

February 2024

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 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. Please refer to reconciliation in Appendix.

Company Overview

 ~ 1,300 Employees

 208 Drill Rigs

 Underground & Surface Drilling

Val-d'Or






Chile



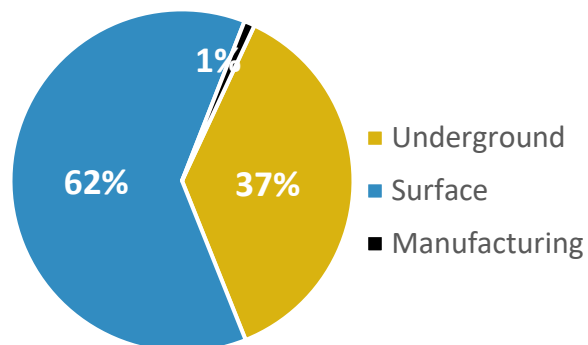
Regional offices: Sudbury, ON, Moncton, NB, United States, Chile and Guyana

Current field operations: Canada, Chile and Guyana

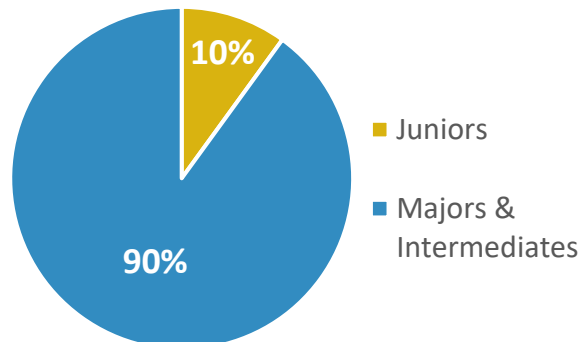
-  Head office
-  Regional offices
-  Field operations

Market Position (by % of revenue*)

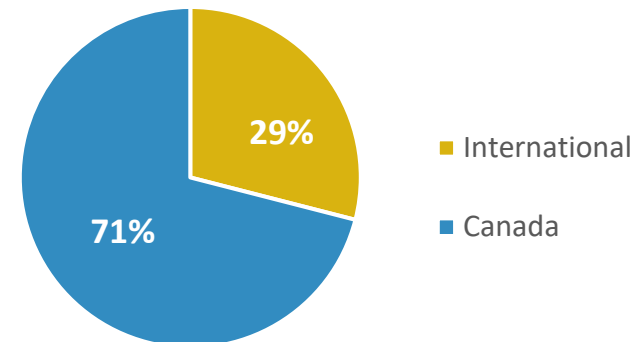
Drilling Activity



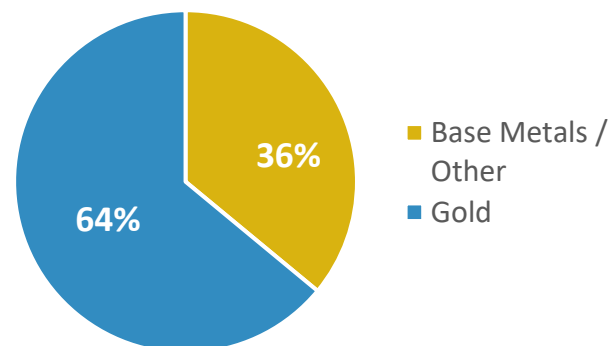
Customers



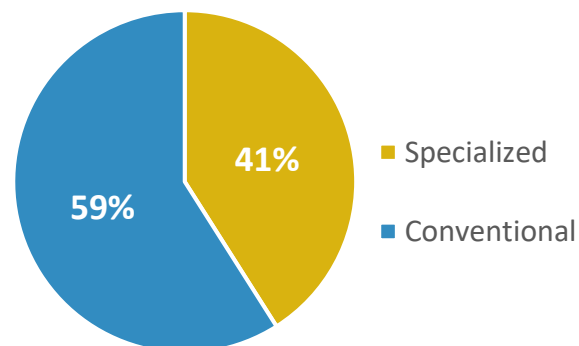
Regions



Resource Exposure



Drilling Services



* For the six months ended December 31, 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

