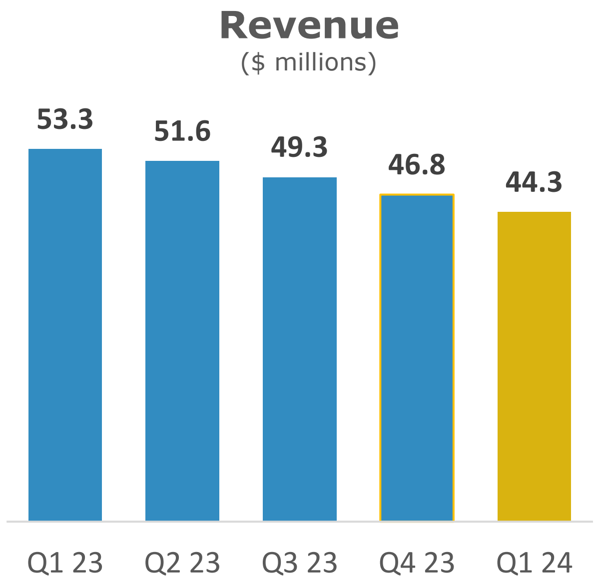
(Average Annual Utilization Rate %)

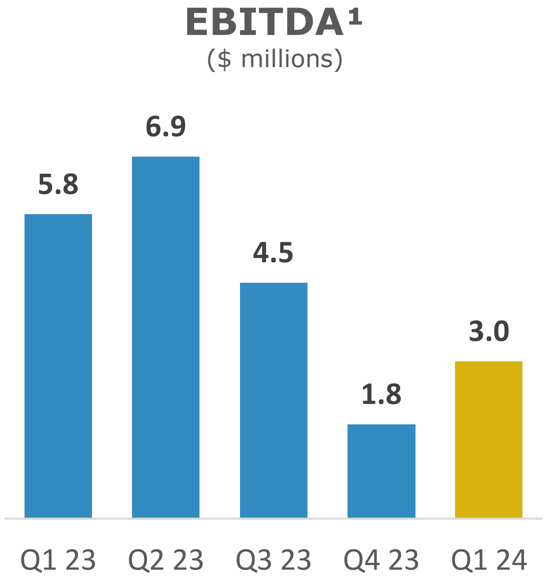


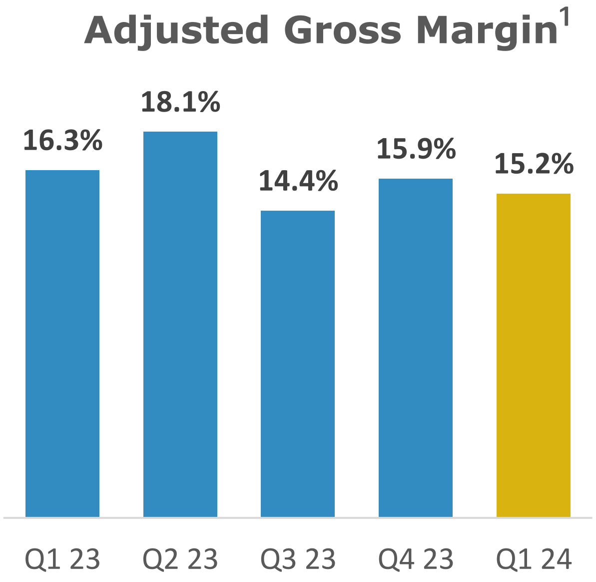
Fiscal years ended June 30

Target utilization rate of ~75%

Q1 2024 Financial Review







Q1 2024 G&A Expense:	Q1 2023 G&A Expense:	Q1 2024 EPS:	Q1 2023 EPS:
$4.0 million (8.9% of revenue)	**$3.9 million (7.3% of revenue)**	**($0.01)**	**$0.03**

1) Adjusted Gross Margin is a non-IFRS measure and is defined as Gross Profit excluding depreciation expenses and write-down of inventories from restructuring in Burkina Faso. 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.

