

ORBIT GARANT DRILLING INC.

NOTICE
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING
OF SHAREHOLDERS

October 23, 2026

ORBIT GARANT DRILLING INC.

ANNUAL MEETING OF SHAREHOLDERS

THIS BOOKLET EXPLAINS:

- details of the matters to be voted upon at the annual meeting (the "**Meeting**") of the holders of Common Shares (the "**Shareholders**") of Orbit Garant Drilling Inc. (the "**Company**"); and
- how to exercise your vote even if you are unable to attend the Meeting.

THIS BOOKLET CONTAINS:

- the notice of annual meeting of Shareholders (the "**Notice of Meeting**");
- an information circular (the "**Information Circular**"); and
- a form of proxy (a "**Form of Proxy**") that you may use to vote your common shares ("**Common Shares**") without attending the Meeting.

This Information Circular and Form of Proxy are furnished in connection with the solicitation of proxies by or on behalf of the directors of the Company (the "Directors") for use at the Meeting to be held on December 3, 2026.

At the Meeting, Management will report on the Company's performance for both the Fiscal year ended June 30, 2026, and the first quarter of Fiscal 2027, and the Company's plans for the coming year. The Meeting will deal with the usual matters of governance, including the presentation of financial results, the election of directors and the appointment of auditors.

REGISTERED SHAREHOLDERS

PLEASE NOTE: A Form of Proxy is enclosed with this booklet that may be used to vote your Common Shares if you are unable to attend the Meeting in person. Instructions on how to vote using this Form of Proxy are found beginning on page two of the Information Circular.

NON-REGISTERED BENEFICIAL SHAREHOLDERS

PLEASE NOTE: If your Common Shares are held on your behalf, or for your account, by a broker, securities dealer, bank, trust company or similar entity (an "**Intermediary**"), you may not be able to vote unless you carefully follow the instructions provided by your Intermediary with this booklet

ORBIT GARANT DRILLING INC.

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS

This document provides formal notification of your invitation to the annual meeting (the "**Meeting**") of holders of Common Shares ("**Shareholders**") of Orbit Garant Drilling Inc. (the "**Company**"). The Meeting will be held at:

Orbit Garant Drilling Head Office

3200 Jean-Jacques Cossette Blvd., Val-d'Or, QC

Thursday, December 3, 2026, at 10:00 a.m. (Montreal time)

As a registered Shareholder, you are entitled to attend the Meeting and to cast one vote for each common share ("**Common Share**") of the Company that you own as of the record date of October 23, 2026. In order to also allow all shareholders to participate in the Meeting regardless of their geographical location, the Company is encouraging Shareholders and others to vote in advance by proxy. The Company is also providing its Shareholders the option to listen to (but not participate in or vote at) the Meeting in real time via webcast at www.orbitgarant.com/en/events.

If you are a registered Shareholder and are unable to attend the Meeting, you will still be able to vote on the items of business set out below by completing the form of proxy (a "**Form of Proxy**") included with the annexed information circular (the "**Information Circular**"). The Information Circular explains how to complete the Form of Proxy, and how the voting process works. **To be valid, registered Shareholders must submit the Form of Proxy to the Company's transfer agent, TSX Trust Company ("TSX Trust") at the Toronto offices of TSX Trust, no later than 10:00 a.m. (Montreal time) on December 1, 2026, or present the Form of Proxy at the Meeting prior to commencement of the Meeting.**

If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your Common Shares.

The following business will be conducted at the Meeting:

1. presentation of the financial statements of the Company for the period ended June 30, 2026, and the Auditors' report thereon;

2. election of Directors;

3. reappointment of auditors and authorizing the audit committee (the "**Audit Committee**") of the Board of Directors of the Company (the "**Board**") to fix the remuneration of the auditors; and

4. any other business that is properly brought before the Meeting.

In order to allow all shareholders to participate in the meeting regardless of their geographical location, Shareholders are urged to vote on the matters before the Meeting by proxy or voting instruction form, which can be submitted by internet, by mail or by phone, as further described herein. We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting date which may be announced by way of press release which would be filed on SEDAR+ at www.sedarplus.ca. We do not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

BY ORDER OF THE BOARD

Montréal (Québec)
October 23, 2026

"André Pagé"
Chair
Orbit Garant Drilling Inc.

ORBIT GARANT DRILLING INC.

MANAGEMENT INFORMATION CIRCULAR

Dated as of October 23, 2026

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of management of Orbit Garant Drilling Inc. (the "**Company**" or "**Orbit Garant**") to all holders of common shares ("**Common Shares**") of the Company (collectively, the "**Shareholders**"), for use at the annual meeting (the "**Meeting**") of Shareholders, together with a notice of annual meeting of Shareholders (the "**Notice of Meeting**") and a form of proxy (a "**Form of Proxy**"). The Information Circular's purpose is:

- to explain how you, as a Shareholder of the Company, can vote at the Meeting, either in person or by transferring your vote to someone else to vote on your behalf;
- to request that you authorize the chair of the Board (the "**Chair**") (or his alternate) to vote on your behalf in accordance with your instructions set out on the Form of Proxy;
- to inform you about the business to be conducted at the Meeting; and
- to give you some important background information in order to assist you in deciding how to vote.

All dollar amounts are in Canadian dollars unless otherwise stated. All information contained in this document is as of October 23, 2026, unless otherwise indicated.

RECORD DATE

The Shareholders of record at the close of business on October 23, 2026 (the "**Record Date**") are entitled to a notice of, and to vote at, the Meeting, even though a Shareholder may subsequently dispose of his or her Shares. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have their Shares voted at the Meeting. However, a person appointed under the Form of Proxy will be entitled to vote the Shares represented by that form only if it is effectively delivered in the manner set out under the heading "Voting By Proxy For Registered Shareholders".

VOTING

Registered Shareholders

Each registered Shareholder is entitled to one vote for each Common Share registered in his, her or its name as of the Record Date.

Non-Registered Beneficial Shareholders

You may be a non-registered beneficial Shareholder (as opposed to a registered Shareholder) if your Common Shares are held on your behalf, or for your account, by a broker, a securities dealer, a bank, a trust company or another similar entity (called an "**Intermediary**"). If you are a non-registered beneficial Shareholder, your Intermediary will be the entity legally entitled to vote your Common Shares. In order to vote your Common Shares, you must carefully follow the instructions that your Intermediary delivered to you with this Information Circular. Instead of completing the Form of Proxy which is enclosed with this Information Circular, you will likely be asked to complete and deliver a different form to your Intermediary. This form will instruct the Intermediary how to vote your Common Shares at the Meeting on your behalf. As a non-registered beneficial Shareholder, while you are invited to attend the Meeting, you will not be entitled to vote at the Meeting unless you submit all required information to your Intermediary well in advance of

the Meeting and carefully follow its instructions and procedures. Please also see the information set out under the heading "Voting By Proxy for Non-Registered Beneficial Shareholders" below.

QUORUM

The presence of at least two Shareholders or proxy holders entitled to cast at least 10% of the votes attached to all outstanding Common Shares will constitute a quorum at the Meeting. The Company's list of Shareholders as of the record date will be used to deliver to Shareholders both the Notice of Meeting and this Information Circular, as well as to determine who is eligible to vote.

