

September 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, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit 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 (i) the write-down of inventories from restructuring in Burkina Faso and (ii) the effect of the substantial modification of a receivable and expected credit loss. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to contract revenue. Adjusted gross profit is defined as gross profit excluding depreciation and write-down of inventories from restructuring in Burkina Faso. Adjusted gross margin is defined as the percentage of adjusted gross profit to contract revenue. Please refer to reconciliation in the Appendix.

Company Overview

~ 1,000 Employees

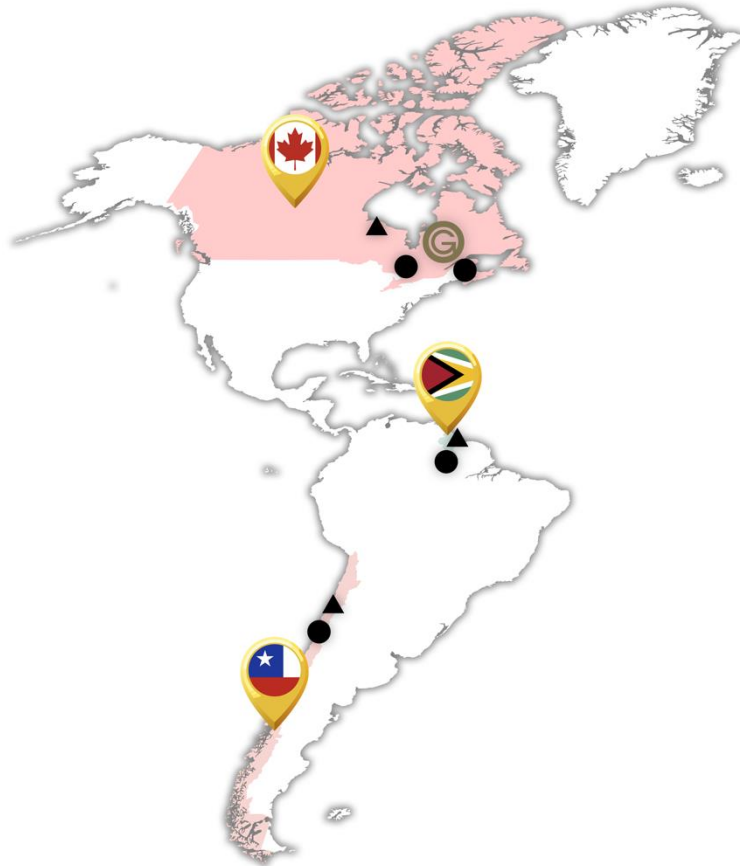
188 Drill Rigs

Underground & Surface Drilling

Val-d'Or



Chile



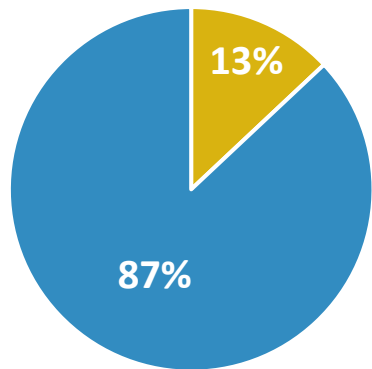
- Head office
- Regional offices
- Field operations

Current field operations: Canada, Chile and Guyana

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

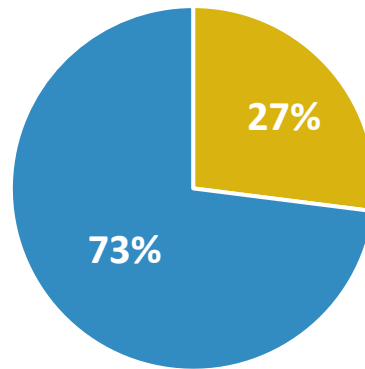
Market Position (by % of revenue*)

