



November 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.

Non-IFRS Measures

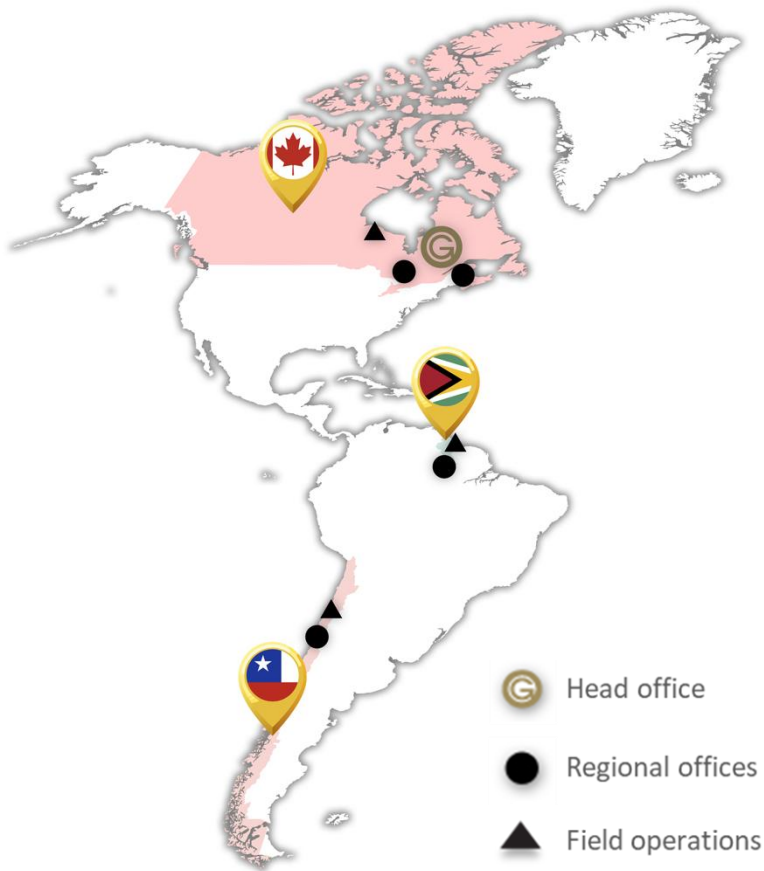
This presentation makes reference to certain non-IFRS measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit and Adjusted Gross Margin, that do not have standardized meanings prescribed by IFRS and could be calculated differently by other companies. The Company believes 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, (ii) reclassification of cumulative translation adjustments and (iii) 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, and gain on the disposal of property, plant and equipment. Adjusted gross margin is defined as the percentage of adjusted gross profit to contract revenue.