VOTING IN PERSON

If you attend the Meeting in person and are a registered Shareholder, you may vote at the Meeting. If you attend the Meeting in person and are a non-registered beneficial Shareholder, you will not be entitled to vote at the Meeting unless you contact your Intermediary well in advance of the Meeting and carefully follow its instructions and procedures. **Please note that Shareholders are urged to vote on the matters before the Meeting by proxy or voting instruction form, which can be submitted by internet, by mail or by phone, as further described below.**

VOTING BY PROXY FOR REGISTERED SHAREHOLDERS

The following instructions are for registered Shareholders only. **If you are a non-registered beneficial Shareholder, please follow your Intermediary's instructions on how to vote your Common Shares and see the distinction under the heading "Voting by Proxy for Non-Registered Beneficial Shareholders" below.**

If you are unable to attend the Meeting, or if you do not wish to personally cast your votes, you may still make your votes count by authorizing another person who will be at the Meeting to vote on your behalf. You may either tell that person how you want to vote or let them choose for you. This is called voting by proxy.

What is a Proxy?

A proxy is a document that you may sign in order to authorize another person to cast your votes for you at the Meeting. The Form of Proxy which is enclosed with this Information Circular is a form of proxy that you may use to authorize another person to vote on your behalf at the Meeting. You may use this Form of Proxy to assign your votes to the Chair (or his alternate) or to any other person of your choice. You may also use any other legal form of proxy.

Appointing a Proxy Holder

Your proxy holder is the person that you appoint to cast your votes at the Meeting on your behalf. You may choose the Chair (or his alternate) or any other person that you want to be your proxy holder. Please note that your proxy holder is not required to be another Shareholder. If you want to authorize the Chair (or his alternate) as your proxy holder, please leave the line near the top of the Form of Proxy blank, as the Chair's name (and the name of his alternate), are already pre-printed on the form. If you want to authorize another person as your proxy holder, fill in that person's name in the blank space located near the top of the enclosed Form of Proxy.

Your proxy authorizes the proxy holder to vote and otherwise act for you at the Meeting, including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. **If you return the attached Form of Proxy to TSX Trust, and have left the line for the proxy holder's name blank, then the Chair (or his alternate) will automatically become your proxy holder.**

Depositing Your Proxy

To be valid, the Form of Proxy must be filled out, correctly signed (exactly as your name appears on the Form of Proxy), and returned to the Toronto office of the Company's transfer agent, TSX Trust, by either delivering it by mail to TSX Trust Company P.O. Box 721, Agincourt, Ontario, M1S 0A1, attention: Proxy Department, or by hand to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 attention: Proxy Department, or by fax to (416)

607-7964 by 10:00 a.m. (Montreal time) on December 1, 2026 (or at least 48 hours prior to any reconvened Meeting in the event of an adjournment of the Meeting), or by presenting it at the Meeting prior to commencement of the Meeting (or at the reconvened Meeting in the event of an adjournment of the Meeting). Your proxy holder may then vote on your behalf at the Meeting.

You may instruct your proxy holder how you want to vote on the issues listed in the Notice of Meeting by checking the appropriate boxes on the Form of Proxy. If you have specified on the Form of Proxy how you want to vote on a particular issue, then your proxy holder must cast your votes as instructed. By checking "WITHHOLD FROM VOTING" on the Form of Proxy, where applicable, you will be abstaining from voting.

If you have NOT specified how to vote on a particular matter, your proxy holder is entitled to vote your Common Shares as he or she sees fit. Please note that if your Form of Proxy does not specify how to vote on any particular matter, and if you have authorized the Chair (or his alternate) to act as your proxy holder (by leaving the line for the proxy holder's name blank on the Form of Proxy), your Common Shares will be voted at the Meeting as follows:

- FOR the election of the seven nominees to the Board, and
- FOR the reappointment of KPMG LLP as auditors of the Company and to authorize the Audit Committee to fix the auditor's remuneration.

For more information on these issues, please see the section entitled "Business of the Meeting" beginning on page 6 of this Information Circular. If any other issues properly arise at the Meeting that are not described in the Notice of Meeting, or if any amendments are proposed to the matters described in the Notice of Meeting, your proxy holder is entitled to vote your Common Shares as he or she sees fit. The Notice of Meeting sets out all the matters to be determined at the Meeting that are known to directors as of October 23, 2026.

VOTING BY PROXY FOR NON-REGISTERED BENEFICIAL SHAREHOLDERS

The information set forth in this section is important to many Shareholders, as a substantial number of such persons do not hold Shares in their own name.

Holders who do not hold their Shares in their own name ("**Beneficial Shareholders**" or "**Beneficial Shareholder**" individually) should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Shareholders whose names appear on the records maintained by or on behalf of the Company as the registered holders of Shares on the Record Date. If such Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in that holder's name on the records of the Company. Such Shares will more likely be registered under the name of the holder's Intermediary. In Canada, the vast majority of such Shares are typically registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by Intermediaries can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting the Shares for their clients. The Company does not know for whose benefit Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the Form of Proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the Form of Proxy provided to registered Shareholders, however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**") in lieu of the Form of Proxy. The Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to provide instructions regarding the voting of the Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions

received and provides appropriate instructions respecting the voting of Shares to be represented at a meeting. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting as the VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted. Some Intermediaries who do not use Broadridge's services send out the Company's form of proxy to Shareholders, executed by the Intermediary but otherwise incomplete; the Shareholder must mark the proxy how he or she wishes to vote and return the proxy either directly to TSX Trust or to the Intermediary, who will then forward the proxy to TSX Trust. **A SHAREHOLDER CANNOT VOTE HIS OR HER COMMON SHARES IN PERSON AT THE MEETING UNLESS THE SHAREHOLDER APPOINTS HIMSELF OR HERSELF AS HIS OR HER OWN PROXY.**

Although a Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS, a Shareholder may attend the Meeting as proxy holder for the registered Shareholder and vote the Common Shares in that capacity. Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Shareholder in this regard should enter their own names in the blank space on the form of proxy or VIF provided to them and return same to their Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting. If a Shareholder has voted by mail and would like to change his or her vote, the Shareholder should contact his or her nominee to discuss whether this is possible and what procedures such non-registered holder should follow.

REVOKING YOUR PROXY

If you want to revoke your proxy after you have signed and delivered it to TSX Trust, you may do so by delivering another properly executed Form of Proxy bearing a later date and delivering it as set out above under the heading "Depositing Your Proxy" or by clearly indicating in writing that you want to revoke your proxy and delivering this written document to the Company at:

Orbit Garant Drilling Inc.
3200, boul. Jean-Jacques Cossette
Val-d'Or, Québec J9P 6Y6
Attention: Chief Financial Officer
Fax: (819) 824-2195

This revocation must be received by 10:00 a.m. (Montreal time) on December 1, 2026 (or at least 48 hours prior to any reconvened meeting in the event of an adjournment of the Meeting), or by the Chair prior to the commencement of the Meeting (or at the reconvened Meeting in the event of an adjournment of the Meeting), or in any other way permitted by law.

If you revoke your proxy and do not replace it with another Form of Proxy that is deposited with TSX Trust on or before the deadline, 10:00 a.m. (Montreal time) on December 1, 2026, you may still vote your own Common Shares in person at the Meeting provided you are a registered Shareholder whose name appeared on the Shareholders' register of the Company as of the Record Date.