Customers



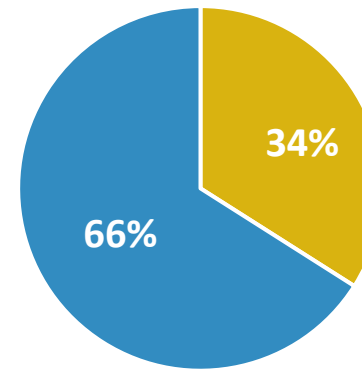
■ Juniors ■ Majors & Intermediates

Regions



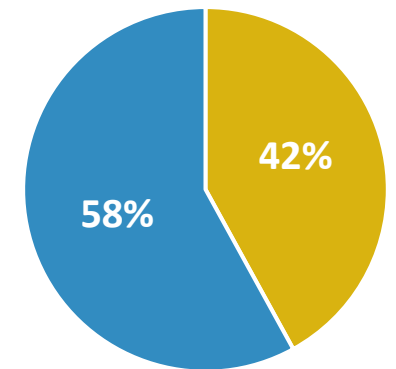
■ International ■ Canada

Resource Exposure



■ Base Metals / Other ■ Gold

Drilling Services



■ Specialized ■ Conventional

* For the 12 months ended June 30, 2024

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

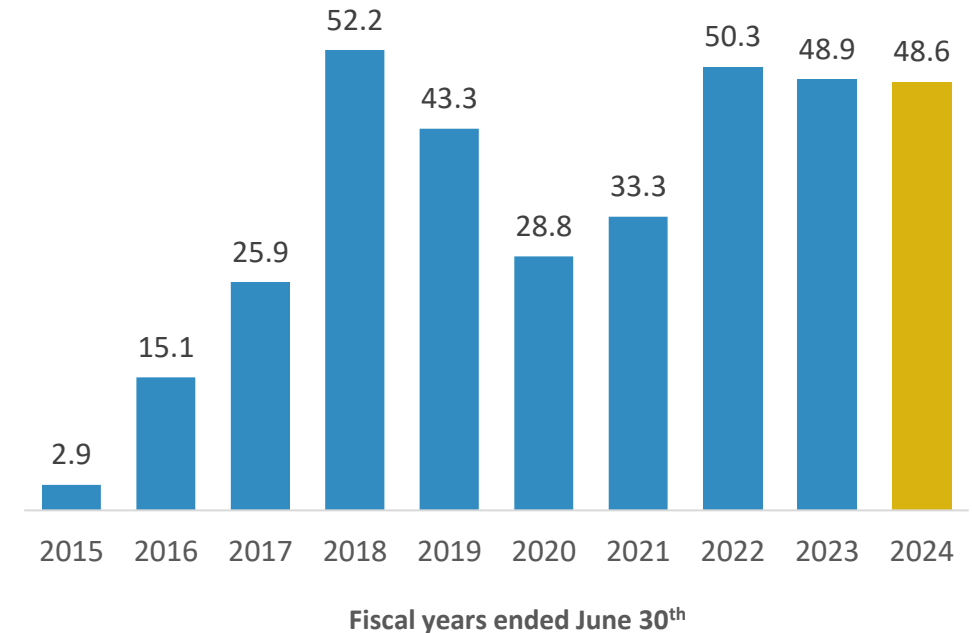
Chile / South America

- 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 / 6 underground drill rigs (as of June 30, 2024)

West Africa

- Completed final drilling programs in West Africa during Q2 2024
- Exit from West Africa positively impacted gross margins in Q4 2024, as the operations were largely unprofitable
- Sold remaining equipment in the region to a local drilling company and recorded a long-term account receivable of \$7.5 million as compensation

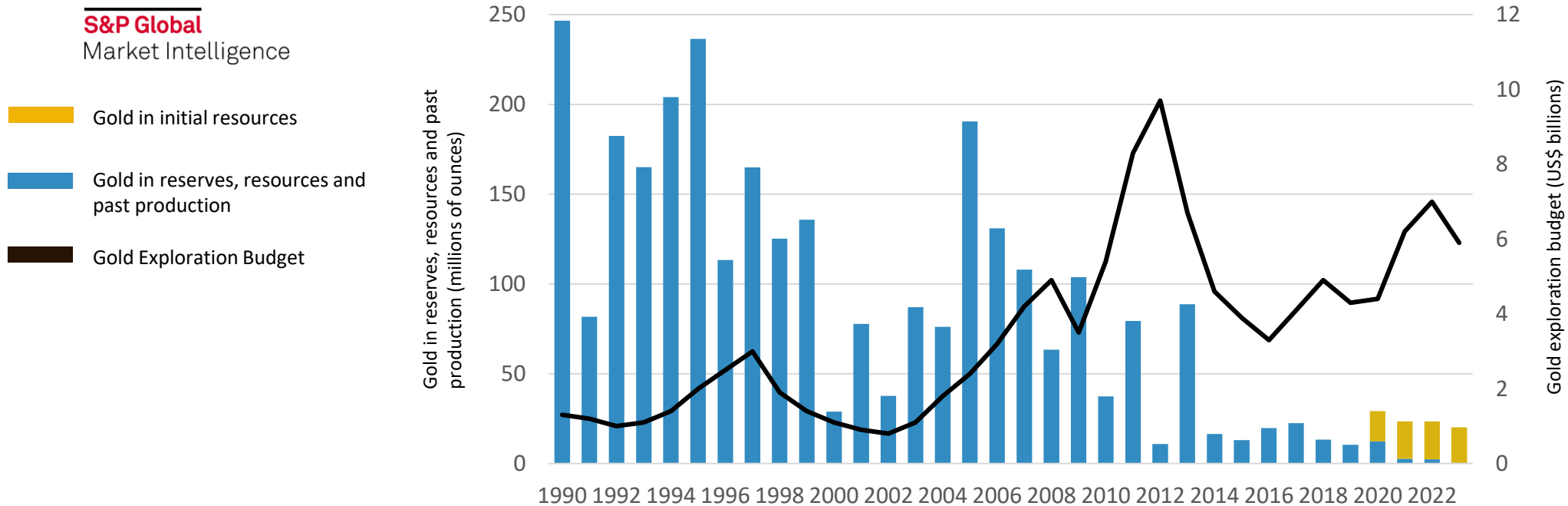
International Revenue (\$ millions)



