



February 2025

# INVESTOR PRESENTATION

FORAGE  
**ORBIT 40 GARANT**  
*Ans/years* DRILLING

**TSX: OGD**

# Cautionary Statements

## Forward-Looking Information

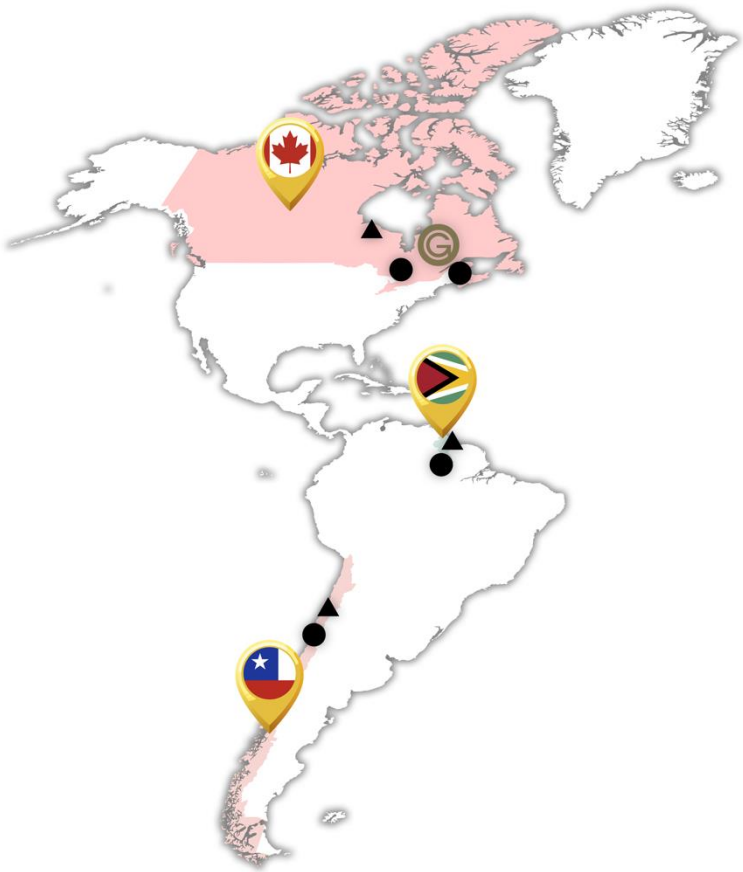
Certain statements contained herein constitute “forward-looking statements” which reflect the current expectations of management regarding the Company’s future growth, results of operations, performance, business prospects and opportunities based on information currently available to it. Wherever possible, 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](http://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 effect of the substantial modification of a receivable and expected credit loss, and (ii) the interest revenue from the collection of the long-term receivable. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to contract revenue. Adjusted gross profit is defined as gross profit excluding depreciation. 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**



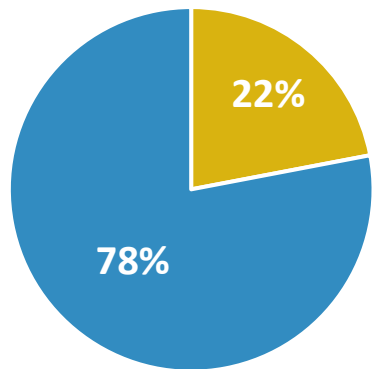
- Head office
- Regional offices
- Field operations

**Current field operations:** Canada, Chile and Guyana  
**Regional offices:** Sudbury, ON, Moncton, NB, Santiago, Chile and Georgetown, Guyana



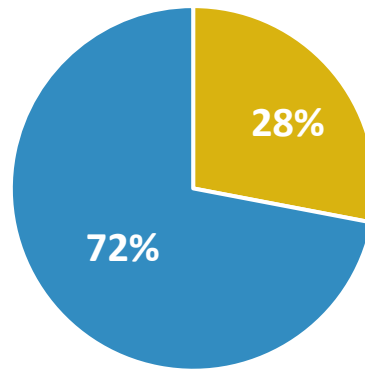
## Market Position (by % of revenue\*)

