Unaudited Interim Condensed Consolidated Financial Statements

Third Quarter Fiscal 2026

(For the three and nine-month periods ended March 31, 2026 and 2025)

These interim condensed consolidated financial statements have not been reviewed by the Company's independent auditors.

ORBIT GARANT DRILLING INC.
Interim Condensed Consolidated Statements of (Loss) Earnings
For the three and nine month periods ended March 31, 2026 and 2025

(in thousands of Canadian dollars, except for data per share)

(Unaudited)

	Notes	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
		$	$	$	$
Contract revenue	19	51,392	50,064	146,036	141,917
Cost of contract revenue	4	48,482	44,102	130,991	121,170
Gross profit		2,910	5,962	15,045	20,747
Expenses (income)					
General and administrative expenses		4,536	4,316	13,451	12,480
Foreign exchange gain		(15)	(1,180)	(219)	(425)
Finance costs		680	723	1,878	2,286
Interest revenue on long-term receivable, net of expected credit loss		10	(444)	(194)	(1,299)
	4	5,211	3,415	14,916	13,042
(Loss) earnings before income taxes		(2,301)	2,547	129	7,705
Income tax expense (recovery)	12				
Current		(156)	34	354	1,940
Deferred		(946)	644	(654)	506
		(1,102)	678	(300)	2,446
Net (loss) earnings		(1,199)	1,869	429	5,259
Net (loss) earnings per share	11				
Basic		(0.03)	0.05	0.01	0.14
Diluted		(0.03)	0.05	0.01	0.14

ORBIT GARANT DRILLING INC.

Interim Condensed Consolidated Statements of Comprehensive (Loss) Earnings

For the three and nine month periods ended March 31, 2026 and 2025

(in thousands of Canadian dollars)

(Unaudited)

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Net (loss) earnings	(1,199)	1,869	429	5,259
Other comprehensive (loss) earnings				
Cumulative translation adjustments	(109)	503	439	790
Other comprehensive (loss) earnings	(109)	503	439	790
Comprehensive (loss) earnings	(1,308)	2,372	868	6,049

See accompanying notes to interim condensed consolidated financial statements.

ORBIT GARANT DRILLING INC.
Interim Condensed Consolidated Statements of Changes in Equity
For the three and nine-month periods ended March 31, 2026 and 2025

(in thousands of Canadian dollars)

(Unaudited)

Nine-month period ended March 31, 2026		Share capital	Equity-settled reserve	Retained earnings	Accumulated other comprehensive loss	Total Shareholders' equity
		$	$	$	$	$
		(Note 11)				
Balance as at July 1, 2025		59,403	1,000	10,370	(2,348)	68,425
Total comprehensive earnings						
Net earnings		-	-	429	-	429
Other comprehensive earnings						
Cumulative translation adjustments		-	-	-	439	439
Other comprehensive earnings		-	-	-	439	439
Transactions with shareholders, recorded directly in equity						
Share-based compensation	(Note 11)	-	212	-	-	212
Share buyback	(Note 11)	(217)	-	(3)	-	(220)
Stock options exercised	(Note 11)	795	(213)	-	-	582
Stock options cancelled	(Note 11)	-	(3)	3	-	-
Total transactions with shareholders		578	(4)	-	-	574
Balance as at March 31, 2026		59,981	996	10,799	(1,909)	69,867

Nine-month period ended March 31, 2025		Share capital	Equity-settled reserve	Retained earnings	Accumulated other comprehensive loss	Total Shareholders' equity
		$	$	$	$	$
		(Note 11)				
Balance as at July 1, 2024		59,204	923	2,759	(2,657)	60,229
Total comprehensive earnings						
Net earnings		-	-	5,259	-	5,259
Other comprehensive earnings						
Cumulative translation adjustments		-	-	-	790	790
Other comprehensive earnings		-	-	-	790	790
Transactions with shareholders, recorded directly in equity						
Share-based compensation	(Note 11)	-	157	-	-	157
Share buyback	(Note 11)	(56)	-	-	-	(56)
Stock options exercised	(Note 11)	37	(13)	-	-	24
Stock options cancelled	(Note 11)	-	(74)	74	-	-
Total transactions with shareholders		(19)	70	74	-	125
Balance as at March 31, 2025		59,185	993	8,092	(1,867)	66,403

See accompanying notes to interim condensed consolidated financial statements.