Surface and underground drilling expertise in South America

Low Global Gold Discovery Rates

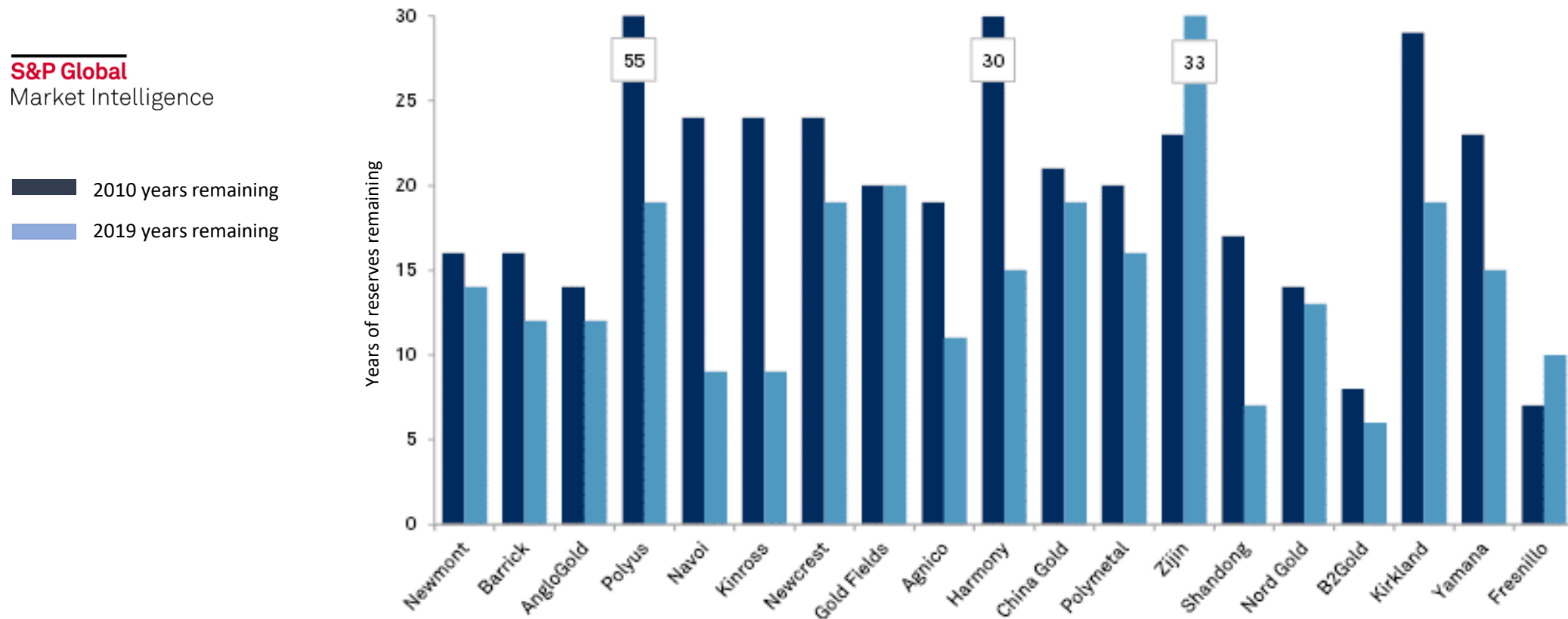
Global Gold Discoveries vs. Exploration Spending, 1990-2023