SOLICITATION OF PROXIES

The Company requests that you fill out your Form of Proxy to ensure your votes are cast at the Meeting. If you leave the Form of Proxy blank, and if you do not specify how your Common Shares are to be voted on particular resolutions, the Chair (or his alternate) will vote your Common Shares as described above. **This solicitation of your proxy (your vote) is made on behalf of the management of the Company.**

The Company will pay the cost related to the foregoing solicitation of your proxy. This solicitation will be made primarily by mail. Regular employees of the Company, or the representatives of TSX Trust, may also ask for proxies to be returned, but will not be paid any additional compensation for doing so.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The following table sets forth information known, to the best of their knowledge, to the directors or officers of the Company with respect to the only Shareholders who own beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Common Shares. As of the Record Date, there were 38,167,239 Common Shares outstanding:

Name	Number of Common Shares	Percentage of Common Shares
Pierre Alexandre[(1)]	7,930,417	20.8%

(1) Pierre Alexandre currently controls a total of 7,930,417 Common Shares, representing approximately 20.8% of the 38,167,239 issued and outstanding Common Shares. Of these, Mr. Alexandre beneficially owns: (i) 170,742 Common Shares directly; (ii) 7,459,136 of the 7,729,675 Common Shares held by 6705570 Canada Inc. through his approximately 96.5% ownership interest in that company; and (iii) 30,000 Common Shares held by 2867-3820 Quebec Inc., a company that is wholly-owned by Mr. Alexandre. Mr. Alexandre also holds options exercisable for 240,000 Common Shares at an exercise price of $0.53 with respect to 70,000 options, $0.56 with respect to 70,000 options, and $0.83 with respect to 50,000 options, and $1.32 with respect to 50,000 options.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors, except as otherwise set out in the Information Circular, no director or executive officer of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

2025 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR+ at www.sedarplus.ca following the Meeting. Voting results from the Company's annual meeting of Shareholders held on December 4, 2025, were as follows:

Election of Directors

Nominee	% of Votes For	% of Votes Withheld
Pierre Alexandre	99.71	0.29
André Pagé	99.81	0.19
Daniel Maheu	99.41	0.59
Pierre Rougeau	80.73	19.27
Nicole Veilleux	99.81	0.19
Mario Jacob	98.09	1.91

Appointment of KPMG LLP as Auditors of the Company

% of Votes For	% of Votes Withheld
99.99	0.01

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Orbit Garant's Annual Report, including the Financial Statements of the Company, for the period ended June 30, 2026 and the Auditors' Report thereon have been filed on SEDAR+ at www.sedarplus.ca and are also available via the Company's website. The Financial Statements will be placed before the Shareholders at the Meeting. If any Shareholder has questions regarding these Financial Statements, such questions may be brought forward at the Meeting.

ELECTION OF DIRECTORS

The articles of amalgamation of the Company, as amended, provide for a minimum of three and a maximum of fifteen directors. The current size of the Board is six directors and will be seven directors after the meeting. At the Meeting, the seven persons listed below will be nominated for election as directors of the Company. If elected, each Director will hold office until the next annual meeting of Shareholders of the Company or until their successor is elected or appointed. Except for Myrzah Tavares Bello, all of these nominees are now directors and have been since the dates indicated in the list below. The current term of office of each Director will expire at the Meeting or when their successor is elected or appointed. Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote for the election of the seven nominees to the Board whose names are set forth below.

On September 26, 2013, the Board adopted a policy regarding majority voting in the election of directors (the "**Majority Voting Policy**").

Pursuant to the Majority Voting Policy, if a nominee in an uncontested election of directors does not receive the vote of at least the majority of the votes cast (including votes "for" and votes "withheld"), the director is required to promptly tender their resignation from the Board to the Corporate Governance and Compensation Committee of the Company (the "**CGCC**"). Following receipt of a resignation, the CGCC must consider whether or not to accept the offer of resignation and recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the CGCC is expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the CGCC may consider factors provided as guidance by the Toronto Stock Exchange and all factors deemed relevant by members of the CGCC including, without limitation, the stated reasons why Shareholders withheld votes from the election of that director, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, the Company's governance guidelines and its obligations under applicable laws. The Board must make its decision on the CGCC's recommendation promptly following the meeting of the Shareholders. In considering the CGCC's recommendation, the Board will consider the factors considered by the CGCC and such additional information and factors that the Board considers to be relevant. If a resignation is accepted in accordance with this policy, the Board may in accordance with the provisions of the Company's articles and bylaws appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. The foregoing provisions of the Majority Voting Policy may be superseded by the CBCA majority voting requirements described below.

In addition to the Majority Voting Policy, the Company is subject to the statutory voting requirements under the *Canada Business Corporations Act* (the "CBCA") which provide that directors stand for election each year at the annual meeting of shareholders, and that a separate vote of shareholders must be taken with respect to each candidate nominated for director. If there is an uncontested election, each candidate is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director is not re-elected in an uncontested election, the director may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. The majority voting provisions of the CBCA do not apply in the case of a contested election of directors, in which case the directors will be elected by a plurality of votes of the shares represented in person or by proxy at the meeting and voted on the election of directors.

Management does not contemplate that any of the nominees named below will be unable to serve as a director of the Company. If any nominee becomes unable to serve as a director for any reason prior to the Meeting, and if you authorize the Chair (or his alternate) to act as your proxy holder at the Meeting, the Chair (or his alternate) reserves the discretionary right to vote for other nominees, unless directed to withhold your Common Shares from voting.

The following table states: (i) the name and jurisdiction of residence of each person proposed to be nominated for election as a Director; (ii) the principal occupation of each nominee; and (iii) the number of Common Shares beneficially owned or over which control or direction, directly or indirectly, was exercised by each nominee as of October 23, 2026. A biography, including principal occupation and employment, for each nominee is provided below.

Name, Province and Country of residence	Position with Orbit Garant	Director Since	Principal Occupation (if not with Orbit Garant)	Number of Common Shares Beneficially Owned or Controlled or Directed
Pierre Alexandre [1] Québec, Canada	Director, Executive Vice-President	2007		7,930,417
Pierre Rougeau [4,5] Québec, Canada	Director	2020	Corporate Director and Consultant	40,000
Nicole Veilleux [3,6] Québec, Canada	Director	2020	Corporate Director and Consultant	95,100
Mario Jacob [4,6] Québec, Canada	Director	2023	Managing Director - NCP Investment Management, Corporate Director and Consultant	37,300
André Pagé [2,4,6] Québec, Canada	Director	2024	Corporate Director and Consultant	120,000
Daniel Maheu [7] Québec, Canada	Director, President and Chief Executive Officer	2024		352,150
Myrzah Tavares Bello Québec, Canada			Senior executive and strategic advisor	

Notes:

(1) Pierre Alexandre currently controls a total of 7,930,417 Common Shares, representing approximately 20.8% of the 38,167,239 issued and outstanding Common Shares. Of these, Mr. Alexandre beneficially owns: (i) 170,742 Common Shares directly; (ii) 7,459,136 of the 7,729,675 Common Shares held by 6705570 Canada Inc. through his approximately 96.5% ownership interest in that company; and (iii) 30,000 Common Shares held by 2867-3820 Quebec Inc., a company that is wholly-owned by Mr. Alexandre. Mr. Alexandre also holds options exercisable for 240,000 Common Shares at an exercise price of $0.53 with respect to 70,000 options, $0.56 with respect to 70,000 options, and $0.83 with respect to 50,000 options, and $1.32 with respect to 50,000 options.