ORBIT GARANT DRILLING INC.
Interim Condensed Consolidated Statements of Financial Position
As at March 31, 2026 and June 30, 2025

(in thousands of Canadian dollars)
(Unaudited)

	Notes	March 31 2026	June 30 2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		995	3,488
Trade and other receivables		36,590	30,622
Inventories		53,888	45,937
Income taxes receivable		1,043	707
Prepaid expenses		711	644
Current portion of long-term receivable	6	1,868	1,374
Current portion of net investment in finance leases		72	55
		95,167	82,827
Non-current assets			
Investments	5	1,157	1,220
Long-term receivable	6	-	460
Net investment in finance leases		57	7
Property, plant and equipment	7	38,974	35,295
Right-of-use assets		9,194	6,966
Intangible assets		472	442
Deferred tax assets		4,116	3,425
Total assets		149,137	130,642
LIABILITIES			
Current liabilities			
Trade and other payables		37,133	28,761
Income taxes payable		1,025	801
Current portion of long-term debt	8	1,211	1,167
Current portion of lease liabilities	9	3,072	1,748
		42,441	32,477
Non-current liabilities			
Long-term debt	8	30,985	25,088
Lease liabilities	9	5,844	4,652
		79,270	62,217
EQUITY			
Share capital	11	59,981	59,403
Equity-settled reserve		996	1,000
Retained earnings		10,799	10,370
Accumulated other comprehensive loss		(1,909)	(2,348)
Equity attributable to shareholders		69,867	68,425
Total liabilities and equity		149,137	130,642

Contingencies and commitments (notes 14 and 15)

APPROVED BY THE BOARD

Daniel Maheu, Director

Nicole Veilleux, Director

ORBIT GARANT DRILLING INC.
Interim Condensed Consolidated Statements of Cash Flows
For the three and nine month periods ended March 31, 2026 and 2025
(in thousands of Canadian dollars)
(Unaudited)

	Notes	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
		$	$	$	$
OPERATING ACTIVITIES					
(Loss) earnings before income taxes		(2,301)	2,547	129	7,705
Items not affecting cash					
Depreciation of property, plant and equipment		2,412	2,179	6,846	6,531
Depreciation of right-of-use assets		576	390	1,390	882
Amortization of intangible assets		36	17	102	48
Gain on disposal of property, plant and equipment	7	(367)	(40)	(467)	(152)
Share-based compensation	11	87	64	212	157
Finance costs		680	723	1,878	2,286
Interest revenue on long-term receivable, net of expected credit loss	6	10	(444)	(194)	(1,299)
Net change in fair value of investments	5	107	40	63	164
		1,240	5,476	9,959	16,322
Changes in non-cash operating working capital items	13	(2,814)	(1,783)	(5,316)	(6,775)
Income taxes paid		(6)	(87)	(548)	(284)
Finance costs paid		(626)	(695)	(1,767)	(2,177)
		(2,206)	2,911	2,328	7,086
INVESTING ACTIVITIES					
Collection of long-term receivable	6	28	567	240	1,304
Collection of net investment in finance leases		18	12	44	30
Acquisition of property, plant and equipment	7	(3,870)	(1,506)	(10,593)	(8,623)
Proceeds from disposal of property, plant and equipment	7	281	164	484	588
Acquisition of intangible assets		(30)	(239)	(131)	(257)
		(3,573)	(1,002)	(9,956)	(6,958)
FINANCING ACTIVITIES					
Proceeds from factoring		5,264	615	10,912	7,706
Repayment on factoring		(5,274)	(2,738)	(10,922)	(7,674)
Proceeds from long-term debt		29,900	30,400	92,736	91,895
Repayment of long-term debt		(25,370)	(29,717)	(86,798)	(91,590)
Financing fees paid		(67)	(33)	(224)	(55)
Proceeds from the leaseback transaction		798	-	798	-
Repayment of lease liabilities		(644)	(423)	(1,613)	(1,075)
Proceeds from stock options exercised	11	222	24	582	24
Repurchase of common shares	11	(38)	(20)	(220)	(56)
		4,791	(1,892)	5,251	(825)
Effect of exchange rate changes on cash and cash equivalents		25	507	(116)	1,417
(Decrease) increase in cash and cash equivalents		(963)	524	(2,493)	720
Cash and cash equivalents, beginning of the period		1,958	528	3,488	332
Cash and cash equivalents, end of the period		995	1,052	995	1,052

See accompanying notes to interim condensed consolidated financial statements.

(in thousands of Canadian dollars, except for data per share and option data)

1. DESCRIPTION OF BUSINESS

Orbit Garant Drilling Inc. (the "Company"), incorporated under the *Canada Business Corporations Act* , mainly operates a surface and underground diamond drilling business. The Company has operations in Canada and South America.