Company Overview

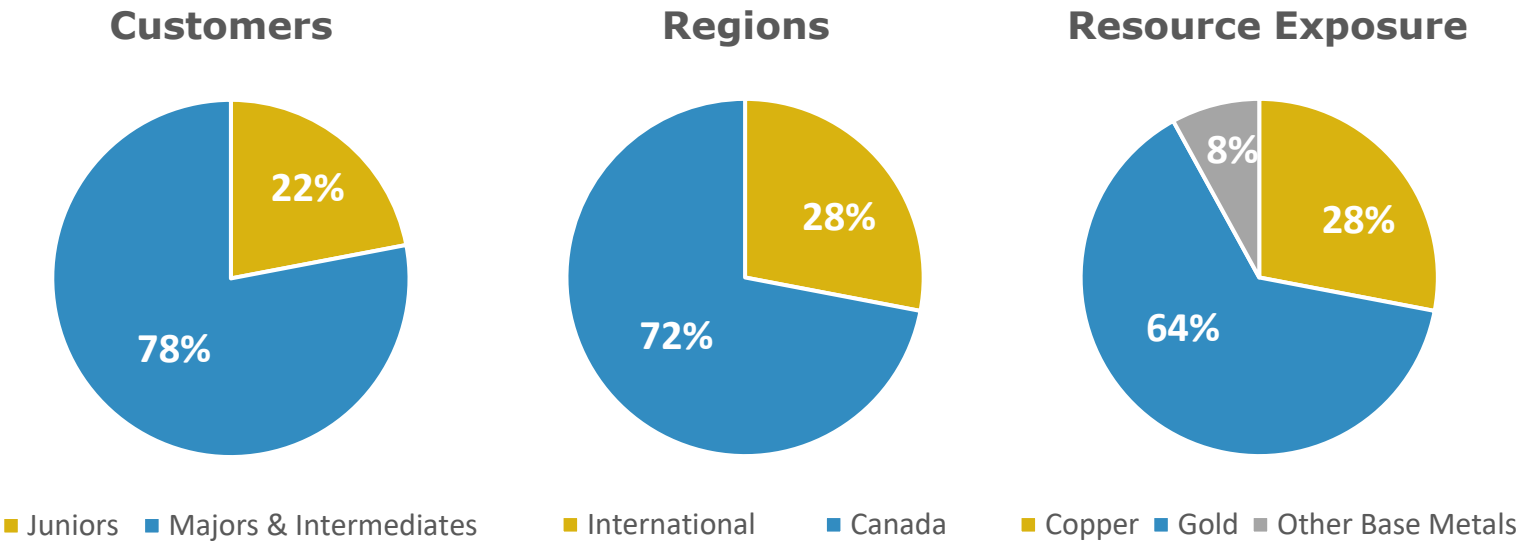
 ~ 1,100 Employees

 186 Drill Rigs

 Underground & Surface Drilling Expertise



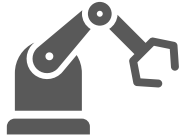
Diversified Business Mix (Three months ended September 30, 2025)



Our Competitive Strengths



Long-standing customer relationships with leading global mining companies



Innovator in technology deployment and specialized drilling (surface and underground)



Solid balance sheet provides financial flexibility

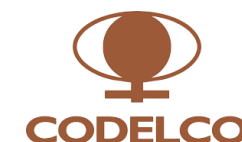


Strong market opportunities

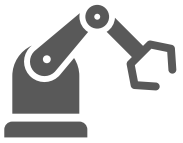


Strong Customer Relationships with Global Mining Companies

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Core competitive strengths support long-term customer relationships



Full Service Offering with Expertise in Specialized Drilling

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Ans/years DRILLING



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

In-house manufacturing of drilling equipment



Fiscal 2025 Financial Review

(\$ millions, except margin % and per share amounts)	Year ended June 30, 2025	Year ended June 30, 2024
Revenue	189.1	181.2
Gross profit	28.3	21.2
Adjusted EBITDA ¹	21.7	14.7
Adjusted Gross Margin ¹	19.5%	15.9%
G&A expenses	16.7	16.4
Net earnings (loss)	7.5	(2.4)
Net earnings (loss) per share	\$0.20	(\$0.06)

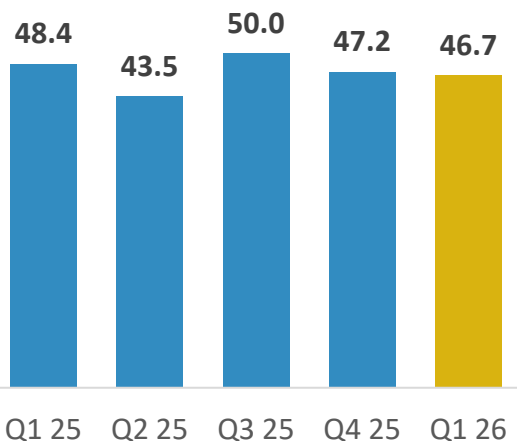
1) This is a non-IFRS measure and is not a standardized financial measure. The Company's method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, the definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Reconciliation of Non-IFRS financial measures" in the appendix of this presentation for more information about each non-IFRS measure and for the reconciliations to the most directly comparable IFRS financial measures.