- 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

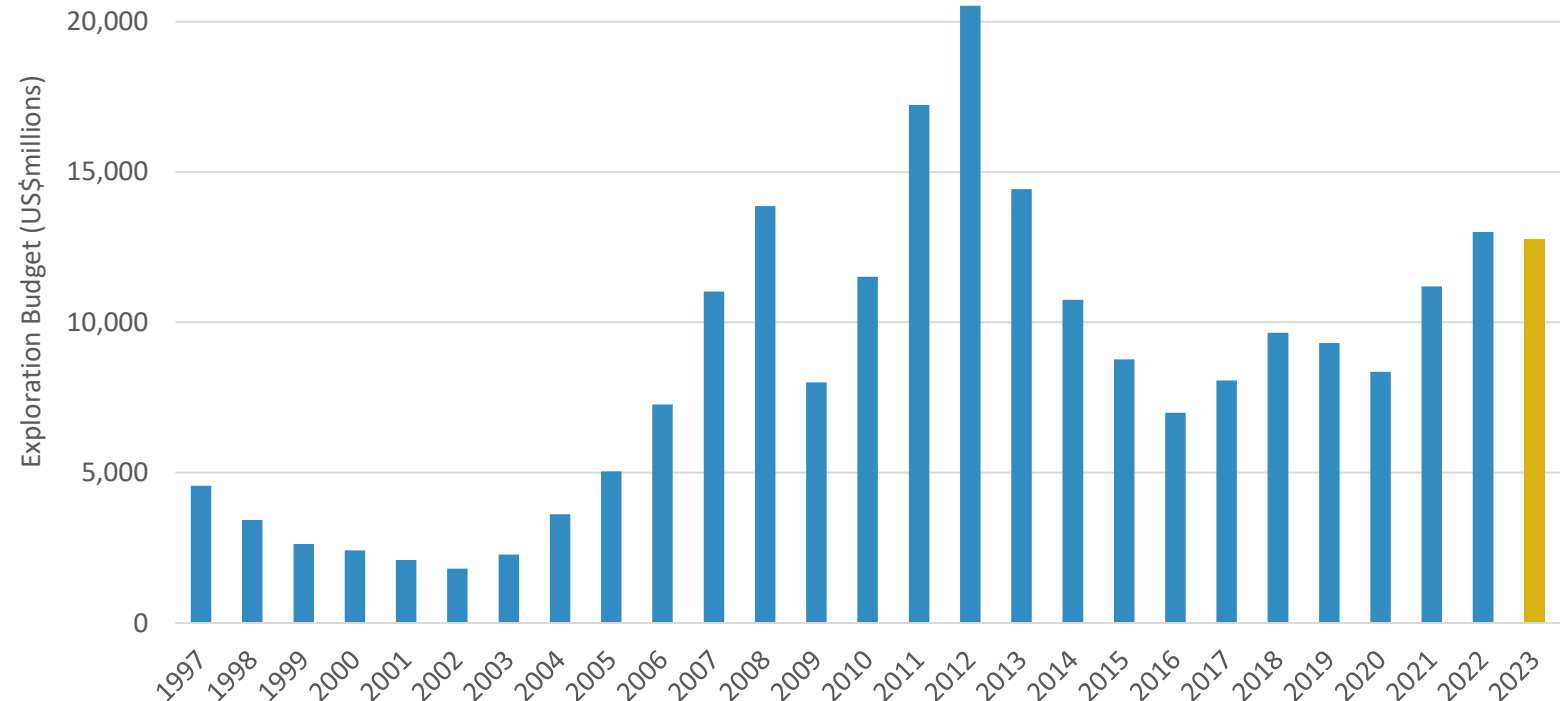
Global Exploration Budgets

Annual nonferrous exploration budgets, 1997-2023

S&P Global

Market Intelligence

- 2023 aggregate global nonferrous exploration budgets were an estimated **US\$12.8 billion**
 - ◆ ~3% decline from 2022 levels
- Second highest annual level since 2013 despite slight 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)
- 2024 budgets expected to decline ~5% from 2023 levels