The Company's head office is located at 3200, boul. Jean-Jacques Cossette, Val-d'Or (Québec), Canada. The Company holds interests in several entities. The percentage of voting rights in its subsidiaries and its associates is as follows:

	% of voting rights
Orbit Garant Drilling Services Inc.	100%
Drift Exploration Drilling Inc.	100%
Drift de Mexico SA de CV	100%
Orbit Garant Chile S.A.	100%
Orbit Garant Drilling Ghana Limited	100%
Perforación Orbit Garant Peru S.A.C.	100%
OGD Drilling (Guyana) Inc.	100%
Forage Orbit Garant BF S.A.S.	100%
Forage Orbit Garant Guinée SARLU	100%
Sarliaq-Orbit Garant Inc.	49%

2. BASIS OF PREPARATION

Basis of presentation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* , ("IAS 34"). The IFRS accounting policies that are set out in Note 3 to the Company's annual audited consolidated financial statements for the year ended June 30, 2025 were consistently applied to all periods presented. These interim condensed consolidated financial statements have not been subject to a review engagement by the Company's independent auditors.

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates, assumptions and judgments. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in Note 4 in the Company's annual audited consolidated financial statements for the year ended June 30, 2025. They remained unchanged for the three and nine-month periods ended March 31, 2026.

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for the investments, which are measured at fair value, and share-based compensation which is measured in accordance with IFRS 2, *Share-Based Payment* . They are presented in Canadian dollars, which is the currency of the primary economic environment in which the Company operates ("functional currency"). All values are rounded to the nearest thousand dollars, except where otherwise indicated.

These interim condensed consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's 2025 annual audited consolidated financial statements.

These interim condensed consolidated financial statements were approved for issue by the Board of Directors of Orbit Garant Drilling Inc. on May 13, 2026.

2. BASIS OF PREPARATION (continued)

Principles of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. A subsidiary is an entity controlled by the Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, independently of its percentage of participation. The existence and effect of potential voting rights are considered when the Company controls another entity.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the interim condensed consolidated statement of earnings from the effective date of acquisition to the effective date of disposal, as appropriate. Intercompany transactions and balances are eliminated on consolidation.

3. Seasonality of operations

The third quarter is normally the Company's weakest quarter in terms of profitability due to the gradual ramp-up of operations after the shutdown of mining and exploration activities over the holiday season and the more difficult weather conditions in Canada.

(in thousands of Canadian dollars, except for data per share and option data)

4. EXPENSES BY NATURE

Detail of the depreciation and amortization expenses

The depreciation expense of property, plant and equipment, depreciation of right-of-use assets and the amortization expense of intangible assets have been charged to the interim condensed consolidated statements of earnings as follows:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Cost of contract revenue	2,738	2,357	7,506	6,793
General and administrative expenses	286	229	832	668
Total depreciation and amortization	3,024	2,586	8,338	7,461

Principal expenses by nature

Cost of contract revenue, general and administrative expenses, foreign exchange gain and finance costs by nature are as follows:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Depreciation and amortization	3,024	2,586	8,338	7,461
Employee benefits expense	28,659	25,032	77,999	70,701
Cost of inventories	11,993	11,287	30,202	33,142
Lease expenses [(a)]	3,838	3,232	10,645	8,880
Interest on long-term debt	519	566	1,428	1,861
Interest on lease liabilities	144	115	393	243
Factoring charges and other interest	17	42	56	182
Other expenses	5,499	4,657	16,846	11,742
Total cost of contract revenue and expenses	53,693	47,517	145,907	134,212
Cost of contract revenue	48,482	44,102	130,991	121,170
Other expenses	5,211	3,415	14,916	13,042
Total cost of contract revenue and expenses	53,693	47,517	145,907	134,212

(a) This amount consists of lease payments related with short term lease agreements. No sublease payments or contingent rent payments were made or received. No sublease income is expected as all assets held under lease agreements are used exclusively by the Company.

(in thousands of Canadian dollars, except for data per share and option data)

5. INVESTMENTS

	Nine-month period ended March 31, 2026	Year ended June 30, 2025
	$	$
Investments in public companies, beginning of the year	1,220	1,411
Change in fair value of investments measured at fair value through profit or loss	(63)	(191)
Investments in public companies, end of the period	1,157	1,220

6. LONG-TERM RECEIVABLE

	Nine-month period ended March 31, 2026	Year ended June 30, 2025
	$	$
Long-term receivable, beginning of year	1,834	2,244
Interest revenue on long-term receivable	638	1,301
Collection of long-term receivable including related interest revenue	(240)	(1,710)
Expected credit loss on long-term receivable	(444)	-
Foreign exchange differences	80	(1)
	1,868	1,834
Current portion	1,868	1,374
Balance, end of period	-	460

As at March 31, 2026, the carrying value of the long-term receivable before expected credit loss is $3,956 ($3,478 as at June 30, 2025) and the allowance for expected credit loss is $2,088 ($1,644 as at June 30, 2025). As at March 31, 2026, the long-term receivable past due is $1,961 including interest ($463 as at June 30, 2025).