Strongest net earnings in more than 10 years in Fiscal 2025, reflecting increased operating earnings across all segments as strategic plan delivers results

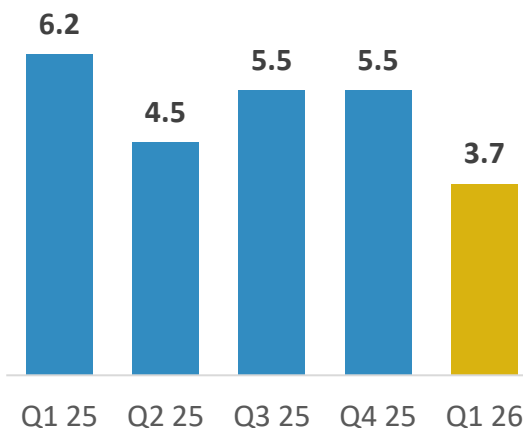


Q1 2026 Financial Review

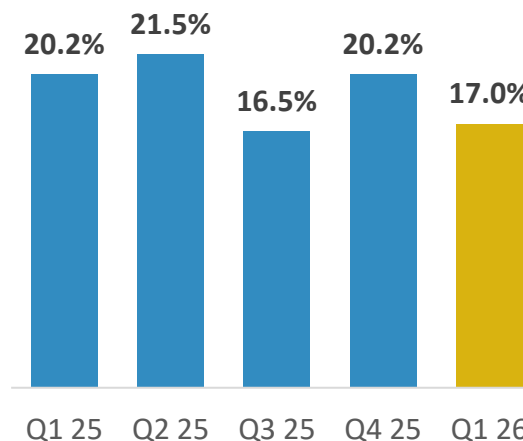
Revenue
(\$ millions)



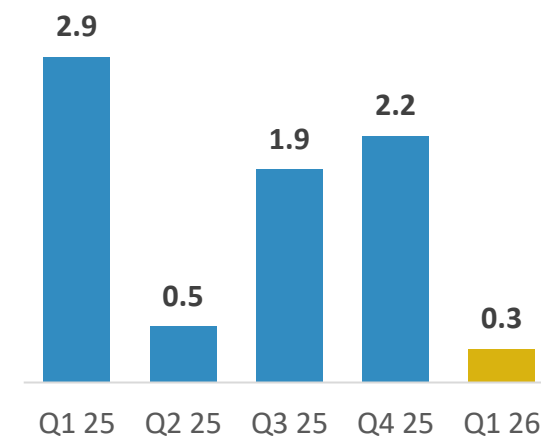
Adjusted EBITDA ¹
(\$ millions)



Adjusted Gross Margin ¹



Net Earnings
(\$ millions)



Q1 2026 G&A Expense:
\$4.4 million (9.4% of revenue)

Q1 2025 G&A Expense:
\$3.8 million (7.8% of revenue)