(2) Non-executive Chair of the Board of Directors

(3) Chair of the Audit Committee

(4) Member of the Audit Committee

(5) Chair of the Corporate Governance and Compensation Committee

(6) Member of the Corporate Governance and Compensation Committee

(7) Daniel Maheu currently controls directly a total of 352,150 Common Shares, representing approximately 0.9% of the 38,167,239 issued and outstanding Common Shares. Mr. Maheu also holds options exercisable for 170,000 Common Shares at an exercise price of $0.56 with respect to 70,000 options, $0.83 with respect to 50,000 options, and $1.32 with respect to 50,000 options.

The Board believes that approval of each of the Management's nominees is in the best interest of the Company and its Shareholders and, accordingly, unanimously recommends that Shareholders vote in favour of these nominees. Unless otherwise instructed, the persons named in the form of proxy enclosed with this Circular intend to vote FOR the Management's nominees.

Employment History

The principal occupations of the directors and nominees are described below.

Pierre Alexandre: Executive Vice President and Director. Mr. Pierre Alexandre co-founded Orbit Garant Drilling in January 2007, and since that time the Company has grown to become one of the most prominent Canadian operators in the mineral drilling industry. He served as Chief Executive Officer from 2007 to 2010, overseeing the Company during its initial public offering in 2008. He then served as Vice Chair from 2010 to 2022, and as President and CEO from 2022 to 2024. Mr. Alexandre was previously the founder, President and CEO of Orbit Drilling, which began operations in 1986. He has more than 40 years of experience in the diamond drilling industry, with particular expertise in field operations, project planning and business development. From 1974 to 1983, Mr. Alexandre worked as a surface driller for various drilling companies. As Executive Vice President, he draws from his hands-on drilling experience to provide technical operating advice to the Company and is still active in generating domestic and international expansion.

Daniel Maheu: President and Chief Executive Officer, and Director. Mr. Daniel Maheu was appointed President and Chief Executive Officer in December 2024. He has more than 25 years of experience in financial management and operational planning. Mr. Maheu joined Orbit Garant in January 2010, initially serving as Corporate Controller. He assumed the role of Chief Financial Officer in May 2021, a position he held until being named President and CEO. Prior to joining Orbit Garant, Mr. Maheu held various management positions at transport companies from 1998 to 2010, including Controller and Chief Financial Officer. Mr. Maheu holds a Bachelor's Degree in Administration from HEC Montréal and has the Chartered Professional Accountant (CPA) designation.

André Pagé: Chair of the Board of Directors. Mr. André Pagé has more than 30 years of experience in capital markets, including senior roles in institutional sales. Since November 2024, Mr. Pagé works as a consultant in the financial services sector. He was formerly Managing Director with Desjardins Capital Markets, a division of Desjardins Group, the largest cooperative financial group in North America and the fifth largest cooperative financial group in the world. Mr. Pagé was with Desjardins from 2007 until his retirement in November 2023. During his tenure, he managed customer relations with institutional accounts, established "best practice" standards with the institutional sales team, and developed and implemented a strategy to strengthen relations with corporate and institutional clients, among other responsibilities. Prior to joining Desjardins, he was a Managing Director for Institutional Sales at BMO Capital Markets from 1998 to 2006. Mr. Pagé holds a Bachelor's degree in Business Management from Concordia University.

Pierre Rougeau: Chair of the Corporate Governance and Compensation Committee, Director. Mr. Rougeau has more than 30 years of experience in finance and business administration and is currently working as a private business consultant. From 2012 to 2014, Mr. Rougeau was Executive Vice President and Chief Financial Officer of Richmont Mines Inc. Prior thereto, he was Executive Vice President, Operations and Sales for AbitibiBowater Inc. (2007 to 2011) and Chief Financial Officer and Senior Vice President, Corporate Development at Abitibi Consolidated Inc. from 2001 to 2007. Mr. Rougeau previously worked in investment banking at Geoffrion Leclerc Inc., Scotia Capital and UBS Warburg, providing corporations with services related to capital raising, mergers and acquisitions, and business valuations (1981 to 2001). Mr. Rougeau has also previously served on the Board of Directors of La Senza Inc. and SFK Pulp. Mr. Rougeau holds a Bachelor of Science in Business Administration (Accounting) from Saint Louis University and a Master of Science (Finance) from Sherbrooke University.

Nicole Veilleux :Chair of the Audit Committee, Director. Ms. Veilleux has more than 30 years of experience in accounting and finance, including extensive experience in the Quebec mining sector. She worked at Richmont Mines Inc. for approximately 20 years, where she served in a number of senior finance roles. She was Vice President Finance, when the firm was acquired by Alamos Gold Inc. in 2017. Ms. Veilleux also previously served as an Auditor at KPMG LLP and as a Financial Analyst at Norbord Industries Inc. and le Fonds régional de solidarité de l'Abitibi-

Témiscamingue. She was a member of the Board of Directors of Abcourt Mines Inc., a junior mining company active in Quebec until December 2023, and was previously a member of the Audit and Finance committee of the Quebec Mining Association. Ms. Veilleux received her Bachelor degree in Accounting from the Université du Québec en Abitibi-Témiscamingue in 1987 and holds the title of Professional Chartered Accountant - auditor, member of the Professional Chartered Accountant (CPA auditor).

Mario Jacob: Director. Mr. Jacob has more than 25 years of experience in corporate finance, including significant experience in Quebec's mining sector. He currently serves as Managing Director of NCP Investment Management, a wealth management firm he co-founded in 2012, and President and Director of Maximus Capital Inc., a consulting firm specializing in corporate financing and reorganization that he founded in 2003. Mr. Jacob is also a Director of Cartier Resources Inc., Soluroc Inc. and WR Transformers Inc. Previously, he served as a Director of Osisko Exploration James Bay Inc. and its predecessor Virginia Mines Inc. A lawyer by training, Mr. Jacob was called to the Quebec Bar in 1995. He is a certified director in Quebec, having received the "Administrateur de sociétés certifié" (ASC) designation in 2009.

Myrzah Tavares Bello: Director nominee. Ms. Bello is a senior executive and strategic advisor with more than 25 years of experience in ESG, sustainable development, Human Resources, Health & Safety, stakeholder engagement, and organizational effectiveness, primarily within the mining and natural resources sectors. She recently joined AbraSilver Resources Inc as Vice President Human Resources and Sustainability where she will lead HR and Sustainability initiatives. Formerly, she led HR and Health and Safety strategies at ATEX Resources Inc.She previously served as Vice President, Sustainable Development and Human Resources at O3 Mining Inc., prior to its acquisition by Agnico Eagle Mines, where she led the company's ESG strategy and key human capital initiatives. Her leadership contributed to O3 Mining receiving two industry awards for excellence in sustainability. Ms. Bello also held senior leadership roles at AtkinsRéalis, where she managed multidisciplinary teams, led the climate change group of experts for more than six years, and managed environmental operations in Brazil for more than 14 years. She brings to the board strong expertise in ESG, human capital, Health & Safety, stakeholder relations, organizational transformation, and risk oversight. Ms. Bello holds the ICD.D designation from the Institute of Corporate Directors, in addition to degrees in Business Administration, International Business, and Environment.