7. PROPERTY, PLANT AND EQUIPMENT

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Acquisition of property, plant and equipment	3,870	1,506	10,593	8,623
Proceeds from disposal of property, plant and equipment	(281)	(164)	(484)	(588)
Gain on disposal of property, plant and equipment	(367)	(40)	(467)	(152)

The gain on disposal of property, plant and equipment is included in the cost of contract revenue.

(in thousands of Canadian dollars, except for data per share and option data)

8. LONG-TERM DEBT

	March 31 2026	June 30 2025
	$	$
Revolving credit facility authorized for a maximum amount of $30,000, bearing interest at prime rate plus 0.75%, effective rate as at March 31, 2026 of 5.20% (June 30, 2025: interest at prime rate plus 0.50%, effective rate of 5.45%), maturing in December 2029, secured by a first rank hypothec on the universality of all present and future assets, except for those noted below [(a) (c)]	20,555	13,883
Loan, bearing interest at 6.50%, payable in monthly instalments of $63, maturing in October 2042, secured by a first rank hypothec on a land and building [(b)]	7,580	7,764
Loan of $2,207 (US$1,583), bearing interest at rates of 8.12%, payable in monthly instalments of $58 (US$42) plus interest, maturing in May 2029, secured by a second rank hypothec on the universality of all present and future assets [(d)]	2,184	2,644
Loan of CLF 32 (June 30, 2025: CLF 35), bearing interest at rates of 3.30%, payable in monthly instalments of $27 (CLF 0.43), maturing in February 2028, secured by a land and building. [(e)]	1,877	1,964
	32,196	26,255
Current portion	(1,211)	(1,167)
	30,985	25,088

(in thousands of Canadian dollars, except for data per share and option data)

8. LONG-TERM DEBT (continued)

(a) The revolving credit facility bears interest at either (a) the bank's prime rate plus an applicable margin based on a financial covenant or (b) the banker's acceptance rate plus an applicable margin based on a financial covenant. In addition, the Corporation incurs commitment fees, varying between 0.30% to 0.75%. The rate is variable based on the quarterly calculation of a financial ratio and can vary from (a) prime rate plus 0.50% to 2.75% or (b) banker's acceptance rate plus 1.50% to 3.75%. As at March 31, 2026, an unamortized amount of $245 ($117 as at June 30, 2025), representing financing fees, has been netted against the long-term debt. This amount is being amortized to earnings over the term of the debt, using the effective interest method.

(b) On September 9, 2022, the Company entered into an additional loan agreement with the Business Development Bank of Canada (the “BDC Loan Agreement”) for a term loan in the principal amount of $8,470. The loan bears interest at a fixed rate of 6.50% per year since November 2023, has a duration of 240 consecutive monthly payments from November 2022 until October 2042.The Company's obligations under the BDC Loan Agreement are secured by a first ranking hypothec on the land and building serving as the Company's head office located in Val-d'Or. As at March 31, 2026, an unamortized amount of $103 ($108 as at June 30, 2025), representing financing fees, has been netted against the long-term debt. This amount is being amortized to earnings over the term of the debt, using the effective interest method.

(c) On December 22, 2025, the Company signed the first amendment to the sixth amended and restated credit agreement with National Bank of Canada in respect of the credit facility. The credit facility, which will expire December 22, 2029, consists of a revolving credit facility in the amount of $30,000 along with a credit facility in the unused amount of US$5,000 utilized for the purposes of standby letters of credit. The US$5,000 credit facility bears interest at base rate plus 0.25%, effective rate as at March 31, 2026 of 7.50% (June 30, 2025: interest at base rate plus 0.25%, effective rate of 8.25%). In addition, the Company’s obligations under the US$5,000 credit facility are guaranteed by EDC. Availability under the credit facility is subject to a borrowing base that is determined by the value of the Company's inventory, accounts receivable and real estate. As at March 31, 2026, the borrowing base for the credit facility was $29,997 and the undrawn amounts were $9,197. As at March 31, 2026, the Company had utilized nil (June 30, 2025: US$390) of this facility for standby letters of credit.

(d) On November 29, 2024, the Company entered into the EDC Loan Agreement, which provides for a term loan in the principal amount of US$2,000. This loan bears interest at a fixed rate of 8.12% per year, has a 4-year term and is repayable by way of 48 consecutive monthly payments from June 2025 until May 2029. The Company’s obligations under the EDC Loan Agreement are: a) secured by a second-ranking hypothec on the universality of all present and future assets; and (b) guaranteed on a solidary (joint and several) basis by certain of our subsidiaries. The Company’s long-term debt under the EDC Loan Agreement including the current portion amounted to US$1,583 ($2,207) as at March 31, 2026 (US$1,958 ($2,672) as at June 30, 2025). As at March 31, 2026, an unamortized amount of $23 ($28 as at June 30, 2025), representing financing fees, has been netted against the long-term debt. This amount is being amortized to earnings over the term of the debt, using the effective interest method.