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

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

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

Strong Customer Relationships



Core competitive strengths support long-term customer relationships

International Operations

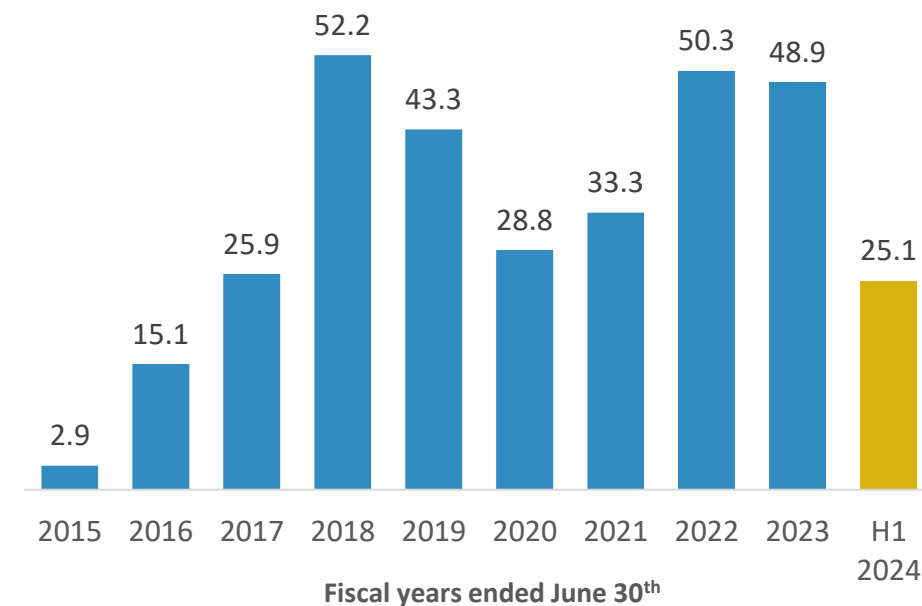
Chile / South America

- Operating subsidiary established in Chile (FY 2013)
- Acquisition of Captagua in FY 2016
- Strong platform for growth in Chile / South America
- Increasing customer demand and improving performance
- 18 surface drill rigs / 7 underground drill rigs (Dec. 31, 2023)

West Africa

- Completed final drilling programs in West Africa during Q2 2024
- Exit from West Africa primarily due to political instability and security concerns in Burkina Faso
- Exit from West Africa is expected to positively impact future margins

International Revenue (\$ millions)