APPOINTMENT OF AUDITORS

The Company proposes that KPMG LLP be reappointed as the independent auditor of the Company until the next annual meeting of Shareholders. KPMG LLP was first appointed as independent auditor of the Company on October 14, 2016.

The Board believes that approval of KPMG LLP as the independent auditor is in the best interest of the Company and its Shareholders and, accordingly, unanimously recommends that Shareholders vote in favour of an ordinary resolution approving their appointment. Ordinary resolutions are passed by a simple majority, meaning that if more than half of the votes that are cast in favour, then the resolution passes. Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote for the appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of Shareholders and to vote to authorize the Audit Committee to fix the auditors' remuneration. For information on the Audit Committee, the Annual Information Form ("AIF") of the Company dated September 24, 2026, available on SEDAR+ at www.sedarplus.ca, should be consulted.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The CGCC has the responsibility of reviewing and making recommendations to the Board of Directors concerning the compensation of the named executive officers ("**NEOs**") of the Company within the constraints of their

employment agreements. As described further below, each of the NEOs entered into an employment agreement with the Company (the "**Employment Agreements**"). See "Employment Contracts", below.

The CGCC is currently comprised of the following four directors who are all independent: Messrs.; Pierre Rougeau, Chair, André Pagé, Mario Jacob, and Ms. Nicole Veilleux.

The CGCC annually reviews the compensation principles, policies and strategy for executive officers, including the apportionment of pay between "at risk" compensation and fixed compensation. The CGCC reviews and approves all compensation and benefits of the NEOs. For NEO compensation other than the President and CEO, the CGCC meets with and receives advice from the President and CEO as to the appropriate compensation, targets and contributions of the other NEOs. An independent compensation consultant was retained during the 2019 fiscal year to assist principally in the establishment of industry benchmarks through the review of a dozen peer companies (the "**Comparator Group**"). Such industry benchmarking, which is commissioned by the CGCC on a two to three year basis, assists the CGCC in making recommendations to the Directors concerning the compensation of the NEOs.

The CGCC reviews the performance objectives associated with each element of compensation to ensure that they do not result in any undue risks to the Company. Compensation policies and practices and the design of the Company's incentive plans for executives take into account risk elements, including the following: (i) incentive plan awards do not vary significantly from the overall compensation structure of the Company, and (ii) incentive plans are designed so they do not provide for rewards for the accomplishment of tasks while the risk to the Company extends over a significantly longer period of time. The CGCC has not identified any risks arising from compensation policies that are reasonably likely to have a material adverse effect on the Company.

Objectives of the Company's Compensation Program

The Company's executive compensation program is designed to achieve the following objectives:

(a) Retention and Recruitment of Knowledgeable, Experienced Personnel

The Board of Directors and the CGCC aim to provide compensation to the Company's executives which is both commensurate with their skill level and reflective of the competitive industry in which the Company operates. The Board and the CGCC believe that the continued growth and value of the Company depends on the retention of its key executives, whose skills are highly valued in the industry, and the Company achieves this objective by providing competitive base salaries.

(b) Alignment of the Interests of Executives and Shareholders

An important objective of the Board and the CGCC is the alignment of the interests of the Company's executives and the shareholders. The Company from time to time grants options under the Stock Option Plan to its executives and management employees to achieve such an alignment.

(c) Provide Incentive to Meet and Exceed Performance-Based Goals

The Board and the CGCC believe that exceptional individual contribution to the Company's success should be recognized and rewarded, and the Company achieves this objective using discretionary bonuses.

(d) Differentiate the level of compensation paid to NEOs based on individual performance and contribution to overall business performance, development and achievement of business strategy, leadership qualities and scope of responsibilities.

The Company's compensation program is designed to reward the achievement of the Company's strategic objectives as determined from time to time by the Board, as well as various other goals, including increased sales, reduced expenses, increased market value, growth and internal efficiencies.

Significant Elements of Executive Compensation

Compensation is intended to reward NEOs for demonstrating leadership, providing strategic direction to their functional unit or business area, executing on individual performance objectives and wider corporate objectives. Compensation is also intended to reward performance aligned with business results, ensure competitive pay relative to the marketplace, and retain key individuals through long-term incentives. The components of the executive compensation program, and why the Company chooses to pay each element, are as follows:

Compensation Element	Description	Objectives
Base Salary	NEOs are paid a pre-determined base salary in cash. Base salary is fixed in advance and not dependent in a year on performance.	A competitive fixed annual base salary is necessary to attract and retain executives. Yearly salary reviews take into consideration industry and general market conditions, performance, ability, experience and responsibilities.
Cash Bonus	NEOs are entitled to a cash bonus up to a maximum prescribed amount based on the achievement of pre-determined performance targets.	An annual cash bonus is paid to reward NEOs for the achievement of prescribed corporate financial performance targets, as well as to recognize overall business performance, development and achievement of business strategy, leadership qualities and scope of responsibilities.
Perquisites and Benefits	NEOs are entitled to a vehicle allowance, a cell phone, and to participate in Orbit Garant's group benefits plan, which provides health and dental benefits. Orbit Garant also provides life and disability insurance for each of its NEOs. In addition, the CEO and CFO are entitled to reimbursement of annual fees for memberships in professional organizations.	Perquisites are provided to remain competitive to attract and retain its executives, as well as other employees. Reimbursement of professional membership fees are provided to ensure the applicable executives remain in good standing and benefit from participation in their respective professional organizations.
Stock Option Plan	NEOs are eligible to participate in the Company's Stock Option Plan. Options are granted based on the closing price on the trading day immediately preceding the date of grant. The Board determines the number, if any, of options to be awarded to each NEO annually. Options vest at a rate ranging from 20% to 33% per annum, beginning 12 months after the initial date of grant.	Options are a strategy for incentivizing NEOs to achieve corporate goals and improve share performance over the long-term, as they gain value only if the share price increases over the exercise price. They are designed to encourage sustained, long-term growth through their three to five-year vesting schedule and their termination after five to seven years from the date of grant.

Compensation Element	Description	Objectives
Retirement benefits	NEOs are entitled to an annual RRSP contribution made by Orbit Garant ranging from $15,000 to $20,000.	Retirement benefits assist in attracting and retaining executives.
Employee share Purchase Plan	In December 2021, the Company implemented the Employee Share Purchase Plan ("ESPP") in Canada to encourage all full-time employees, including NEOs, to purchase common shares of the Company. Shares are purchased on the open market and are not newly issued shares. Eligible employees can contribute up to 10% of their annual base salary through payroll deductions. The Company pays a corresponding contribution equivalent to 50% of the participant's contribution. Participation in the ESPP is voluntary.	ESPP assists in attracting and retaining executives.

The compensation of the NEOs consists of two principal elements: (i) fixed compensation, and (ii) performance-based compensation. Fixed compensation includes salary, benefits and retirement contributions. Performance-based compensation includes an annual cash incentive bonus and awards made pursuant to Orbit Garant's Stock Option Plan.

Comparator Group Analysis

As set out above, every two to three years the CGCC's compensation review includes comparing Orbit Garant's compensation practices with those of the Comparator Group. Most of the companies in the Comparator Group are of similar size and operate in the drilling or resources industry. The criteria for companies to be included in the Comparator Group of companies were as follows:

- International operations;
- Involved in mining, exploration or supplying professional services (drilling, engineering, etc.); and
- Similar in size to Orbit Garant.