(e) As at March 31, 2026, an unamortized amount of $12 ($17 as at June 30, 2025), representing financing fees, has been netted against the long-term debt. This amount is being amortized to earnings over the term of the debt, using the effective interest method.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants as to minimum financial ratios (Note 10). As at March 31, 2026, the Company was compliant with its financial covenants (June 30, 2025: the Company was compliant with its financial covenants).

As at March 31, 2026, the prime rate in Canada was 4.45% for Canadian loans (4,95% as at June 30, 2025), the prime rate in United States was 6.75% and the base rate in the United States was 7.25% for US loans (7.50% and 8.00%, respectively as at June 30, 2025).

As at March 31, 2026, principal payments required in the next years are as follows:

	$
Within one year	1,211
Later than one year and no later than five years	25,209
More than five years	6,159
	32,579

8. LONG-TERM DEBT (continued)

Long-term debt before unamortized financing costs by currency and by term are as follows:

As at March 31, 2026 $000s	Total	Within one year	Later than one and no later than five years	Later than five years
	$	$	$	$
CAN	28,483	267	22,057	6,159
US (US$1,583)	2,207	697	1,510	-
Chilean UF (CLF 32)	1,889	247	1,642	-
	32,579	1,211	25,209	6,159

9. LEASE LIABILITIES

The summary of the activity related to the lease liabilities for the three-month and nine-month periods ended March 31, 2026 and 2025 is as follows:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Lease liabilities recognized, beginning of period	6,961	4,043	6,400	2,762
Additions	1,897	2,736	3,315	4,688
Proceeds from the leaseback transaction	798	-	798	-
Disposals	-	-	(34)	(28)
Finance cost	144	115	393	243
Payment of lease liabilities, including related finance costs	(788)	(538)	(2,006)	(1,318)
Variable lease payment adjustment [a]	4	6	8	11
Reassessment of the lease term	3	(150)	3	(150)
Foreign exchange differences	(103)	104	39	108
	8,916	6,316	8,916	6,316
Current portion	3,072	1,649	3,072	1,649
Balance, end of period	5,844	4,667	5,844	4,667

[a] The variable lease payments depend on an index or a rate.

Lease payments required in the next years are as follows:

	March 31 2026
	$
Within one year	3,571
Later than one year and no later than five years	6,101
Later than five years	277
	9,949
Less: discounting impact	(1,033)
Present value of lease payments	8,916

(in thousands of Canadian dollars, except for data per share and option data)

10. CAPITAL MANAGEMENT

The Company includes long-term debt, lease liabilities, share capital, equity-settled reserve, retained earnings, accumulated other comprehensive loss and cash and cash equivalents in its definition of capital.

The Company's capital structure is as follows:

	March 31 2026	June 30 2025
	$	$
Long-term debt	32,196	26,255
Lease liabilities	8,916	6,400
Share capital	59,981	59,403
Equity-settled reserve	996	1,000
Retained earnings	10,799	10,370
Accumulated other comprehensive loss	(1,909)	(2,348)
Cash and cash equivalents	(995)	(3,488)
	109,984	97,592

The Company's objective when managing its capital structure is to maintain financial flexibility in order to i) preserve access to capital markets; ii) meet financial obligations; and iii) finance internally generated growth and potential new acquisitions. To manage its capital structure, the Company may adjust spending, issue new shares, issue new debt or repay existing debts.

Under the terms of certain of the Company's debt agreements, the Company must satisfy certain financial covenants, such as Senior debt to earnings before income taxes, interest, depreciation and amortization ratio, Senior debt to capitalization ratio and fixed charge coverage ratio. Such agreements also limit, among other things, the Company's ability to incur additional indebtedness, create liens, engage in mergers or acquisitions and make dividend and other payments. As at March 31, 2026, as mentioned in Note 8, the Company complied with its covenants (June 30, 2025: the Company was compliant with its financial covenants).

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary, dependent on various factors.

The Company's objectives with regards to capital management remain unchanged from the prior year.

(in thousands of Canadian dollars, except for data per share and option data)

11. SHARE CAPITAL

Authorized, an unlimited number of common and preferred shares:

Common shares, participating and voting, without nominal or par value

Preferred shares rights privileges, restrictions and conditions must be adopted before their issuance by a resolution of the Board of Directors of the Company.