Q1 results impacted by temporary reduction of drilling in Canada due to forest fires and decisions by certain customers to reduce activity; projects impacted by forest fires fully resumed in July 2023

Fiscal 2023 Financial Review

($ millions, except margin % and per share amounts)	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Revenue	**201.0**	195.5
Gross Profit	**18.3**	13.7
Adjusted EBITDA[1]	**19.1**	10.0
Adjusted Gross Margin[1]	**16.2%**	12.2%
G&A expenses	**16.4**	14.5
Net earnings (loss)	**(0.7)**	(6.6)
Net earnings (loss) per share	**($0.02)**	$(0.18)

1) Adjusted EBITDA is defined as net earnings (loss) before interest, taxes, depreciation, amortization and write-down of inventories from restructuring in Burkina Faso. Adjusted Gross Margin is defined as Gross Profit excluding depreciation expenses and write-down of inventories from restructuring in Burkina Faso. See "Reconciliation of Non-IFRS measures" in the Appendix of this presentation.

Record revenue and improved profitability in Fiscal 2023 due to strong customer demand; net earnings impacted by $4.2 million restructuring charge relating to decision to exit Burkina Faso

Solid Balance Sheet

($ millions)	As at September 30, 2023	As at June 30, 2023
Cash and cash equivalents	**1.5**	2.2
Total current assets	**86.0**	82.0
Total assets	**131.9**	127.6
Total current liabilities	**34.2**	31.6
Long-term debt and lease liabilities	**36.0**	33.0
Total shareholder equity	**60.7**	61.6
Working capital	**51.8**	50.4

On November 2, 2023, the Company entered into a fifth amended and restated credit agreement with National Bank in respect of its Credit Facility. The Company's Credit Facility consists of a $30.0 million revolving credit facility, and a US$5.0 million revolving credit facility guaranteed by Export Development Canada. The Credit Facility expires on November 2, 2026.

Strategic Direction: Bottom Line Orientation

Five-Point Plan

1. Primary focus on Canadian gold drilling operations
2. Prioritize longer-term, specialized drilling contracts with major and intermediate customers
3. Opportunistic international contracts with high degree of cost and margin certainty
4. Continued investment in driller training / computerized drilling technology
5. Team-oriented leadership structure / foster collaboration and personal accountability

Company targeting adjusted gross margins in excess of 20%

Investment Highlights

- Industry leader in mineral drilling innovation and specialized drilling (underground & surface)
- Comprehensive infrastructure with turn-key customer solutions and vertically-integrated manufacturing operations
- Long-term relationships with leading mining companies
- Low-risk, diversified exposure to mining sector, which is benefiting from strong gold and copper prices
- Strong exposure to gold – focused primarily on driving growth in Canadian gold drilling operations
- Active in Chile (copper) and West Africa (gold) – two highly significant mineral exploration markets
- Continued strong global exploration activity – global nonferrous mineral exploration budget is an estimated US$12.8 billion in 2023, the second highest level since 2013 (Source: S&P Global Market Intelligence)
- Improved contract pricing, increased specialized drilling activity and cost controls drove stronger profitability in Fiscal 2023

Well positioned to continue building market share and stakeholder value

APPENDIX

FORAGE
ORBIT GARANT
DRILLING

Capital Market Profile

ANALYST COVERAGE:

PARADIGM CAPITAL

TSX: OGD

Recent close (November 24, 2023): $0.51	
52-week high / low: $0.97 / $0.45	
Market Cap: ~$19 million	
Shares Outstanding: 37,372,756	
Fully Diluted: 39,332,756	
Institutional / retail: ~ 40% / 60% (float)	

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

Board of Directors

Jean-Yves Laliberté [1 2] **Chair of the Board of Directors**	• 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 **President & CEO** **Director**	• Co-founder and largest shareholder of Orbit Garant • More than 36 years of experience in diamond drilling • Expertise in operational planning and business development
Mario Jacob [1 2] **Director**	• More than 20 years of experience in corporate finance, including substantial experience in Quebec's mining industry • Co-founder and Managing Director of NCP Investment Management, and President and Director of Maximus Capital Inc. • Currently a Director of Cartier Resources Inc., Dundee Sustainable Technologies Inc. and Soluroc inc. • Certified director in Quebec, having received the Administrateur de sociétés certifié (ASC) designation in 2009
Pierre Rougeau [1 2*] **Director**	• More than 30 years of experience in finance and business administration • Former Chief Financial Officer / Executive Vice President at Richmont 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**	• 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 Richmont Mines Inc. • Former auditor at KPMG LLP and financial analyst at Norbord Inc. and le Fonds régional de solidarité de l'Abitibi Témiscamingue