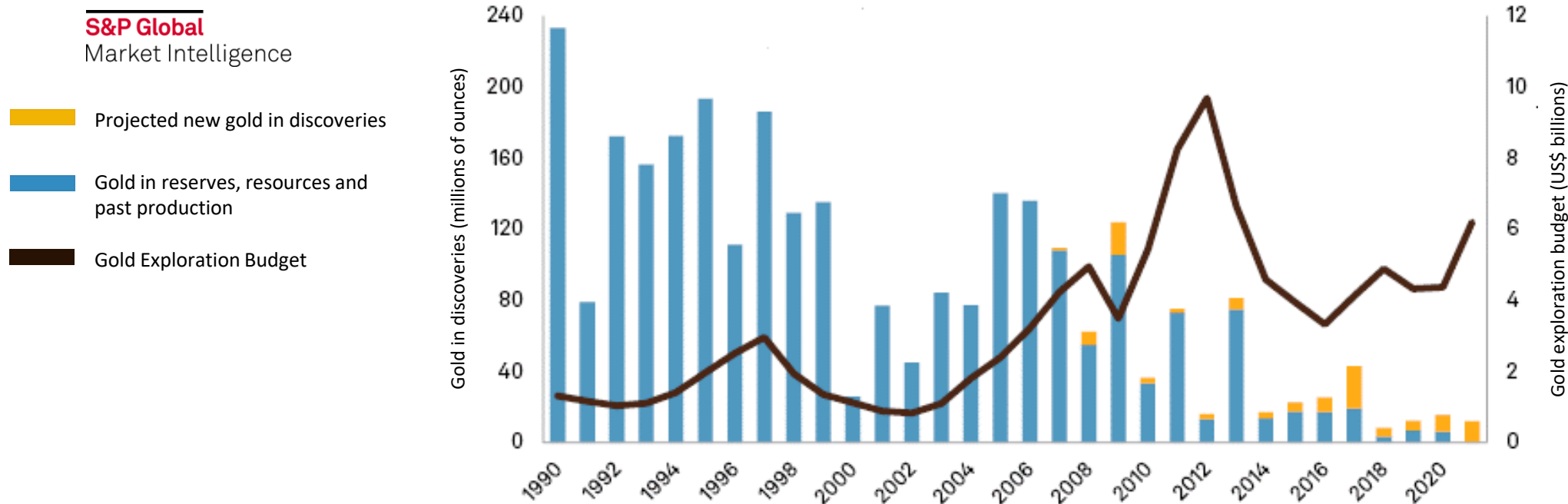


1) International revenue of \$25.1 million in the first six months of Fiscal 2024 represented an increase of \$1.3 million, or 5.5%, compared to \$23.8 million in the same period in Fiscal 2023.

Surface and underground drilling expertise in South America

Low Global Gold Discovery Rates

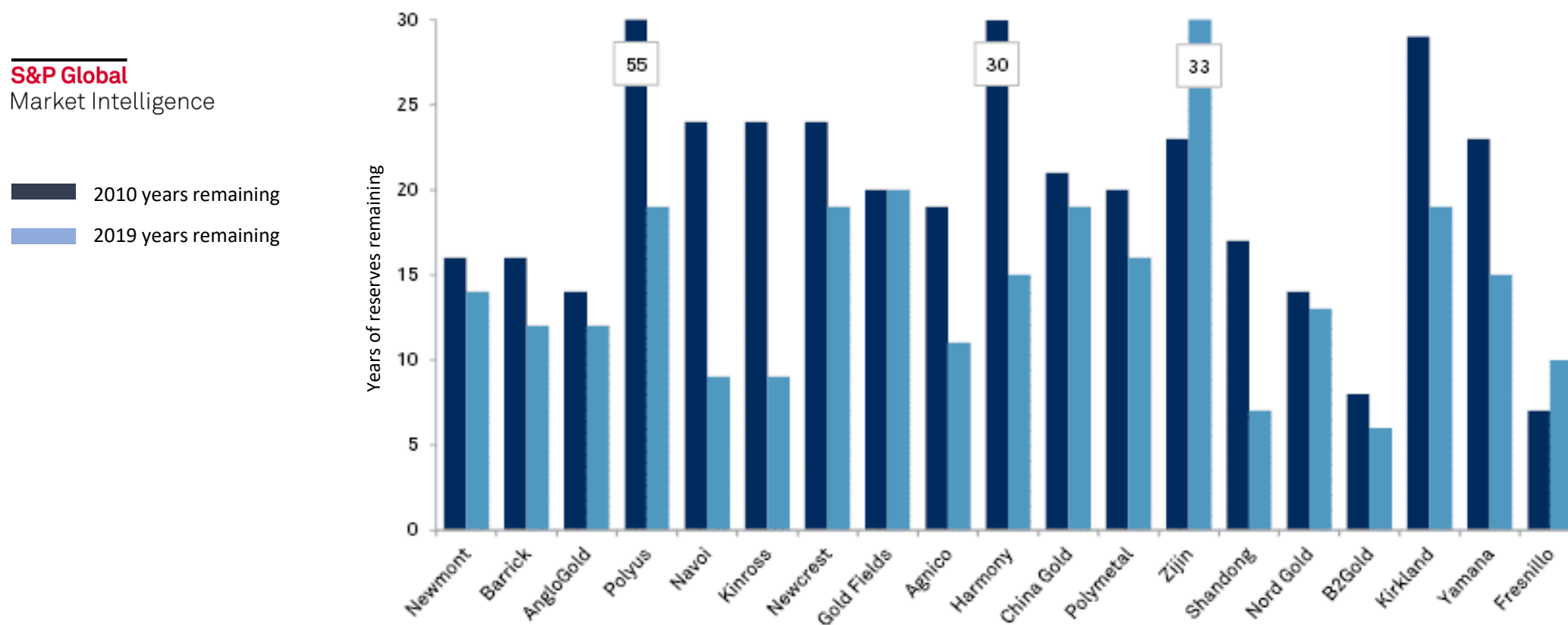
Global Gold Discoveries vs. Exploration Spending, 1990-2021