### Customers



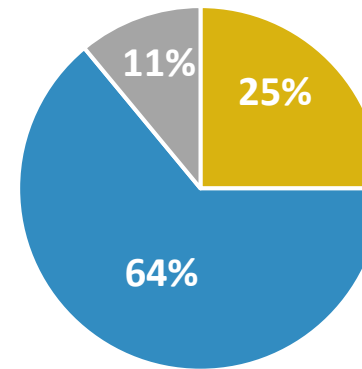
■ Juniors ■ Majors & Intermediates

### Regions



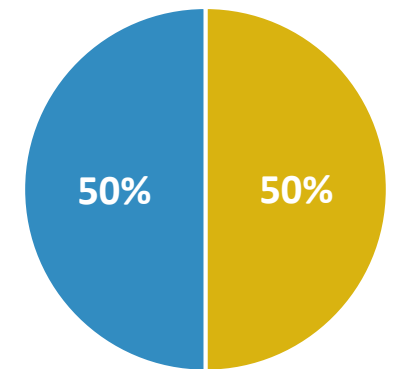
■ International ■ Canada

### Resource Exposure



■ Copper ■ Gold ■ Other Base Metals

### Drilling Services



■ Specialized ■ Conventional

\* For the six months ended December 31, 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 Benefits for Customers

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



Patented hands-free rod handler



Computerized underground drill rigs



***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

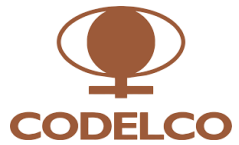


**UL 2724 ECOLOGO® Certified for suppliers of the mineral exploration industry**

***Superior quality, reliability and customer value***



# Strong Customer Relationships



***Core competitive strengths support long-term customer relationships***

## International Operations

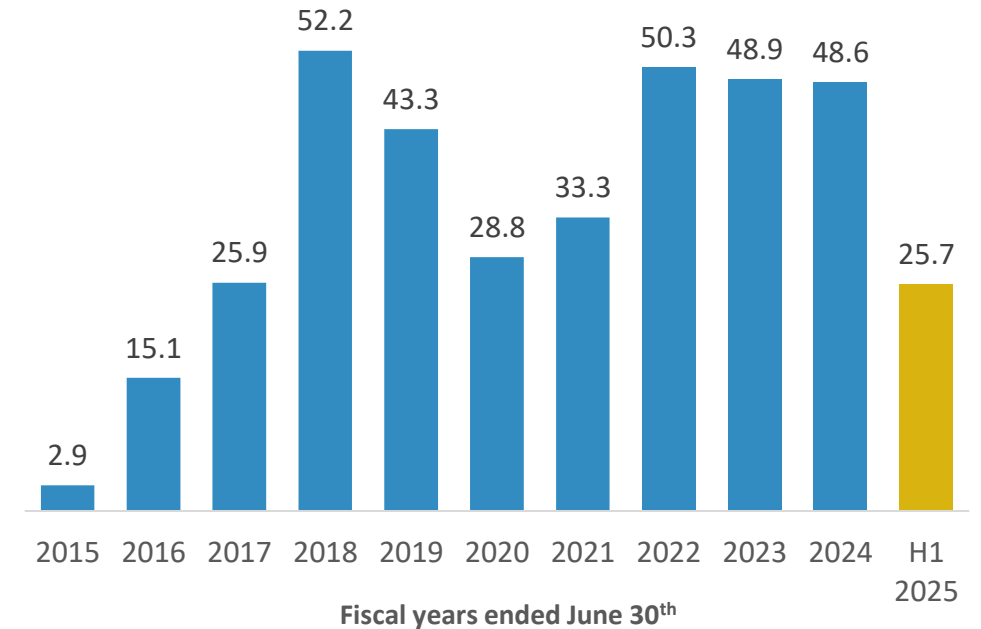
### Chile / South America

- Operating subsidiary established in Chile (FY 2013)
- Acquisition of Captagua in FY 2016
- Strong platform for growth in Chile / South America
- Solid customer demand and improving performance
- 21 surface drill rigs / 6 underground drill rigs (as of Dec. 31, 2024)

### West Africa

- Completed final drilling programs in West Africa during Q2 2024
- Exit from West Africa has positively impacted gross margins, 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