	Nine-month period ended March 31, 2026		Year ended June 30, 2025	
Common shares	Number of shares	$	Number of shares	$
Balance, beginning of the period	37,579,840	59,403	37,372,756	59,204
Movement in share capital:				
Share buybacks [(a)]	(161,900)	(217)	(68,916)	(56)
Stock options exercised	737,999	795	276,000	255
Balance, end of the period	38,155,939	59,981	37,579,840	59,403

[(a)] During the current fiscal year, the Company renewed its Normal Course Issuer Bid ("NCIB"), ending October 30, 2026. For the three months ended March 31, 2026, the Company repurchased and cancelled 20,450 common shares at a cost of $38, which includes a share buyback premium of $3, and an average price of $1.83 per share. For the nine months ended March 31, 2026, the Company repurchased and cancelled 161,900 common shares at a cost of $220, which includes a share buyback premium of $3, and an average price of $1.36 per share.

Net (loss) earnings per share

Diluted net (loss) earnings per common share was calculated based on net (loss) earnings divided by the average number of common shares outstanding using the treasury shares method. For the numbers in the current periods, stock options are not included in the computation of diluted net loss per share as their inclusion would be anti-dilutive.

Net (loss) earnings per share - basic	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
Net (loss) earnings attributable to common shareholders	$ (1,199)	$ 1,869	$ 429	$ 5,259
Weighted average basic number of common shares outstanding	38,045,719	37,326,764	37,880,251	37,326,764
Net (loss) earnings per share - basic	$ (0.03)	$ 0.05	$ 0.01	$ 0.14

(in thousands of Canadian dollars, except for data per share and option data)

11. SHARE CAPITAL (continued)

Net (loss) earnings per share - diluted	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
Net (loss) earnings attributable to common shareholders	$ (1,199)	$ 1,869	$ 429	$ 5,259
Weighted average basic number of common shares outstanding	38,045,719	37,326,764	37,880,251	37,326,764
Adjustment to average number of common share - stock options	-	770,000	1,067,977	418,969
Weighted average diluted number of common shares outstanding	38,045,719	38,096,764	38,948,228	37,745,733
Net (loss) earnings per share - diluted	$ (0.03)	$ 0.05	$ 0.01	$ 0.14

All stock options outstanding are granted to directors, officers and employees. Details regarding the stock options outstanding are as follows:

	March 31, 2026 (9 months)		March 31, 2025 (9 months)	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding at the beginning of the period	2,153,000	0.73	2,190,000	0.72
Granted during the period	545,000	1.32	530,000	0.83
Exercised during the period [(a)]	(737,999)	0.79	(45,000)	0.54
Cancelled during the period	(92,001)	1.00	(291,000)	0.90
Outstanding at end of the period	1,868,000	0.86	2,384,000	0.72
Exercisable at end of the period	828,002	0.66	1,262,326	0.75

[(a)] For the nine-month periods ended March 31, 2026, the weighted average market share price at the date of exercise was $1.80.

The following table summarizes information on share options outstanding as at March 31, 2026:

Range of exercise price $	Outstanding at March 31, 2026	Weighted average remaining life (years)	Weighted average exercise price $	Exercisable at March 31, 2026	Weighted average exercise price $
0.50 - 0.99	1,263,500	2.87	0.66	728,502	0.61
1.00 - 1.49	604,500	3.94	1.28	99,500	1.06
	1,868,000			828,002	

(in thousands of Canadian dollars, except for data per share and option data)

11. SHARE CAPITAL (continued)

The Company's calculations of the fair value of options granted were made using the Black-Scholes option-pricing model. The following table summarizes the grant date fair value calculations with weighted average assumptions:

	Granted in 2026	Granted in 2025
Risk-free interest rate	2.73%	3.04%
Expected life (years)	3	3
Expected volatility (based on historical volatility)	52.88%	62.02%
Expected dividend yield	0%	0%
Fair value of options granted	0.81 $	0.54 $

During the periods mentioned below, the total expense related to share-based compensation to employees and directors has been recorded and presented in general and administrative expenses as follows:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Expense related to share-based compensation	87	64	212	157

12. INCOME TAXES

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
(Loss) earnings before income taxes	(2,301)	2,547	129	7,705
Statutory rates	26.50%	26.50%	26.50%	26.50%
Income taxes based on statutory rates	(610)	675	34	2,042
Increase (decrease) of income taxes due to the following:				
Non-deductible expenses and other permanent differences	(48)	220	77	599
Non-deductible share-based compensation expense	23	17	56	42
Difference of income tax rates between territories	(2)	(15)	1	(27)
Withholdings taxes	13	3	19	13
Change in unrecognized temporary differences	181	250	210	413
Recognition of previously unrecognized deductible temporary differences and tax losses of prior periods	(636)	(486)	(663)	(855)
Non-taxable portion of capital gain	(23)	12	(33)	(80)
Prior years adjustments	-	-	(3)	296
Other	-	2	2	3
Total income tax expense (recovery)	(1,102)	678	(300)	2,446