Q1 2026 EPS:
\$0.01

Q1 2025 EPS:
\$0.08

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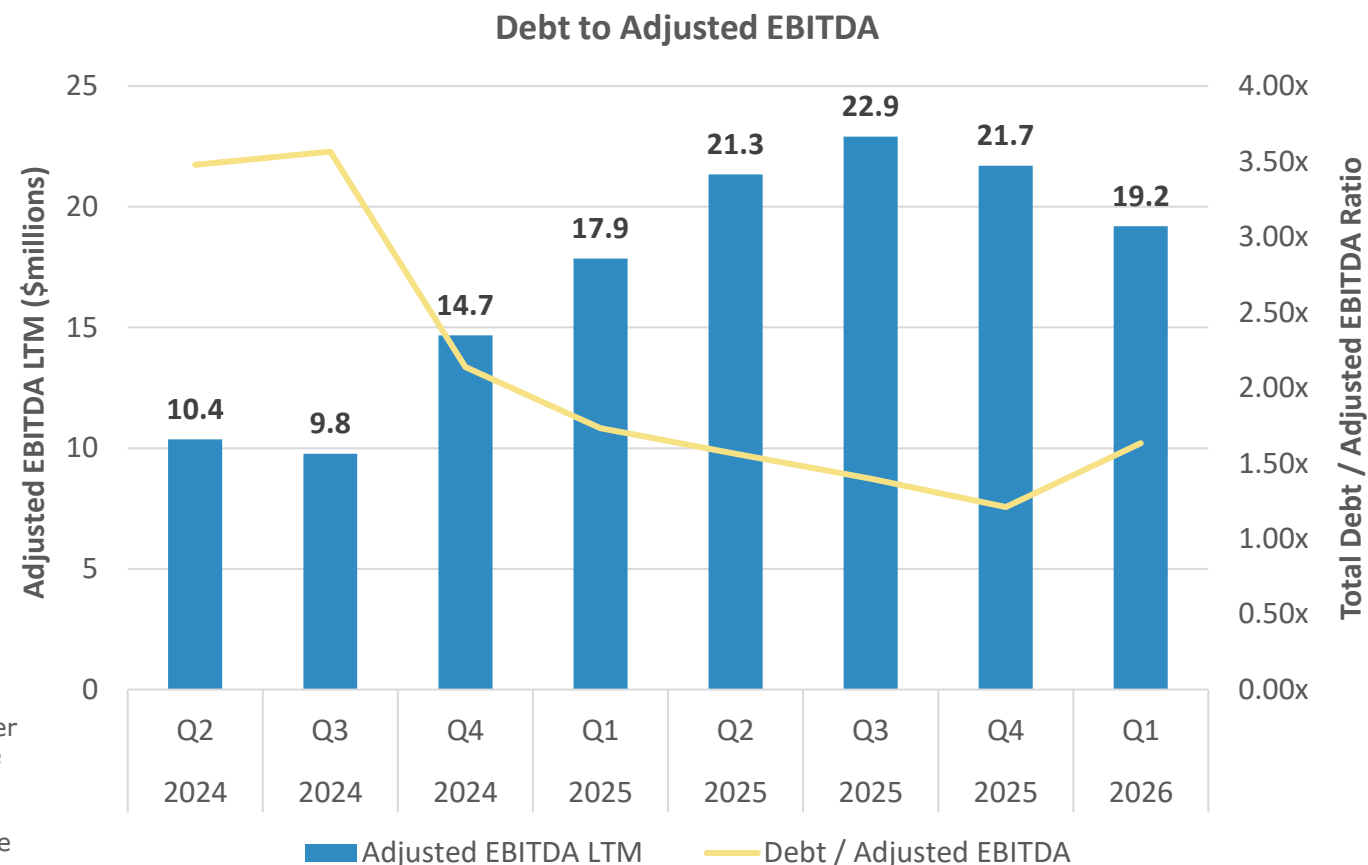
Q1 2026 performance impacted by short-term issues including drilling project completions, client decisions to temporarily delay projects, and the gradual ramp up of new projects



Solid Balance Sheet

(\$ millions)	As at Sept. 30, 2025	As at June 30, 2025
Total assets	138.6	130.6
Total current liabilities	34.9	32.5
Long-term debt and lease liabilities	34.7	29.7
Total shareholder equity	69.0	68.4
Working capital	55.1	50.4
Debt to Adjusted EBITDA ¹	1.63	1.21

- 1) This is a non-IFRS measure and is not a standardized financial measure. The Company's method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, the definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Reconciliation of Non-IFRS financial measures" in the appendix of this presentation for more information about each non-IFRS measure and for the reconciliations to the most directly comparable IFRS financial measures.