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

Senior Management

Pierre Alexandre **President & CEO**	• Co-founder and largest shareholder of Orbit Garant • More than 36 years of experience in diamond drilling • Expertise in operational planning and business development
Sylvain Laroche **Chief Operating Officer**	• Joined Orbit Garant in 2006, assumed COO duties in December 2022 • Previously served as Orbit Garant’s Corporate Manager • Former Human Resources Manager and Operations Manager for Groupe Boisvert • More than 20 years of experience in operations management, business development, and administration
Daniel Maheu **Chief Financial Officer**	• 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 transportation companies • Professional Chartered Accountant (CPA, CA) designation

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, income taxes and restructuring costs. 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.

- "Adjusted gross profit" and "adjusted gross margin": Adjusted Gross Profit is defined as gross profit excluding depreciation and write-down of inventories from restructuring in Burkina Faso. 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, 2023**	Three months ended September 30, 2022
Net earnings (loss) for the period	**(0.4)**	1.1
Add:		
Finance costs	**0.9**	0.7
Income tax expense (recovery)	**(0.2)**	1.3
Depreciation and amortization	**2.7**	2.7
EBITDA	**3.0**	5.8
Contract revenue	**44.3**	53.3
EBITDA margin (%) (1)	**6.8**	10.9

(unaudited) (in millions of dollars)	**Three months ended September 30, 2023**	Three months ended September 30, 2022
Contract revenue	**44.3**	53.3
Cost of contract revenue (including depreciation)	**40.2**	47.1
Less depreciation	**(2.6)**	(2.5)
Direct costs	**37.6**	44.6
Adjusted gross profit	**6.7**	8.7
Adjusted gross margin (%) (2)	**15.2**	16.3

(1) Adjusted EBITDA, divided by contract revenue X 100

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

Reconciliation of Non-IFRS Financial Measures

- “EBITDA”: Net earnings (loss) before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of the write-down of inventories from restructuring in Burkina Faso. 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, income taxes and restructuring costs. 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)	**Q4 2023**	Q4 2022	**Fiscal 2023**	Fiscal 2022
Net earnings (loss) for the period	**(4.1)**	0.5	**(0.7)**	(6.6)
Add:				
Finance costs	**0.9**	0.7	**3.4**	2.2
Income tax expense	**(2.1)**	1.9	**1.1**	3.2
Depreciation and amortization	**2.9**	2.6	**11.1**	11.2
EBITDA	**(2.4)**	5.7	**14.9**	10.0
Write-down of inventories from restructuring in Burkina Faso	**4.2**	-	**4.2**	-
Adjusted EBITDA	**1.8**	5.7	**19.1**	10.0
Contract revenue	**46.8**	53.8	**201.0**	195.5
Adjusted EBITDA margin (%) (1)	**3.8**	10.6	**9.5**	5.1

(1) Adjusted EBITDA, divided by contract revenue X 100

- “Adjusted gross profit” and “adjusted gross margin”: Adjusted Gross Profit is defined as gross profit excluding depreciation and write-down of inventories from restructuring in Burkina Faso. 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)	**Q4 2023**	Q4 2022	**Fiscal 2023**	Fiscal 2022
Contract revenue	**46.8**	53.8	**201.0**	195.5
Cost of contract revenue	**46.2**	46.8	**182.7**	181.7
Less:				
depreciation	**(2.6)**	(2.3)	**(10.1)**	(10.0)
write-down of inventories from restructuring in Burkina Faso	**(4.2)**	-	**(4.2)**	-
Direct costs	**39.4**	44.5	**168.4**	171.7
Adjusted gross profit	**7.4**	9.3	**32.6**	23.8
Adjusted gross margin (%) (2)	**15.9**	17.2	**16.2**	12.2

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