- 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

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



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

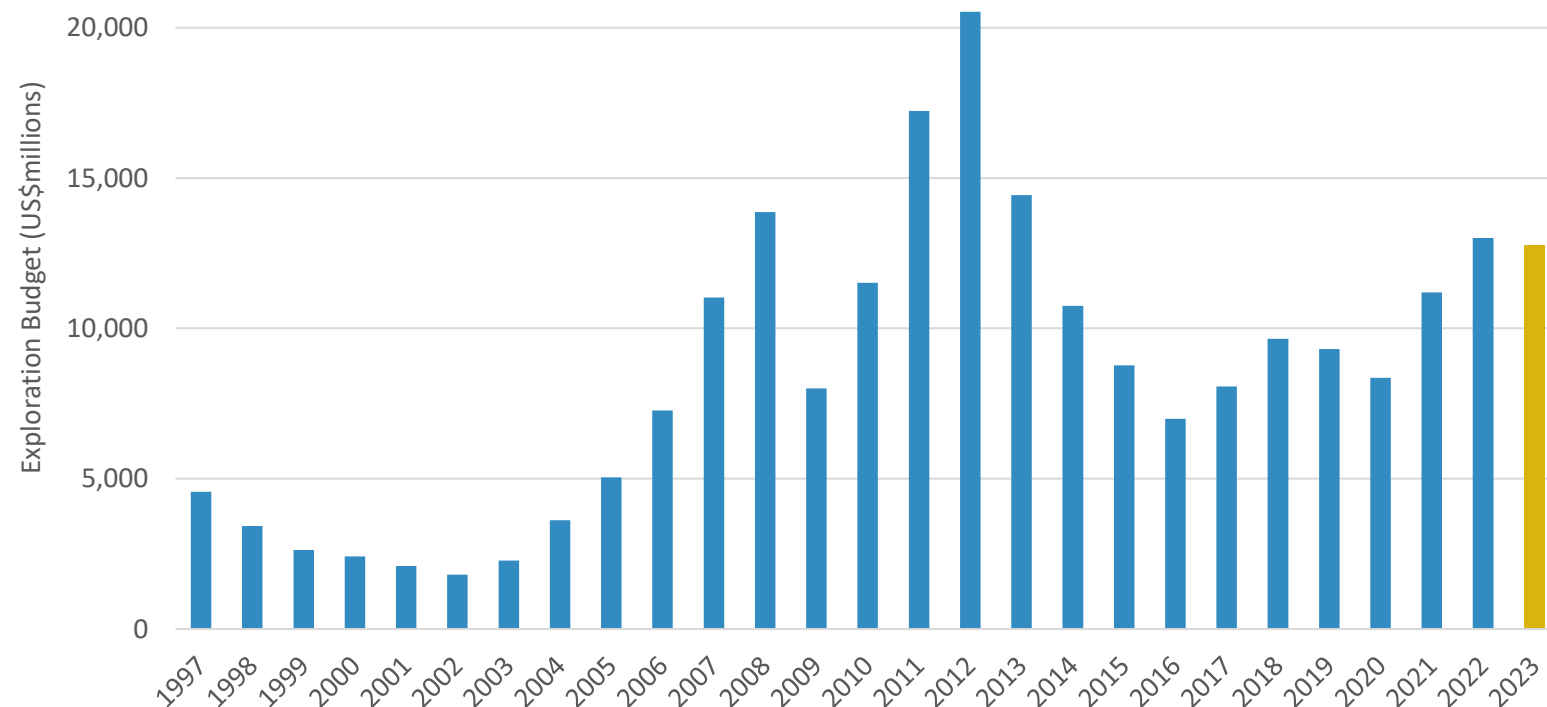
Global Exploration Budgets

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\$) (February 8, 2024)