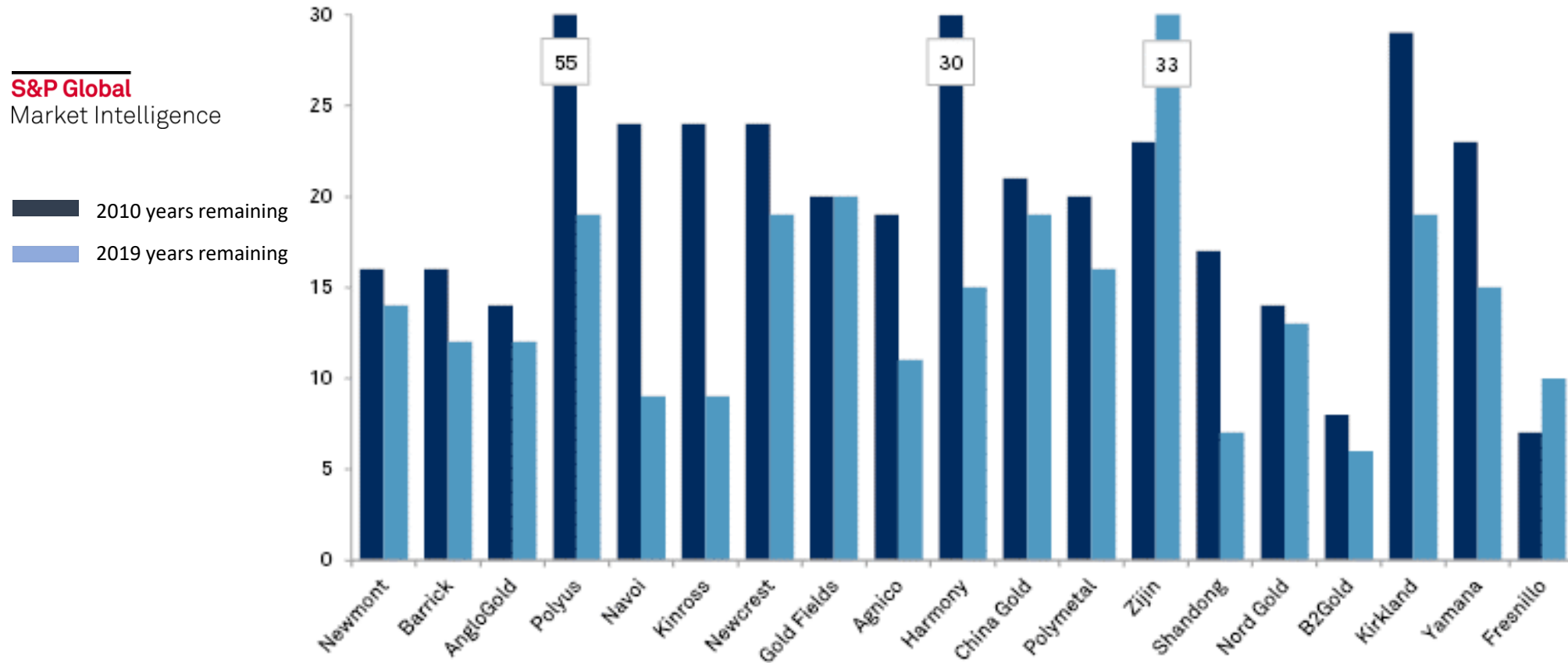


Target Debt / Adjusted EBITDA Ratio of ~ 1.00x



Declining Gold Reserves Driving Need for Future Drilling

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



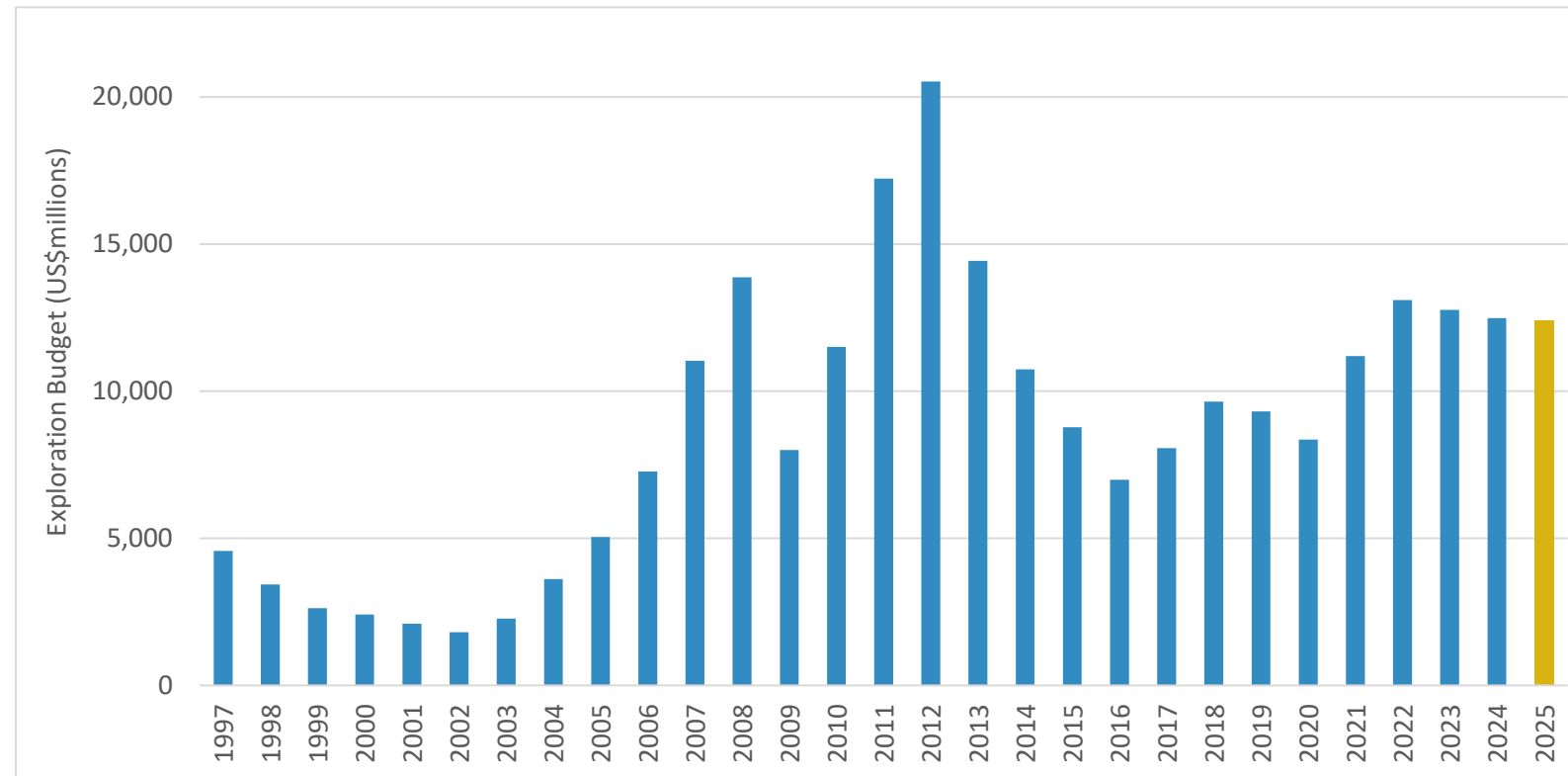
Solid Global Exploration Budgets

Annual nonferrous exploration budgets, 1997-2025

S&P Global

Market Intelligence

- 2025 aggregate global nonferrous exploration budgets are an estimated **US\$12.4 billion**
 - ♦ ~1% decline from 2024 levels
- Higher budgets for gold, copper and silver offset by reductions for other commodities
- Large, well financed producers dominate exploration spending, while juniors lag
- Exploration activities concentrated at mine sites
- Increased financing activity is supportive for 2026 budgets



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



Supportive Commodity Prices

Gold Price (USD\$) (November 24, 2025)

- Spot gold price reached record highs above US\$4,300 per ounce in October 2025
- Current price of gold (~US\$4,100) has more than doubled from its trailing five-year low in September 2022 (~\$1,615)
- Strong price of gold supports access to capital for mining companies, and high levels of mineral exploration and development spending



Copper Price (USD\$) (November 24, 2025)

- Copper traded at record highs near US\$5.90 per pound in July 2025
- Strong long-term demand outlook: copper has an important role in the electrification of the global economy needed to achieve “net-zero” emissions targets
- Orbit Garant’s Chilean operations provide exposure to copper