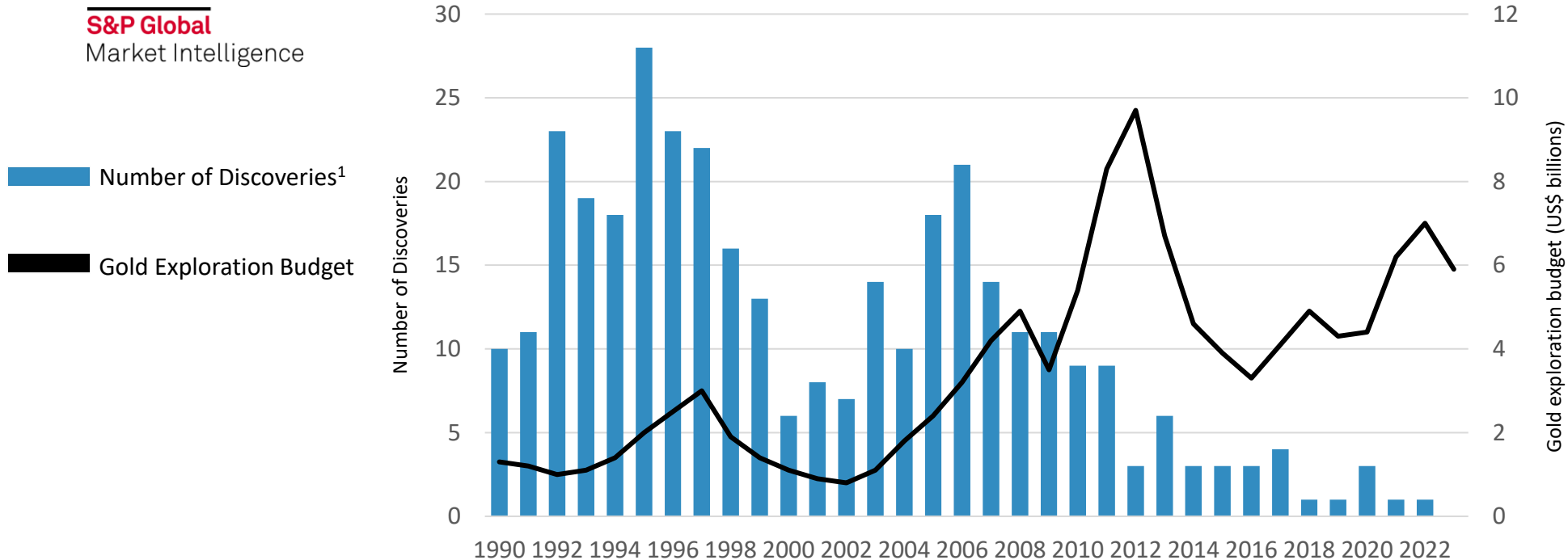
### International Revenue (\$ millions)