- Spot gold price reached record high above US\$2,100 per ounce in December 2023 and is currently trading at historically strong levels
- Current price of gold (~US\$2,032) is 59% above its trailing 5-year low in May 2019
- 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 64% of Orbit Garant's revenue in the first half of Fiscal 2024



Strong incentive for gold miners to boost exploration and development budgets

Copper Price (USD\$) (February 8, 2024)

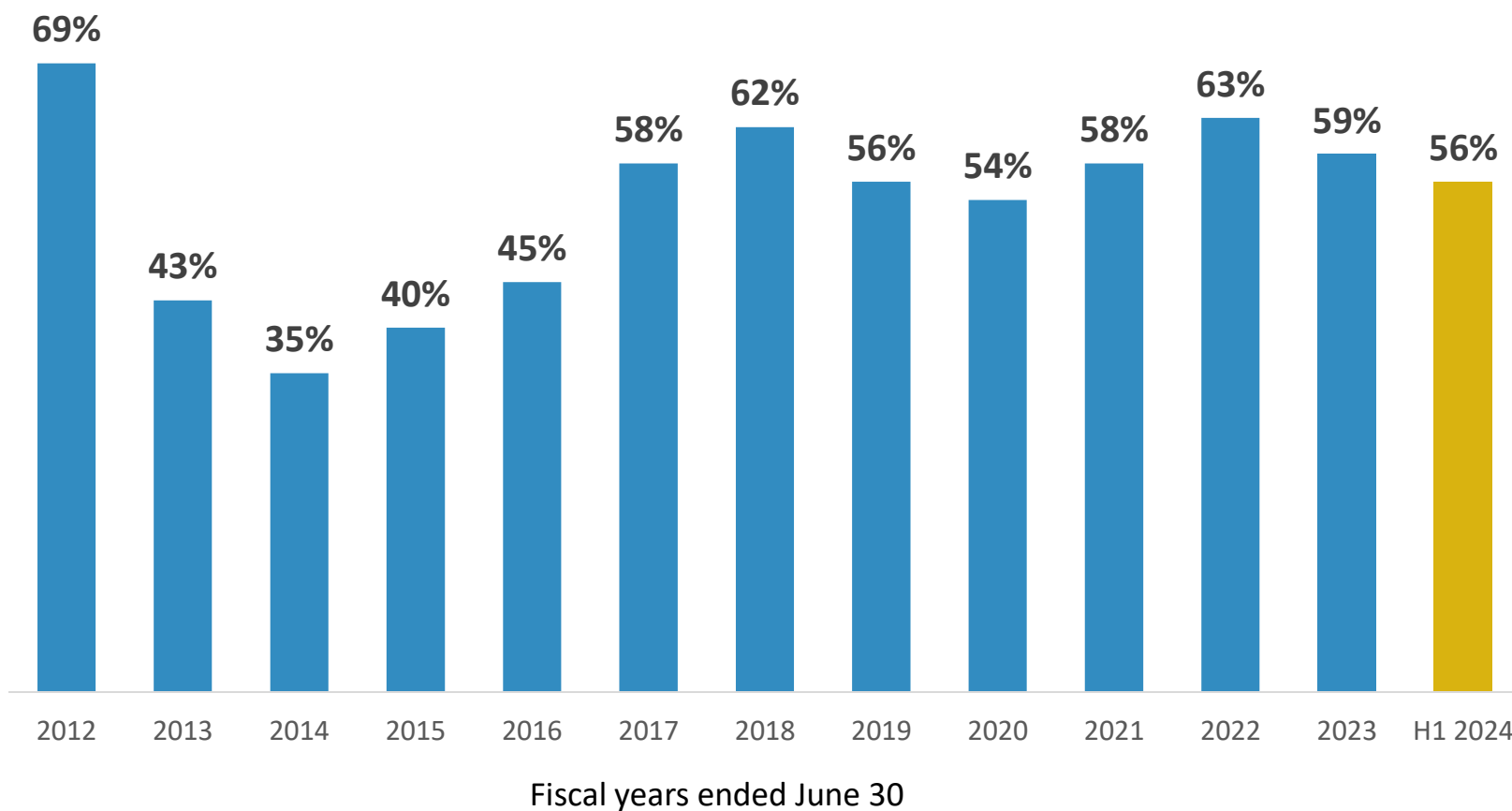
- Copper price reached record level above US\$4.90 per pound in March 2022, and remains elevated
- Strong long-term demand outlook
 - Copper has an important role in the electrification of the global economy needed to achieve “net-zero” emissions targets
- Copper supply expected to lag demand over the 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