(in thousands of Canadian dollars, except for data per share and option data)

13. ADDITIONAL INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

Changes in non-cash operating working capital items:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Trade and other receivables	(8,242)	(3,819)	(5,635)	(7,602)
Inventories	(1,621)	2,087	(7,719)	(935)
Prepaid expenses	(295)	(152)	(67)	171
Trade and other payables	7,344	101	8,105	1,591
	(2,814)	(1,783)	(5,316)	(6,775)

14. CONTINGENCIES

The Company is subject to various claims that arise in the normal course of business. Management believes that adequate provisions have been made in the accounts where appropriate. Although it is not possible to estimate the extent of potential costs and losses, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Company.

15. COMMITMENTS AND GUARANTEES

Commitments

The Company has entered into short-term and low asset value lease agreements expiring beetween 2027 and 2028 which call for total lease payments of $277 for the rental of offices. None of the lease agreements contain renewal or purchase options or escalation clauses or any restrictions.The lease payments under these lease agreements for the next two years amount to $244 for 2027 and $33 for 2028.

Guarantees

As at March 31, 2026, the Company issued some bank guarantees in favor of customers for a total amount of $5,451 (June 30, 2025: $5,836), maturing between June 2026 and October 2026. For the nine-month periods ended March 31, 2026 and 2025, the Company has not made any payments in connection with these guarantees.

(in thousands of Canadian dollars, except for data per share and option data)

16. RELATED AND ASSOCIATE PARTY TRANSACTIONS

Transactions with related parties

The Company is related to Dynamitage Castonguay Ltd., a company in which a director has an interest.

The Company entered into the following transactions with its related companies and with persons related to directors:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Revenues	45	40	130	124
Expenses	13	-	45	12

As at March 31, 2026, an amount of $56 was receivable resulting from these transactions (June 30, 2025: $8).

In addition, for the nine-month period ended March 31, 2026, repayments of a lease liability totalling $100 were made to Dynamitage Castonguay Ltd. (March 31, 2025: $78).

Transactions with associate parties

The Company entered into the following transactions with Sarliaq-Orbit Garant Inc.:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Revenues	8,424	7,486	26,294	23,135

As at March 31, 2026, trade and other receivables included an amount receivable of $2,845 from one of the Company's associates (June 30, 2025: $2,706).

As at March 31, 2026, the investment in an associate totaled nil in the interim condensed consolidated statements of financial position (June 30, 2025: nil).

All of these related and associate parties transactions made in the normal course of business were measured at the exchange amount, which is the amount established and agreed to by the parties.

(in thousands of Canadian dollars, except for data per share and option data)

17. KEY MANAGEMENT COMPENSATION

The definition of key management includes the close members of the family of key personnel and any entity over which key management exercices control. The key management personnel have been identified as directors of the Company and key management staff. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Company.

The compensation recognized for the key management remuneration and director's fees is analysed as follows :

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Salaries and fees	332	296	986	770
Share-based compensation	63	46	157	114
	395	342	1,143	884

18. FINANCIAL INSTRUMENTS

The Company is exposed to various risks related to its financial assets and liabilities. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks, or the methods used to measure them, from previous years, unless otherwise stated in this note.

Credit risk

The Company provides credit to its customers in the normal course of its operations. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. It carries out, on a continuing basis, credit checks on its customers and maintains provisions for contingent credit losses. Demand for the Company's drilling services depends upon the level of mineral exploration and development activities conducted by mining companies, particularly with respect to gold, nickel and copper.

Fair value

The fair value of cash and cash equivalents, trade and other receivables, trade and other payables and factoring liability is approximately equal to their carrying values due to their short-term maturity.

The fair value of the long-term receivable is determined using an evaluation of the estimated market value using a discount rate, adjusted for the customer's own credit risk, that reflects current market conditions.

The fair value of the long-term debt is determined using an evaluation of the estimated market value using a discount rate, adjusted for the Company's own credit risk, that reflects current market conditions.

(in thousands of Canadian dollars, except for data per share and option data)

18. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The methodology used to measure the Company's financial instruments accounted for at fair value is determined based on the following hierarchy:

Level	Basis for determination of fair value
Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability.
Level 3	Inputs for the asset or liability that are not based on observable market

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at March 31, 2026, the investments are measured at fair value and are classified as a Level 1 financial instrument as the fair value is determined using quoted prices in the active markets.