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

Gold Price (USD\$) (September 23, 2024)

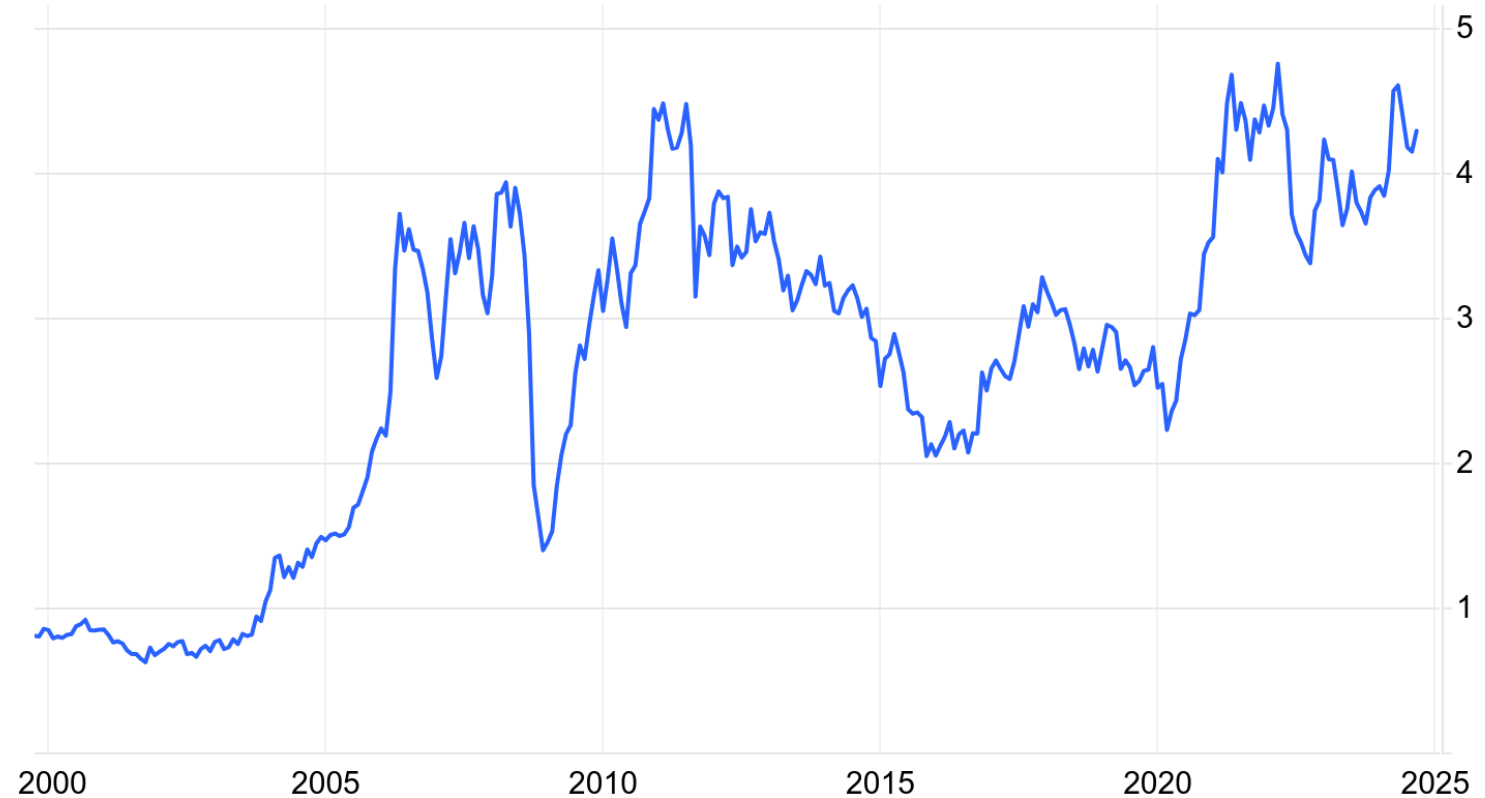
- Spot gold price reached record high above US\$2,600 per ounce in September 2024
- Current price of gold (~US\$2,630) is ~80% above its trailing 5-year low in November 2019
- Strong price of gold supports access to capital for mining companies, and high levels of mineral exploration and development spending
- Gold-related operations accounted for 66% of Orbit Garant's revenue in Fiscal 2024



Strong incentive for gold miners to boost exploration and development budgets

Copper Price (USD\$) (September 23, 2024)