The Comparator Group for the year ended June 30, 2026, was comprised of the following companies:

- Major Drilling Group International Inc.
- Perenti Global Ltd.
- Foraco International SA
- Capital Drilling
- Geodrill Ltd.

The CGCC benchmarks each named executive position against similar positions in the Comparator Group. Competitive market data on the Comparator Group gives the CGCC and the Board an initial reference point for determining executive compensation. The Comparator Group is used to assess the reasonableness of the Company's compensation and to confirm that compensation is consistent with the Company's desired philosophical positioning.

(i) ***Fixed Salary Components***

Base Salary

Base salaries are paid as a secure and predictable component of cash compensation, which the CGCC views as an essential component of attracting and retaining talented individuals. At the date of hire, base salary is determined using a number of factors including industry comparators and relevant experience.

Base salaries are paid to the NEOs in accordance with each of their employment agreements described below under "Employment Contracts". Base salaries for each of the NEOs were originally prescribed in their respective Employment Agreements. Base salaries may be increased (but not decreased) annually to reflect the NEO's and the Company's performance during the prior year, to maintain competitive rates in relation to market changes and to reflect changes to the NEO's scope of responsibilities. Base salaries are recommended to the Board by the CGCC after comparison with the Comparator Group companies and consultation with the President and CEO and the remaining NEOs. For NEOs other than the President and CEO, the CGCC's determinations regarding base salaries are strongly influenced by the assessment and recommendations of the President and CEO.

NEOs have annual performance objectives that include individual goals that relate to the business performance of Orbit Garant and their individual responsibilities. The extent to which a NEO has achieved these goals in one year will influence a determination of his total compensation package for the following year. Salaries for NEOs are reviewed at the same time as salaries for all full-time employees, and in the absence of any compelling market data specific to a role, adjustments are generally in line with the overall salary adjusted for the organization.

In fiscal year 2026, the base salaries paid to each NEO and the percentage of each NEO's total compensation, represented by the base salary, were as follows:

Named Executive Officer	Salary ($)	Percentage of Total Compensation
Pierre Alexandre	130,000	64.9%
Daniel Maheu…...……...……...….....	339,583	73.9%
Sylvain Laroche …….	240,000	68.7%
Pier-Luc Laplante …..……	200,000	66.7%

The percentage of total compensation represented by base salary will vary from year to year primarily due to variations in the annual bonus earned and options awards.

Benefits and Perquisites

Benefits and perquisites are an integral part of the compensation program and are important for attracting and retaining employees. The benefits and perquisites offered by the Company are commensurate with those offered to senior officers of the Comparator Group companies and companies of similar size in the Canadian drilling industry.

All NEOs participate in the group benefits plan for all employees, which provides health and dental coverage on a cost-sharing basis. Each of the NEOs also benefits from term life insurance of up to one time his base salary under the group benefits plan. Disability coverage of up to $7,000 monthly is available under the group benefits plan and is paid for by the NEOs. These benefit amounts are treated as non-taxable benefit.

Each of the NEOs is required to travel in his normal course of business and is provided with a cell phone and a utility road vehicle, which permits access to often remote, and geographically diverse terrain associated with mine sites, and are treated as taxable income.

The Company pays for fees associated with the professional membership for the CEO and CFO, which is required to maintain their designation with and participation in the professional organization of which they are members.

Retirement Contributions

Pursuant to the terms of their employment agreements, an annual contribution is made to each NEO's RRSP, as they may direct, by the Company. For the fiscal year ended June 30, 2026, the amount of the contribution is $20,000 for the President and CEO, $20,000 for the Executive Vice-President and $15,000 for the COO and $15,000 for the CFO.

Employee Share Purchase Plan

In December 2021, the Company implemented the Employee Share Purchase Plan ("ESPP") in Canada to encourage all full-time employees, including NEOs, to purchase common shares of the Company. Shares are purchased on the open market and are not newly issued shares. Eligible employees can contribute up to 10% of their annual base salary through payroll deductions. The Company pays a corresponding contribution equivalent to 50% of the participant's contribution and this contribution is a taxable benefit. Participation in the ESPP is voluntary.

(ii) ***Performance-Based Incentives***

Annual Cash Bonus

Each NEO, is entitled to receive an annual cash incentive bonus of up to a specified amount based upon the achievement of fixed financial targets as described below, as well as for meeting other general business and individual performance objectives (collectively, the "**Bonus Measures**"). The Bonus Measures are established by the CGCC and approved by the Board annually. Each of the NEOs, has a "target" bonus amount, the full amount of which he is entitled to receive in accordance with the prescribed target Bonus Measures. Excess amounts, up to a maximum of 150% of the prescribed target, are designed to reward superior performance.

For each NEO, cash incentive bonuses are based on the Company's performance in the relevant year. In respect of the fiscal year ended June 30, 2026, 80% of the bonus award was to be determined based on the following fixed financial performance measures: adjusted EBITDA (30%), adjusted gross margin (10%) and debt level (20%) and relative performance Bonus Measures (20%). The remaining 20% of the bonus award determination for each NEO was to be based on non-financial performance measures reflecting the general objectives of the Company's compensation strategy. In determining the bonus amount to be awarded for non-financial performance measures, the CGCC considers qualitative factors that include individual performance and contribution to the Company's overall business performance, development, health and safety record and achievement of its business strategy, as well as the individual's leadership qualities, scope of responsibilities and business challenges during the applicable year.

For the fiscal year ended June 30, 2026, the CGCC utilized two relative performance Bonus Measures to provide management with additional incentives based on the Company outperforming its peers. These Bonus Measures are intended to isolate management's operational performance from extrinsic market forces outside of management's control. These Bonus Measures amount to 20% of the total bonus award and include: (a) share price performance relative to peers ("**Relative Shareholder Return**") (10%); and (b) EBITDA as a percentage of sales relative to peers ("**Relative EBITDA**") (10%). These measures can also reach a maximum of 150% of the prescribed target.

These Bonus Measures are calculated by comparing the growth or loss in (a) relative share price, and (b) relative EBITDA over the course of the Company's Fiscal year to the growth or loss achieved by selected Comparator Group companies. The companies selected from the Comparator Group for such comparison during the fiscal year ended June 30, 2026 were Major Drilling Group International Inc., Perenti Global Ltd., Capital Drilling, Geodrill Ltd. and Foraco International SA. The CGCC believes these companies provide a reliable representation of the drilling environment in which the Company operates.