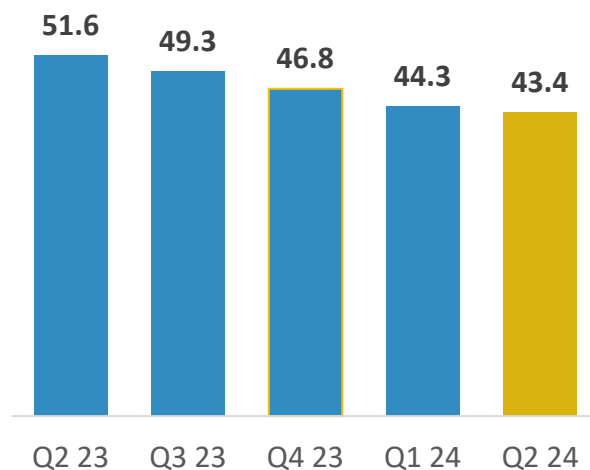
(Average Annual Utilization Rate %)



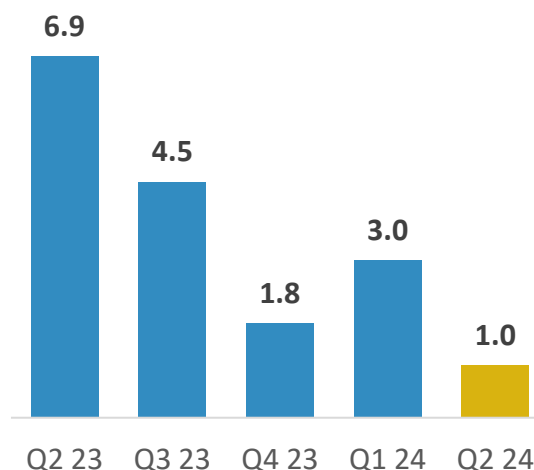
Target utilization rate of ~75%

Q2 2024 Financial Review

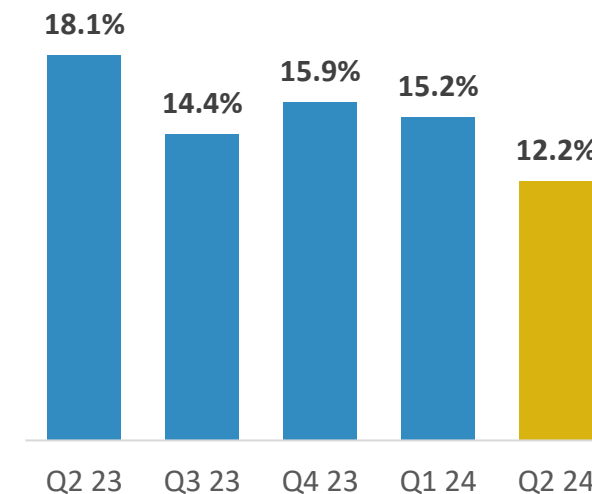
Revenue
(\$ millions)