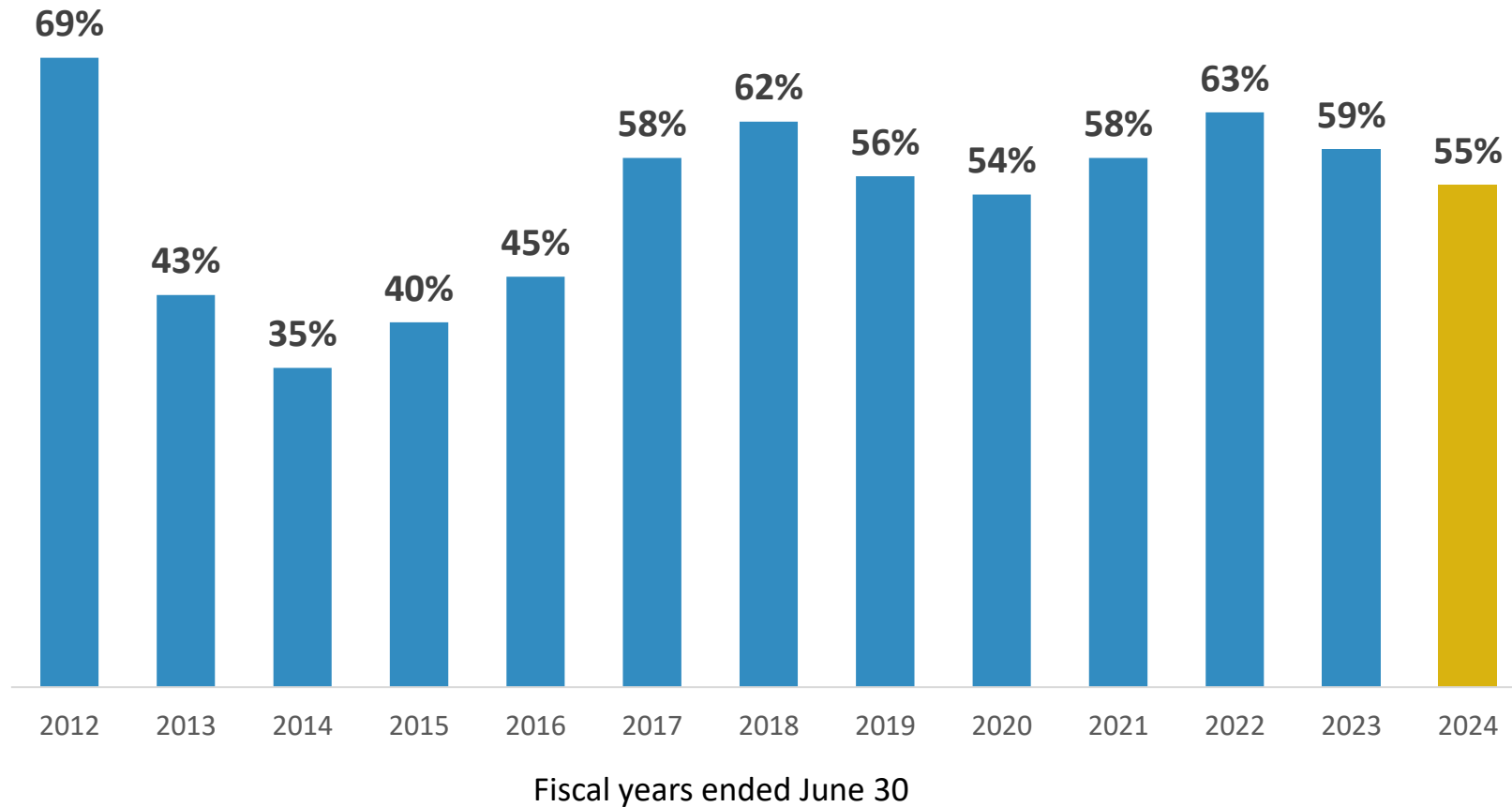
- Copper price reached record level above US\$5.00 per pound in May 2024
- Strong long-term demand outlook
 - Copper has an important role in the electrification of the global economy needed to achieve “net-zero” emissions targets
- Copper supply expected to lag demand over the long term
- Orbit Garant’s Chilean operations provide exposure to copper