**Surface and underground drilling expertise in South America**

# Low Global Gold Discovery Rates

## Global Gold Discoveries vs. Exploration Spending, 1990-2023

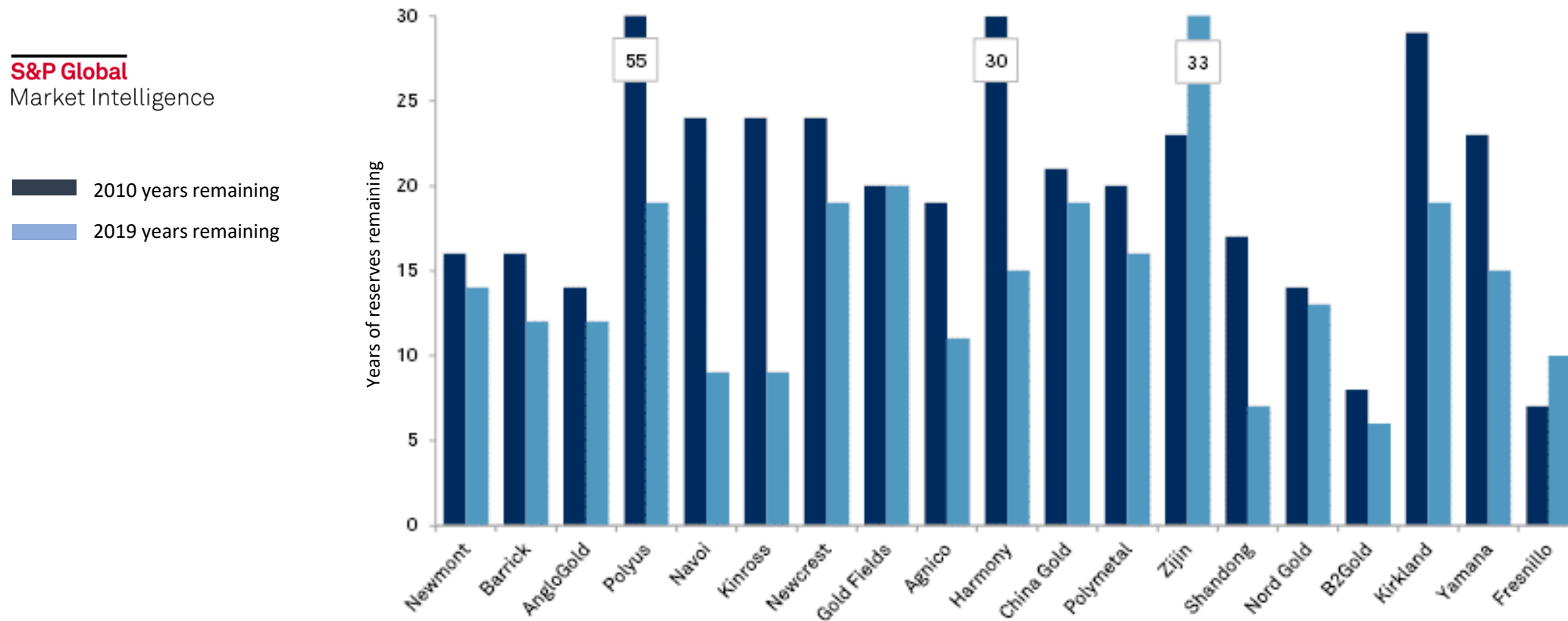


- Gold discovery rates are relatively low despite very high levels of exploration spending
- Major gold discoveries remain very rare

1) At least 2 million ounces of gold in reserves, resources and past production

# 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

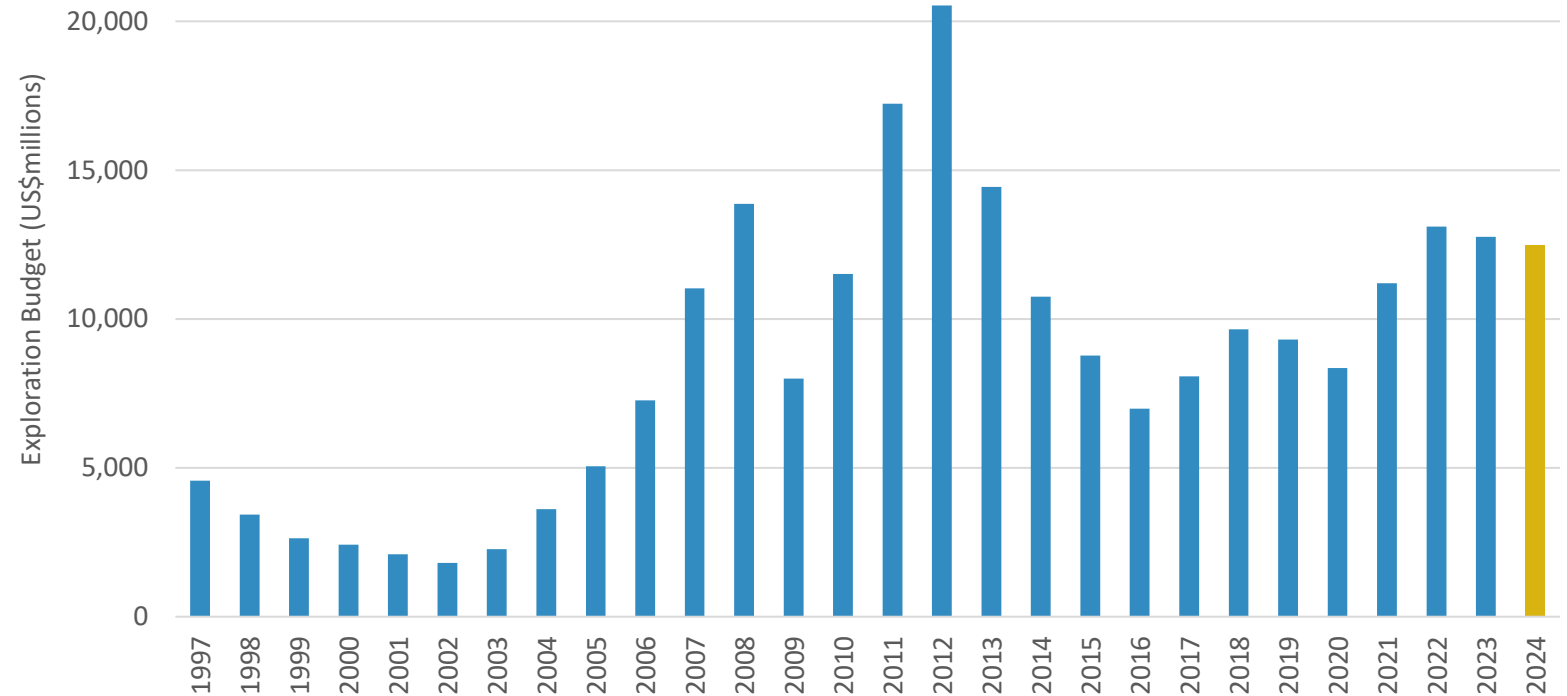
# Global Exploration Budgets

## Annual nonferrous exploration budgets, 1997-2024

**S&P Global**

Market Intelligence

- 2024 aggregate global nonferrous exploration budgets were an estimated **US\$12.5 billion**
  - ◆ ~2% decline from 2023 levels
- Third highest annual level since 2013 despite slight year-over-year slowdown
- Increased minesite exploration budgets compared to 2023, while grassroots budgets and late-stage exploration budgets were lower
- Elevated interest rates continued to impact financing activity for junior mining companies