EBITDA¹
(\$ millions)



Adjusted Gross Margin¹



Q2 2024 G&A Expense:
\$4.1 million (9.5% of revenue)

Q2 2023 G&A Expense:
\$3.9 million (7.5% of revenue)

Q2 2024 EPS:
(\$0.05)

Q2 2023 EPS:
\$0.06

1) Adjusted Gross Margin is a non-IFRS measure and is defined as contract revenue, less operating costs. EBITDA is a non-IFRS measure and is defined as net earnings (loss) before interest, taxes, depreciation and amortization. See "Reconciliation of Non-IFRS measures" in the Appendix of this presentation.

Q2 results impacted by temporary reduction of drilling in Canada due to decisions by certain customers to suspend or reduce activity; all affected projects were fully resumed by January 2024

First Half Fiscal 2024 Financial Review

(\$ millions, except margin % and per share amounts)	Six months ended December 31, 2023	Six months ended December 31, 2022
Revenue	87.7	104.9
Gross Profit	6.9	13.0
EBITDA ¹	4.0	12.7
Adjusted Gross Margin ¹	13.7%	17.2%
G&A expenses	8.1	7.8
Net earnings (loss)	(2.1)	3.2
Net earnings (loss) per share	(\$0.06)	\$0.09

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

First half performance impacted by temporary reduction of drilling activity in Canada

Solid Balance Sheet

(\$ millions)	As at December 31, 2023	As at June 30, 2023
Cash and cash equivalents	1.2	2.2
Total current assets	79.6	82.0
Total assets	126.1	127.6
Total current liabilities	30.8	31.6
Long-term debt and lease liabilities	36.2	33.0
Total shareholder equity	59.1	61.6
Working capital	48.8	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 senior and intermediate 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, the leading country in the world for copper production
- Continued strong global exploration activity – global nonferrous mineral exploration budget was an estimated US\$12.8 billion in 2023, the second highest level since 2013 (Source: S&P Global Market Intelligence)
- Projects in Canada that were temporarily suspended or reduced due to customer decisions were fully resumed by January 2024
- Exit from West Africa is expected to positively impact future margins

Well positioned to continue building market share and stakeholder value



APPENDIX

FORAGE
ORBIT GARANT
DRILLING



Capital Market Profile



ANALYST COVERAGE:



TSX: OGD

Recent close (February 8, 2024): \$0.49

52-week high / low: \$0.97 / \$0.45

Market Cap: ~\$18 million

Shares Outstanding: 37,372,756

Fully Diluted: 39,487,756

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	<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 President & CEO Director	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<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

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 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)	3 months ended December 31, 2023	3 months ended December 31, 2022	6 months ended December 31, 2023	6 months ended December 31, 2022
Net (loss) earnings for the period	(1.7)	2.1	(2.1)	3.2
Add:				
Finance costs	0.9	0.8	1.7	1.6
Income tax (recovery) expense	(1.0)	1.2	(1.2)	2.4
Depreciation and amortization	2.8	2.8	5.6	5.5
EBITDA	1.0	6.9	4.0	12.7
Contract Revenue	43.4	51.6	87.7	104.9
EBITDA margin (%) ⁽¹⁾	2.3	13.4	4.6	12.1

(1) EBITDA, divided by contract revenue X 100

- “Adjusted gross profit” and “adjusted gross margin”: Contract revenue, less operating costs. Although adjusted gross profit and adjusted gross 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)	3 months ended December 31, 2023	3 months ended December 31, 2022	6 months ended December 31, 2023	6 months ended December 31, 2022
Contract revenue	43.4	51.6	87.7	104.9
Cost of contract revenue (including depreciation)	40.6	44.8	80.8	91.8
Less depreciation	(2.5)	(2.6)	(5.1)	(5.0)
Direct costs	38.1	42.2	75.7	86.8
Adjusted gross profit	5.3	9.4	12.0	18.1
Adjusted gross margin (%) ⁽²⁾	12.2	18.1	13.7	17.2

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