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

Utilization Rates

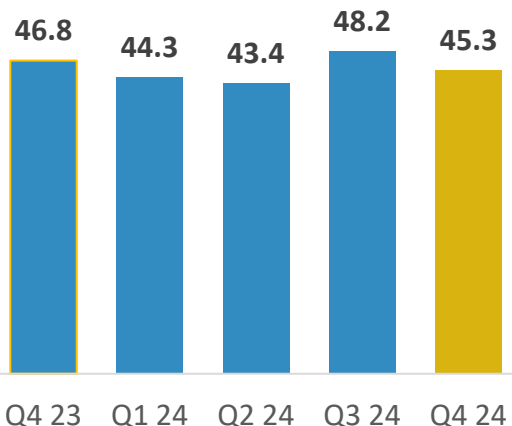
(Average Annual Utilization Rate %)



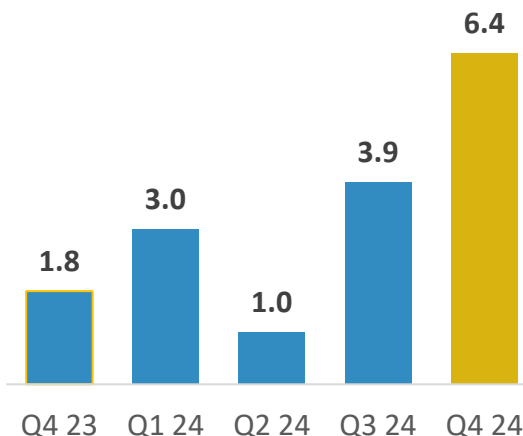
Target utilization rate of ~75%

Q4 2024 Financial Review

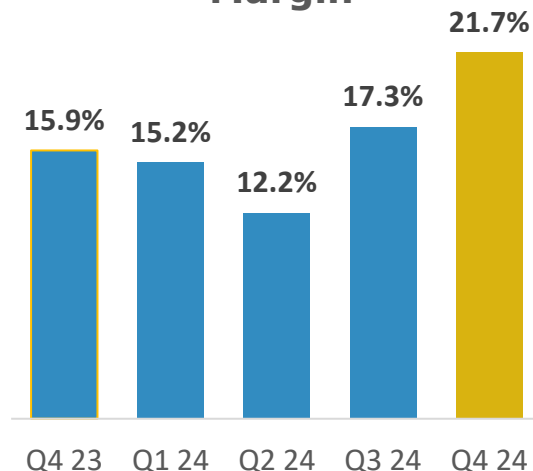
Revenue
(\$ millions)



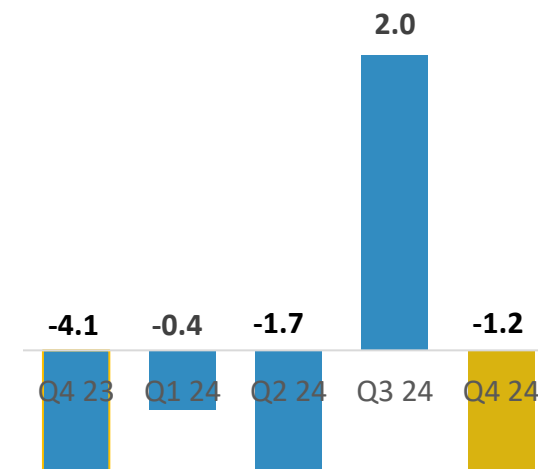
Adjusted EBITDA ¹
(\$ millions)



Adjusted Gross Margin ¹



Net Earnings
(\$ millions)



Q4 2024 G&A Expense:
\$4.0 million (8.9% of revenue)

Q4 2023 G&A Expense:
\$5.1 million (10.9% of revenue)

Q4 2024 EPS:
(\$0.04)

Q4 2023 EPS:
(\$0.11)

1) Adjusted Gross Margin is a non-IFRS measure and is defined as the percentage of adjusted gross profit to contract revenue. Adjusted EBITDA is a non-IFRS measure and is defined as net earnings (loss) before interest, taxes, depreciation and amortization excluding the impact of (i) the write-down of inventories from restructuring in Burkina Faso and (ii) the effect of the substantial modification of a receivable and expected credit loss.