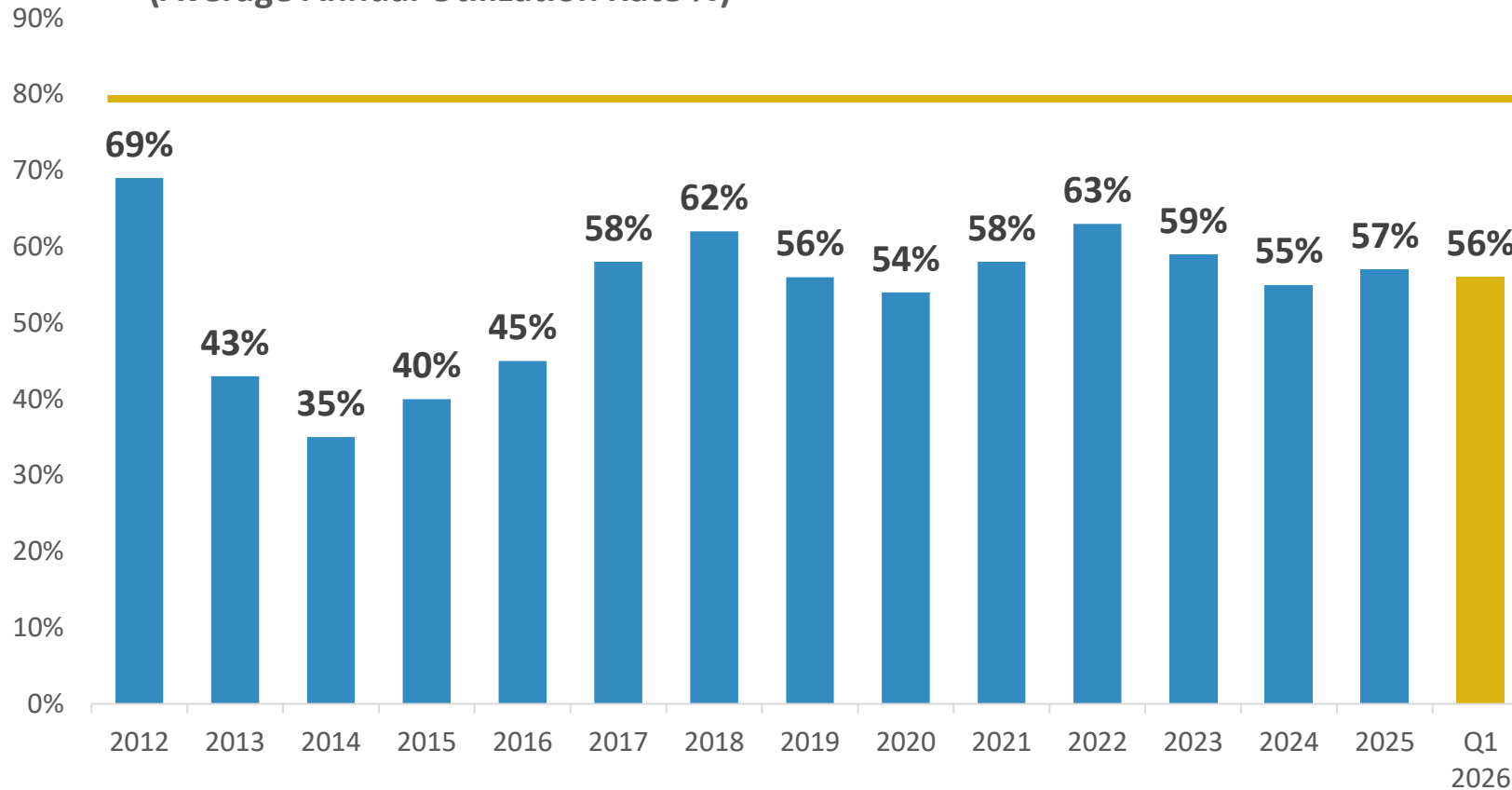


Strong metal prices drive demand for mineral drilling services



Capacity Available to Deploy Drilling Equipment

(Average Annual Utilization Rate %)



Fiscal years ended June 30

Optimal utilization rate of

~80%

Targeting near-term
utilization rate of

~70%

Ability to immediately deploy additional drill rigs with minimal CAPEX

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 – Canadian gold drilling operations comprise majority of OGD's business
- Growing presence in Chile, the leading country in the world for copper production
- Focused on execution of strategic plan:
 - Strategic focus on senior and well-financed intermediate customers in Canada and South America
 - Disciplined business strategy
 - Continued advancement of operational improvement program