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

## Gold Price (USD\$) (February 20, 2025)

- Spot gold price reached record high above US\$2,950 per ounce in February 2025
- Current price of gold (~US\$2,935) has more than doubled from its trailing 5-year low in March 2020 (~\$1,451)
- 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 2025



***Strong incentive for gold miners to boost exploration and development budgets***

## Copper Price (USD\$) (February 20, 2025)

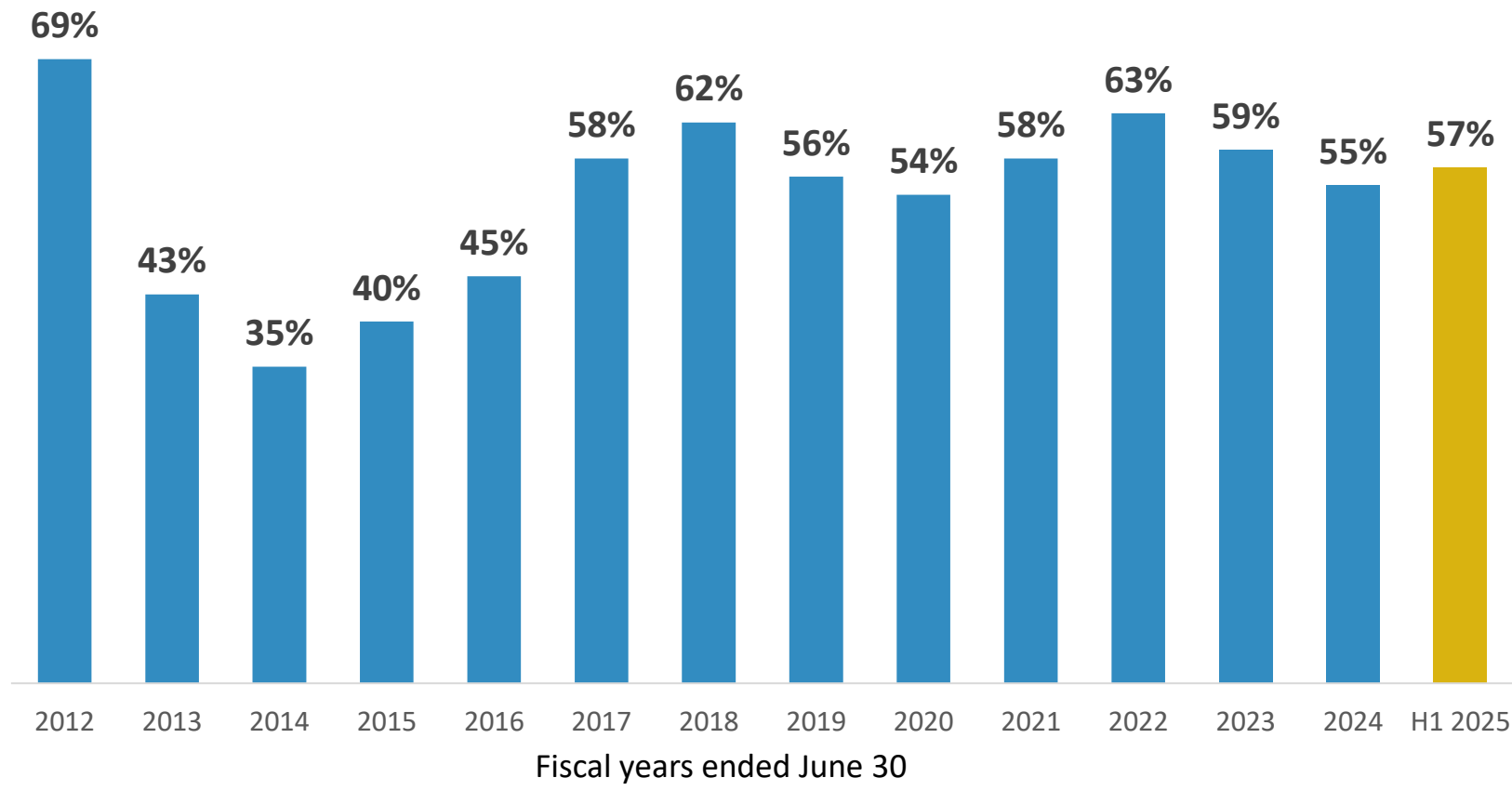
- Copper price reached record level above US\$5.00 per pound in May 2024
- Strong long-term demand outlook: copper has an important role in the electrification of the global economy needed to achieve “net-zero” emissions targets
- Copper supply expected to lag demand over the long term
- Orbit Garant’s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