As at March 31, 2026	Carrying value	Fair value	Level 1	Level 2	Level 3
	$	$	$	$	$
Financial assets measured at amortized cost					
Cash and cash equivalents	995	995			
Trade and other receivables	36,590	36,590			
Long-term receivable	1,868	1,868			
Financial assets measured at fair value					
Investments	1,157	1,157	1,157	-	-
Financial liabilities measured at amortized cost					
Trade and other payables	37,133	37,133			
Long-term debt	32,196	32,816	-	32,816	-

As at June 30, 2025	Carrying value	Fair value	Level 1	Level 2	Level 3
	$	$	$	$	$
Financial assets measured at amortized cost					
Cash and cash equivalents	3,488	3,488			
Trade and other receivables	30,622	30,622			
Long-term receivable	1,834	1,834			
Financial assets measured at fair value					
Investments	1,220	1,220	1,220	-	-
Financial liabilities measured at amortized cost					
Trade and other payables	28,761	28,761			
Long-term debt	26,255	26,578	-	26,578	-

There were no transfers of amounts between Level 1, Level 2 and Level 3 financial instruments for the three and nine month periods ended March 31, 2026.

(in thousands of Canadian dollars, except for data per share and option data)

19. SEGMENTED INFORMATION

The Company is separated into two geographical reportable segments: Canada and International (US, Central and South America and West Africa). The elements of the results and the financial situation are divided between the segments, based on destination of contracts or profits. Data by geographical areas follow the same accounting rules as those used for the consolidated accounts. Transfers between segments are carried out at market prices.

Operational sectors are presented using the same criteria as for the production of the internal report to the chief operating decision maker, who allocates the resources and evaluates the performance of the operational sectors. The chief operating decision maker is considered to be the President and Chief Executive Officer, who evaluates the performance of both segments by the revenues of ordinary activities from external clients and (loss) earnings from operations.

Data relating to each of the Company's reportable operating segments are presented as follows:

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
Contract revenue	$	$	$	$
Canada	36,328	36,143	103,845	102,314
International [1]	15,064	13,921	42,191	39,603
	51,392	50,064	146,036	141,917
(Loss) earnings from operations				
Canada	(1,794)	1,085	1,637	4,696
International	918	1,343	2,478	5,991
	(876)	2,428	4,115	10,687
General and corporate expenses [2]	735	(398)	2,302	1,995
Finance costs	680	723	1,878	2,286
Interest revenue on long-term receivable, net of expected credit loss	10	(444)	(194)	(1,299)
Income tax expense	(1,102)	678	(300)	2,446
	323	559	3,686	5,428
Net (loss) earnings	(1,199)	1,869	429	5,259
[1] The International operating segment included Chilean revenue	11,802	11,797	34,882	32,886

[2] General and corporate expenses include expenses for corporate offices, share options, foreign exchange gain and certain unallocated costs.

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
Depreciation and amortization	$	$	$	$
Canada	1,942	1,847	5,599	5,668
International	796	510	1,907	1,126
Total depreciation and amortization included in (loss) earnings from operations	2,738	2,357	7,506	6,794
Unallocated and corporate assets	286	229	832	667
Total depreciation and amortization	3,024	2,586	8,338	7,461

(in thousands of Canadian dollars, except for data per share and option data)

19. SEGMENTED INFORMATION (continued)

	As at March 31, 2026	As at June 30, 2025
	$	$
Identifiable assets		
Canada	103,303	90,849
Chile	36,799	32,598
International - Other	9,035	7,195
	149,137	130,642
Property, plant and equipment		
Canada	27,924	25,723
Chile	10,158	9,454
International - Other	892	118
	38,974	35,295
Right-of-use assets		
Canada	3,290	3,824
Chile	5,754	2,957
International - Other	150	185
	9,194	6,966
Intangible assets		
Canada	442	413
Chile	30	29
	472	442

	March 31 2026 (3 months)	March 31 2025 (3 months)	March 31 2026 (9 months)	March 31 2025 (9 months)
	$	$	$	$
Non-current assets acquisitions				
Canada	3,220	2,127	7,742	5,475
International	2,286	1,992	5,163	7,547
Unallocated and corporate assets	291	362	1,134	546
	5,797	4,481	14,039	13,568

20. SUBSEQUENT EVENTS

Following the company's commitment to a major drilling project, the Company has committed to acquiring in the future the operational assets necessary to execute this drilling project. As at March 31, 2026, the Company has committed to acquire total inventories of $9,802, of which $1,301 has been recognized as inventories in the statement of financial position, with the remaining balance to be acquired subsequent to end of the period. In addition, the Company has committed to acquire property, plant and equipment amounting to $2,942, which had not been recognized as at March 31, 2026. These acquisitions are expected to occur in the near term in connection with the execution of the drilling activities under the drilling project.

The associated cash requirements, in addition to internally generated cash, are expected to be financed through an increase in the Company's existing revolving credit facility, as well as through the obtention of an additional loan.