The Bonus Measures and awards approved by the Board for the NEOs for the fiscal year 2026 were as follows:

Financial and Non-Financial Performance Related Bonus Measures	Weight	Target Achieved or Not	Portion of Target Bonus Earned
Adjusted EBITDA.....	30%	No	0.0%
Adjusted Gross Margin	10%	No	0.0%
Debt Level……	20%	No	0.0%
Relative Share price	10%	Yes	15.0%
Relative EBITDA.....	10%	No	0.0%
Non-financial Measures	20%	Yes	25.0%

For the Fiscal year ended June 30, 2026, the CGCC recommended, and the Board approved, the following bonuses:

Named Executive Officer	Target Bonus Amount	Maximum Bonus	Amount Earned	Portion of Target Bonus Earned
Daniel Maheu.....	125,000	150%	38,462	30.8%
Sylvain Laroche……	100,000	150%	30,769	30.8%
Pier-Luc Laplante ..……..	100,000	150%	30,769	30.8%

For the fiscal year ended June 30, 2026, cash incentive bonuses represented the following percentage of each NEO's total compensation:

Named Executive Officer	Cash Bonus	Percentage Of Total Compensation
Daniel Maheu.....	38,462	8.4%
Sylvain Laroche……...	30,769	8.8%
Pier-Luc Laplante……	30,769	10.3%

Pursuant to a review by the CGCC and approval of the Board of Directors that from 2023 fiscal year, the bonus will be limited in the aggregate for the CEO, CFO and COO of the Company, to a maximum of 10% of net profit of the Company before taxes and before deduction of their bonuses, but after the bonuses payable to all other employees of the Company ("**Net Profits**"), except that if the Net Profits are $1,000,000 or less, the bonus shall be limited, on in the aggregate for the CEO, CFO and COO, to a maximum of $100,000.

Mid and Long-Term Incentive Compensation

The Company provides mid and long-term compensation to its directors and officers by issuing them options under the Stock Option Plan. See "Stock Option Plan" for a description of the terms and conditions of the Stock Option Plan. Each of the NEOs is eligible to participate in the Stock Option Plan, and the granting of options pursuant to such plan is an integral part of the Company's compensation strategy as it aligns the interests of the NEOs with those of shareholders and provides an incentive to achieve mid and long-term goals of the Company.

The CGCC annually recommends to the Board of Directors, as part of its annual compensation review, the number and allocation of options to be granted by the Board to each executive. Prior to its formal determination, the CGCC will generally meet with the President and Chief Executive Officer to solicit his views as to the options that ought to

be awarded to other executive officers. In determining the number of options to be granted, it is intended that consideration will be given to the individual's present and potential contribution to the success of the Company, other compensation elements awarded or available to the individual, the number of options currently held by the individual, the number of shares reserved for issuance that remain available for issuance and the limitations on grants to insiders provided for under the terms of the plan.

Change of Control Payments

The Company's compensation plans, in which the NEOs participate, including employment agreements entered into with the NEOs and the Stock Option Plan, generally provide for payments or other adjustments to be made upon a change of control. The CGCC believes that such arrangements are necessary in order to retain its executives in the event that there is a threatened or actual change in control and to remain competitive with the practices of other issuers. Entitlements upon a change of control are described under the section "Employment Contracts" and "Stock Option Plan".

Anti-Hedging Policy

The Company's Disclosure, Confidentiality and Trading Policy prohibits NEOs and other employees of the Company from engaging in any short sales of the Common Shares or purchasing puts underlying the Common.

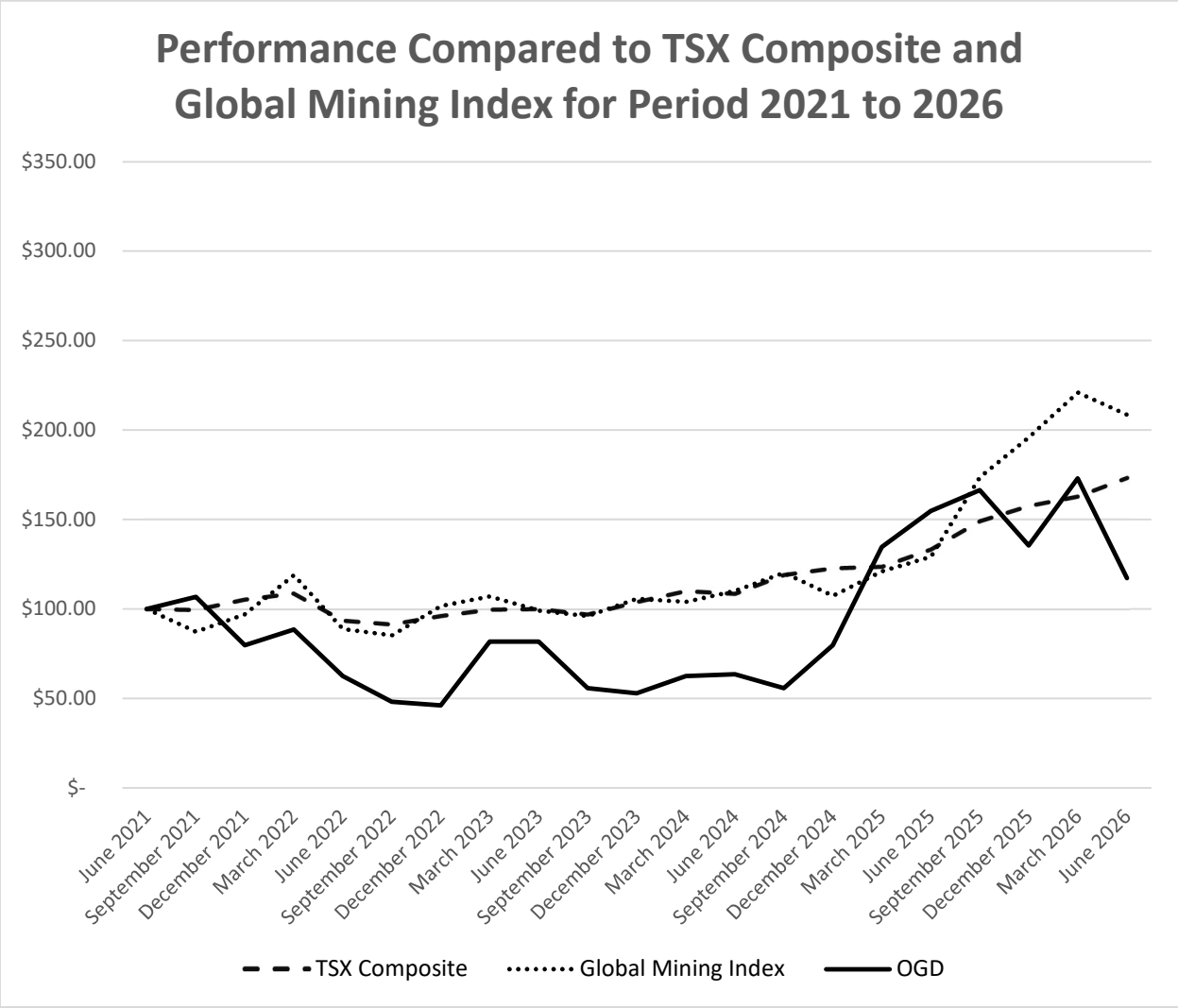
Executive Compensation-Related Fees

For each of the two previously completed financial years, no fees were paid to consultants or advisors for services related to determining compensation for any of the Company's directors or executive directors.

Performance Graph

The following graph demonstrates the total cumulative return to common Shareholders for $100 invested in Common Shares of the Company and compares it with the total cumulative return of the S&P/TSX Composite Index for the period from June 30, 2021 to June 30, 2026.

Common Share Performance



The graph above shows that a $100 investment in the S&P/TSX Composite Index, the TSX Global Mining Index and in the Company's common shares, made at June 30, 2021, would have been worth approximately $173, $209 and $117 respectively as at June 30, 2026.

Additional information regarding how the performance of the Company affects executive compensation is set forth above under the heading “Compensation Discussion and Analysis”.