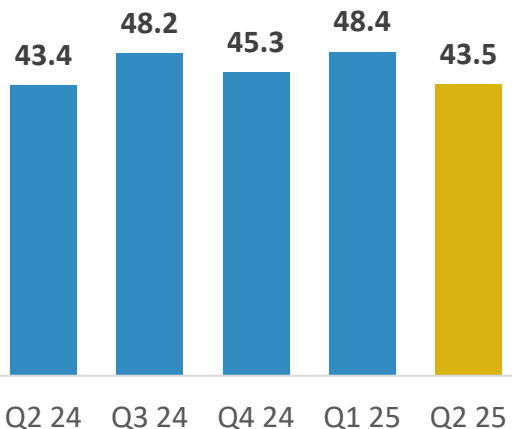


**Targeting utilization rate of ~70%**

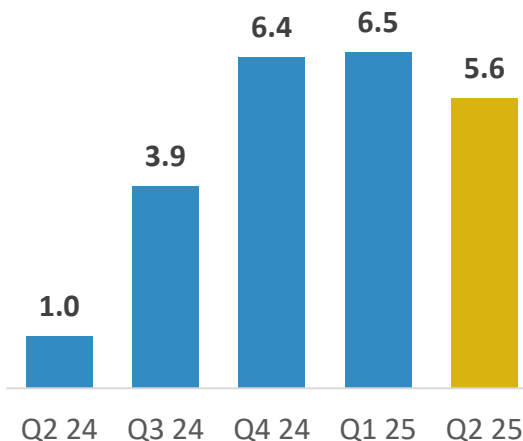


# Q2 2025 Financial Review

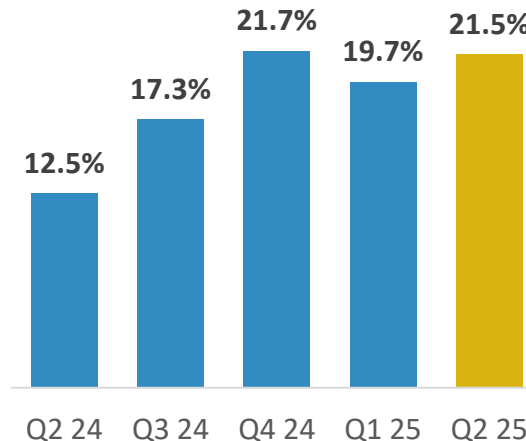
**Revenue**  
(\$ millions)



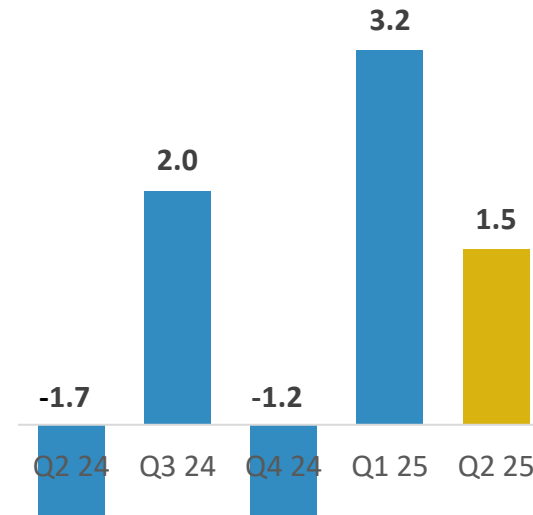
**Adjusted EBITDA <sup>1</sup>**  
(\$ millions)



**Adjusted Gross Margin <sup>1</sup>**



**Net Earnings <sup>2</sup>**  
(\$ millions)



Q2 2025 G&A Expense:  
**\$4.4 million (10.1% of revenue)**

Q2 2024 G&A Expense:  
**\$4.3 million (10.0% of revenue)**

Q2 2025 EPS:  
**\$0.04**

Q2 2024 EPS:  
**(\$0.05)**

- 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 effect of the substantial modification of a receivable and expected credit loss, and (ii) the interest revenue from the collection of the long-term receivable.
- Net loss in Q4 2024 reflects one-time charges related to sale of inventories in West Africa

**Stronger operating earnings in both Canadian and international drilling operations drive significant growth in profitability compared to Q2 2024**