Well positioned to build shareholder value



APPENDIX

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Capital Market Profile

TSX: **OGD**

Recent close (November 24, 2025): \$1.32

52-week high / low: \$1.91 / \$0.75

Market Cap: ~\$50 million

Shares Outstanding: 37,899,840

Fully Diluted: 39,732,840

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

***Management own approximately 23% of shares outstanding,
providing strong alignment with shareholders***

Board of Directors

André Pagé ^{1 2} Chair of the Board	<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 Alexandre Executive Vice President 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
Daniel Maheu President & CEO Director	<ul style="list-style-type: none"> • 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
Mario Jacob ^{1 2} Director	<ul style="list-style-type: none"> • More than 25 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 (CPA) 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

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

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

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

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 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) (in millions of dollars)	3 months ended September 30, 2025	3 months ended September 30, 2024
Net earnings for the period	0.3	2.9
Add:		
Finance costs	0.6	0.8
Income tax expense (recovery)	0.4	0.6
Depreciation and amortization	2.6	2.3
EBITDA	3.9	6.6
Interest revenue on long-term receivable	(0.2)	(0.4)
Adjusted EBITDA	3.7	6.2
Contract Revenue	46.7	48.4
Adjusted EBITDA margin (%) ⁽¹⁾	7.9	12.8

- “Adjusted gross profit”: Adjusted gross profit is defined as gross profit excluding depreciation, and gain on disposal of property, plant and equipment. 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) (in millions of dollars)	3 months ended September 30, 2025	3 months ended September 30, 2024
Contract revenue	46.7	48.4
Cost of contract revenue (including depreciation)	41.0	40.8
Less depreciation	(2.3)	(2.1)
Add gain on disposal of property, plant and equipment	-	-
Direct costs	38.7	38.7
Adjusted gross profit	8.0	9.7
Adjusted gross margin (%) ⁽²⁾	17.0	20.2

(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” 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, (ii) reclassification of cumulative translation adjustments and (iii) 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) (in millions of dollars)	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Net earnings (loss) for the period	2.2	(2.3) ⁽²⁾	7.5	(2.4) ⁽²⁾
Add:				
Finance costs	0.6	0.8	2.9	3.5
Income tax expense (recovery)	-	(1.2)	2.5	(3.7)
Depreciation and amortization	2.7	2.8	10.1	10.7
EBITDA	5.5	0.1 ⁽²⁾	23.0	8.1 ⁽²⁾
Effect of the substantial modification of a receivable and expected credit loss	-	5.2	-	5.2
Reclassification of cumulative translation differences	-	1.4 ⁽²⁾	-	1.4 ⁽²⁾
Interest revenue on long-term receivable	-	-	(1.3)	-
Adjusted EBITDA	5.5	6.7 ⁽²⁾	21.7	14.7 ⁽²⁾
Contract Revenue	47.2	45.3	189.1	181.2
Adjusted EBITDA margin (%) ⁽¹⁾	11.7	14.7 ⁽²⁾	11.5	8.1 ⁽²⁾

- “Adjusted gross profit”: Adjusted gross profit is defined as gross profit excluding depreciation, and gain on disposal of property, plant and equipment. 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) (in millions of dollars)	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Contract revenue	47.2	45.3	189.1	181.2
Cost of contract revenue (including depreciation)	39.6	37.8	160.8	160.1
Less depreciation	(2.3)	(2.6)	(9.1)	(9.9)
Add gain on disposal of property, plant and equipment	0.4	2.0	0.5	2.2
Direct costs	37.7	37.2	152.2	152.4
Adjusted gross profit	9.5	8.1	36.9	28.8
Adjusted gross margin (%) ⁽³⁾	20.2	17.8	19.5	15.9

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

(2) As adjusted. See Note 2 to the Fiscal 2025 audited consolidated financial statements and page 9 of the Fiscal 2025 Management’s Discussion and Analysis for further details

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