Improved profitability in Q4 2024 reflecting steady demand from senior and intermediate mining customers in Canada and Chile, and cessation of operations in West Africa

Fiscal 2024 Financial Review

(\$ millions, except margin % and per share amounts)	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Revenue	181.2	201.0
Gross Profit	20.4	18.3
Adjusted EBITDA ¹	14.4	19.1
Adjusted Gross Margin ¹	16.7%	16.2%
G&A expenses	15.6	16.4
Net earnings (loss)	(1.3)	(0.7)
Net earnings (loss) per share	(\$0.04)	(\$0.02)

1) Adjusted EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization excluding the impact of (i) the write-down of inventories from restructuring in Burkina Faso and (ii) the effect of the substantial modification of a receivable and expected credit loss. Adjusted Gross Margin is defined as the percentage of adjusted gross profit to contract revenue. See "Reconciliation of Non-IFRS measures" in the Appendix of this presentation.

Fiscal 2024 margins reflect increased drilling activity in Chile and the cessation of activity in West Africa, partially offset by the impact of the temporary reduction of drilling activity in Canada during H1 2024

Solid Balance Sheet

(\$ millions)	As at June 30, 2024	As at June 30, 2023
Cash and cash equivalents	0.3	2.2
Total current assets	75.6	82.0
Total assets	119.9	127.6
Total current liabilities	27.0	31.6
Long-term debt and lease liabilities	32.6	33.0
Total shareholder equity	60.2	61.6
Working capital	48.9	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



Focused on expanding adjusted gross margins

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
- Exit from West Africa is expected to continue to positively impact margins

Well positioned to continue building market share and stakeholder value



APPENDIX

FORAGE
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DRILLING



Capital Market Profile

ANALYST COVERAGE:



TSX: OGD

Recent close (September 23, 2024): \$0.48

52-week high / low: \$0.72 / \$0.43

Market Cap: ~\$18 million

Shares Outstanding: 37,372,756

Fully Diluted: 39,562,756

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
André Pagé ^{1 2} Director	<ul style="list-style-type: none">• More than 30 years of experience in capital markets, including senior roles in institutional sales• Former Managing Director at Desjardins Capital Markets• Former Managing Director for Institutional Sales at BMO Capital Markets
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 37 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” and “Adjusted EBITDA”: EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of (i) the write-down of inventories from restructuring in Burkina Faso and (ii) the effect of the substantial modification of a receivable and expected credit loss. Management believes that EBITDA and adjusted EBITDA are important measures when analyzing its operating profitability, as they remove the impact of financing costs, certain non-cash items, income taxes and restructuring costs. As a result, Management considers these measures as useful and comparable benchmarks for evaluating the Company’s performance, as companies rarely have the same capital and financing structure.

(audited) (in millions of dollars)	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net loss for the period	(1.2)	(4.1)	(1.3)	(0.7)	(6.6)
Add:					
Finance costs	0.8	0.9	3.5	3.4	2.2
Income tax expense	(1.2)	(2.1)	(3.7)	1.1	3.2
Depreciation and amortization	2.8	2.9	10.7	11.1	11.2
EBITDA	1.2	(2.4)	9.2	14.9	10.0
Write-down of inventories from restructuring in Burkina Faso	-	4.2	-	4.2	-
Effect of the substantial modification of a receivable and expected credit loss	5.2	-	5.2	-	-
Adjusted EBITDA	6.4	1.8	14.4	19.1	10.0
Contract revenue	45.3	46.8	181.2	201.0	195.5
Adjusted EBITDA margin (%) ⁽¹⁾	14.1	3.8	7.9	9.5	5.1

- “Adjusted gross profit”: Adjusted gross profit is defined as gross profit excluding depreciation and write-down of inventories from restructuring in Burkina Faso. Although adjusted gross profit is not a recognized financial measure defined by IFRS, Management considers it to be an important measure as it represents the Company’s core profitability, without the impact of depreciation expenses and write-down of inventories from restructuring in Burkina Faso. As a result, Management believes it provides a useful and comparable benchmark for evaluating the Company’s performance.

(audited) (in millions of dollars)	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Contract revenue	45.3	46.8	181.2	201.0	195.5
Cost of contract revenue	38.0	46.2	160.9	182.7	181.7
Less:					
depreciation	(2.5)	(2.6)	(9.9)	(10.1)	(10.0)
write-down of inventories from restructuring in Burkina Faso	-	(4.2)	-	(4.2)	-
Direct costs	35.5	39.4	151.0	168.4	171.7
Adjusted gross profit	9.8	7.4	30.2	32.6	23.8
Adjusted gross margin (%) ⁽²⁾	21.7	15.9	16.7	16.2	12.2

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

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