# First Half Fiscal 2025 Financial Review

| (\$ millions, except margin % and per share amounts) | Six months ended December 31, 2024 | Six months ended December 31, 2023 |
|--|------------------------------------|------------------------------------|
| Revenue  | 91.9                               | 87.7                               |
| Gross profit   | 14.8                               | 7.3                                |
| Adjusted EBITDA <sup>1</sup>                         | 12.1                               | 4.0                                |
| Adjusted gross margin <sup>1</sup>                   | 20.8%                              | 14.0%                              |
| G&A expenses   | 8.2                                | 8.5                                |
| Net earnings (loss)                                  | 4.7                                | (2.1)                              |
| Net earnings (loss) per share                        | \$0.12                             | (\$0.06)                           |

1) Adjusted EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization, excluding the impact of (i) the effect of the substantial modification of a receivable and expected credit loss, and (ii) the interest revenue from the collection of the long-term receivable. 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.

**Adjusted gross margin exceeds 20%, reflecting increased operating earnings across all segments**

# Solid Balance Sheet

| (\$ millions)                        | As at Dec. 31, 2024 | As at June 30, 2024 |
|--------------------------------------|---------------------|---------------------|
| Cash and cash equivalents            | 0.5                 | 0.3                 |
| Total current assets                 | 82.7                | 75.6                |
| Total assets                         | 130.5               | 119.9               |
| Total current liabilities            | 33.5                | 27.0                |
| Long-term debt and lease liabilities | 33.0                | 32.6                |
| Total shareholder equity             | 64.0                | 60.2                |
| Working capital                      | 49.2                | 48.6                |

- **Credit Facility:** \$30.0 million revolving credit facility, and a US\$5.0 million revolving credit facility guaranteed by Export Development Canada (EDC). The Credit Facility expires on November 2, 2026.
- **Term Loan:** US\$2 million term loan secured from EDC in November 2024.
- **Normal Course Issuer Bid:** Orbit Garant may purchase up to 1,868,637 common shares (approximately 5% of issued and outstanding shares) over a 12-month period commencing on October 31, 2024.
  - 68,916 common shares repurchased and canceled as of February 12, 2025

## 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 record gold prices and strong copper prices
- Strong exposure to gold – focused primarily on Canadian gold drilling operations
- Active in Chile, the leading country in the world for copper production
- Exit from West Africa has positively impacted margins

***Well positioned to build shareholder value***



## APPENDIX

FORAGE  
**ORBIT 40 GARANT**  
*Ans/years* DRILLING



# Capital Market Profile

ANALYST COVERAGE:



**TSX: OGD**

Recent close (February 20, 2025): \$1.24

52-week high / low: \$1.33 / \$0.45

Market Cap: ~\$46 million

Shares Outstanding: 37,303,840

Fully Diluted: 39,732,840

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

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

# Board of Directors

|  |  |
|--|--|
| <p><b>André Pagé</b><sup>1 2</sup><br/><b>Chair of the Board</b></p>                   | <ul style="list-style-type: none"> <li>• More than 30 years of experience in capital markets, including senior roles in institutional sales</li> <li>• Former Managing Director at Desjardins Capital Markets</li> <li>• Former Managing Director for Institutional Sales at BMO Capital Markets</li> </ul>  |
| <p><b>Pierre Alexandre</b><br/><b>Executive Vice President</b><br/><b>Director</b></p> | <ul style="list-style-type: none"> <li>• Co-founder and largest shareholder of Orbit Garant</li> <li>• More than 36 years of experience in diamond drilling</li> <li>• Expertise in operational planning and business development</li> </ul>   |
| <p><b>Daniel Maheu</b><br/><b>President &amp; CEO</b><br/><b>Director</b></p>          | <ul style="list-style-type: none"> <li>• Appointed President &amp; CEO in December 2024</li> <li>• Previously served as Orbit Garant’s Chief Financial Officer (2021 – 2024)</li> <li>• Held management positions at transport companies from 1998 to 2010, including Controller and CFO of two transportation companies</li> <li>• Chartered Professional Accountant (CPA) designation</li> </ul>   |
| <p><b>Mario Jacob</b><sup>1 2</sup><br/><b>Director</b></p>                            | <ul style="list-style-type: none"> <li>• More than 20 years of experience in corporate finance, including substantial experience in Quebec’s mining industry</li> <li>• Co-founder and Managing Director of NCP Investment Management, and President and Director of Maximus Capital Inc.</li> <li>• Currently a Director of Cartier Resources Inc., Dundee Sustainable Technologies Inc. and Soluroc inc.</li> <li>• Certified director in Quebec, having received the Administrateur de sociétés certifié (ASC) designation in 2009</li> </ul> |
| <p><b>Pierre Rougeau</b><sup>1 2*</sup><br/><b>Director</b></p>                        | <ul style="list-style-type: none"> <li>• More than 30 years of experience in finance and business administration</li> <li>• Former Chief Financial Officer / Executive Vice President at Richmond Mines Inc.</li> <li>• Held senior executive roles at Abitibi Consolidated Inc. and AbitibiBowater Inc.</li> <li>• Former investment banker at Geoffrion Leclerc Inc., Scotia Capital and UBS Warburg</li> </ul>  |
| <p><b>Nicole Veilleux</b><sup>1* 2</sup><br/><b>Director</b></p>                       | <ul style="list-style-type: none"> <li>• Chartered Professional Accountant (CPA) with more than 30 years of experience in finance, including extensive experience in the Quebec mining sector</li> <li>• Former Vice President, Finance at Richmond Mines Inc.</li> <li>• Former auditor at KPMG LLP and financial analyst at Norbord Inc. and le Fonds régional de solidarité de l’Abitibi Témiscamingue</li> </ul>   |

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

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

# Senior Management

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**Daniel Maheu**  
**President & Chief Executive Officer**

- Joined Orbit Garant in 2010
- Appointed President & CEO in December 2024
- Previously served as Orbit Garant’s Chief Financial Officer (2021 – 2024)
- Held management positions at transport companies from 1998 to 2010, including Controller and CFO of two transportation companies
- Chartered Professional Accountant (CPA) designation

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**Pierre Alexandre**  
**Executive Vice President**

- Co-founder and largest shareholder of Orbit Garant
- Served as Orbit Garant’s President & CEO (2022 – 2024)
- More than 37 years of experience in diamond drilling
- Expertise in operational planning and business development

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**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

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**Pier-Luc Laplante**  
**Chief Financial Officer**

- Joined Orbit Garant in 2015
  - Appointed CFO in December 2024
  - Previously served as Orbit Garant’s Corporate Controller (2021 – 2024)
  - Chartered Professional Accountant (CPA) 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 effect of the substantial modification of a receivable and expected credit loss, and (ii) the interest revenue from the collection of the long-term receivable. 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.

| (unaudited)<br>(in millions of dollars)   | 3 months ended<br>December 31, 2024 | 3 months ended<br>December 31, 2023 | 6 months ended<br>December 31, 2024 | 6 months ended<br>December 31, 2023 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net earnings (loss) for the period        | 1.5                                 | (1.7)                               | 4.7                                 | (2.1)                               |
| Add:                                      |                                     |                                     |                                     |                                     |
| Finance costs                             | 0.8                                 | 0.9                                 | 1.6                                 | 1.7                                 |
| Income tax expense (recovery)             | 1.2                                 | (1.0)                               | 1.8                                 | (1.2)                               |
| Depreciation and amortization             | 2.5                                 | 2.8                                 | 4.9                                 | 5.6                                 |
| EBITDA                                    | 6.0                                 | 1.0                                 | 13.0                                | 4.0                                 |
| Interest revenue on long-term receivable  | (0.4)                               | -                                   | (0.9)                               | -                                   |
| Adjusted EBITDA                           | 5.6                                 | 1.0                                 | 12.1                                | 4.0                                 |
| Contract Revenue                          | 43.5                                | 43.4                                | 91.9                                | 87.7                                |
| Adjusted EBITDA margin (%) <sup>(1)</sup> | 12.9                                | 2.3                                 | 13.2                                | 4.6                                 |

- “Adjusted gross profit”: Adjusted gross profit is defined as gross profit excluding depreciation. 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. As a result, Management believes it provides a useful and comparable benchmark for evaluating the Company’s performance.

| (unaudited)<br>(in millions of dollars)               | 3 months ended<br>December 31, 2024 | 3 months ended<br>December 31, 2023 | 6 months ended<br>December 31, 2024 | 6 months ended<br>December 31, 2023 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Contract revenue                                      | 43.5                                | 43.4                                | 91.9                                | 87.7                                |
| Cost of contract revenue (including depreciation)     | 36.3                                | 40.4                                | 77.1                                | 80.4                                |
| Less depreciation                                     | (2.3)                               | (2.5)                               | (4.4)                               | (5.1)                               |
| Add gain on disposal of property, plant and equipment | 0.1                                 | 0.1                                 | 0.1                                 | 0.2                                 |
| Direct costs  | 34.1                                | 38.0                                | 72.8                                | 75.5                                |
| Adjusted gross profit                                 | 9.4                                 | 5.4                                 | 19.1                                | 12.2                                |
| Adjusted gross margin (%) <sup>(2)</sup>              | 21.5                                | 12.5                                | 20.8                                | 14.0                                |

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

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