OPTION BASED AWARDS

The determination of options awards to the Company’s executive officers and employees is made by the Board, upon the recommendation of the CGCC and in consultation with the President and CEO. See “Compensation Discussion and Analysis – Performance Based Incentives”, above.

SUMMARY COMPENSATION TABLE

The following summarizes the annual compensation for services in all capacities to the Company in respect of the Company's current NEOs for the fiscal year ended June 30, 2026.

Name and Principal Position	Year	Salary ($)	Share-based Awards ($)	Option-based Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
PIERRE ALEXANDRE[3] Executive Vice President	2026	130,000	0	40,500	0	0	0	29,817	200,317
	2025	129,667	0	27,000	50,000	0	0	31,225	237,892
	2024	129,276	0	26,600	47,500	0	0	33,034	236,410
DANIEL MAHEU[4] President and Chief Executive Officer	2026	339,583	0	40,500	38,462	0	0	40,821	459,367
	2025	286,042	0	27,000	145,794	0	0	32,799	491,634
	2024	220,000	0	26,600	47,500	0	0	28,808	322,908
SYLVAIN LAROCHE[5] Chief Operating Officer	2026	240,000	0	40,500	30,769	0	0	38,023	349,292
	2025	215,000	0	27,000	116,635	0	0	35,788	394,423
	2024	190,000	0	22,800	47,500	0	0	33,873	294,173
PIER-LUC LAPLANTE [6] Chief Financial Officer	2026	200,000	0	40,500	30,769	0	0	28,514	299,783
	2025	170,208	0	27,000	79,287	0	0	14,943	291,439
	2024	125,000	0	9,500	25,000	0	0	10,742	170,242

(1) Fair Value of the option awards is calculated using the Black-Scholes methodology to conform to the common practice of other public issuers in valuing option awards. The key assumptions used for this determination for options granted in 2026 fiscal year were: a) average risk-free rate of 2.73%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 52.88%; e) no expected dividend payments; and f) a fair value of $0.81 each. The key assumptions used for this determination for options granted in 2025 fiscal year were: a) average risk-free rate of 3.04%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 62.02%; e) no expected dividend payments; and f) a fair value of $0.54 each. The key assumptions used for this determination for options granted in 2024 fiscal year were: a) average risk-free rate of 3.54% to 3.87%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 61.75% to 66.76%; e) no expected dividend payments; and f) a fair value of $0.38 to $0.44 each.

(2) Annual Incentive Plan payments are made in cash early in the fiscal year following the fiscal year in which they were earned. Annual Incentive Plan amounts disclosed herein relate to the year earned and not the year paid.

(3) Mr. Alexandre received a vehicle allowance valued at $3,317 and a RRSP contribution of $20,000 and an ESPP contribution of $6,500 during fiscal 2026.

(4) Mr. Maheu received a vehicle allowance valued at $3,842, a RRSP contribution of $20,000 and an ESPP contribution of $16,979 during fiscal 2026.

(5) Mr. Laroche received a vehicle allowance valued at $11,023, a RRSP contribution of $15,000 and an ESPP contribution of $12,000 during fiscal 2026.

(6) Mr. Laplante received a vehicle allowance valued at $3,514 a RRSP contribution of $15,000 and an ESPP contribution of $10,000 during fiscal 2026.

EMPLOYMENT CONTRACTS

Pierre Alexandre

Mr. Pierre Alexandre is employed as Executive Vice-President as of December 5, 2024. For the 2026 fiscal year, Mr. Alexandre's annual salary was $130,000. Pursuant to a review by the CGCC and approval of the Board of Directors, his annual salary effective as of July 1st, 2026 remains the same at $130,000. Such salary may be increased (but not decreased) upon an annual review by the CGCC. Pierre Alexandre is also entitled to a vehicle and an annual RRSP contribution of $20,000.

If Pierre Alexandre's employment is terminated during the term of his employment contract without cause, he will be entitled to receive a payment equal to two year's base salary and all of his options will be exercisable for a period ending on the earlier of (i) the date which is 90 days following the termination of his employment and (ii) the expiry date of such options.

Within six months of constructive dismissal or breach of the employment agreement by the Company, or after a change of control, Pierre Alexandre may resign on 10 days' notice and receive the severance benefits described above in the event of termination without cause. The employment agreement also contains confidentiality provisions and 18 month non-competition and non-solicitation (of employees and customers) provisions effective after any termination (24 months if the termination is without cause). The Company may terminate the agreement at any time if Pierre Alexandre is unable to perform his duties for any reason, including death or disability.

Daniel Maheu

Under the terms of an employment agreement dated December 5, 2024, Daniel Maheu is employed as the President and CEO of the Company, responsible for the duties and responsibilities normally expected of a President and CEO For the 2026 fiscal year, Mr. Maheu's annual salary was $325,000 up to November 30, 2025. Pursuant to a review by the CGCC and approval of the Board of Directors, his annual salary effective as of December 1, 2025 was $350,000 and he is entitled to an annual target bonus of up to $125,000. This target bonus is limited to a combined amount for the CEO, COO and CFO equal to a maximum of 10% of the Net Profits and to a combined maximum of $100,000 if the Net Profits are of $1,000,000 or less. Such salary and bonus may be increased (but not decreased) upon an annual review by the CGCC. Daniel Maheu is also entitled to use of a vehicle and an annual RRSP contribution of $20,000.

If Daniel Maheu's employment is terminated during the term of his employment contract without cause, he will be entitled to receive a payment equal to (i) his base salary for a period of 24 months' salary. Additionally, all of his unvested options will automatically vest and all of his options will be exercisable for a period ending on the earlier of (i) the date which is 90 days following the termination of his employment and (ii) the expiry date of such options. Within six months of constructive dismissal or breach of the employment agreement by the Company, or after a change of control, Daniel Maheu may resign on 10 days' notice and receive the severance benefits described above in the event of termination without cause. The employment agreement also contains confidentiality provisions and non-competition and non-solicitation (of employees and customers); provisions effective after any termination for a period equal to the severance period of 24 months. The Company may terminate the agreement at any time if Daniel Maheu is unable to perform his duties for any reason, including death or disability.

Sylvain Laroche

Under the terms of an employment agreement dated December 1, 2022, Sylvain Laroche is employed as the Chief Operating Officer ("COO") of the Company, responsible for the duties and responsibilities normally expected of a Chief Operating Officer. For the 2026 fiscal year, Mr. Laroche's annual salary was $240,000. Pursuant to a review by the CGCC and approval of the Board of Directors, his annual salary effective as of July 1st, 2026, is $265,000 and he is entitled to an annual target bonus of up to $100,000. This target bonus is limited to a combined amount for the CEO, COO and CFO equal to a maximum of 10% of the Net Profits and to a combined maximum of $100,000 if the Net Profits are of $1,000,000 or less. Such salary and bonus may be increased (but not decreased) upon an annual review by the CGCC. Sylvain Laroche is also entitled to use of a vehicle and an annual RRSP contribution of $15,000.

If Sylvain Laroche's employment is terminated during the term of his employment contract without cause, he will be entitled to receive a payment equal to (i) his base salary for a period of 12 months' salary. Additionally, all of his unvested options will automatically vest and all of his options will be exercisable for a period ending on the earlier of (i) the date which is 90 days following the termination of his employment and (ii) the expiry date of such options. Within six months of constructive dismissal or breach of the employment agreement by the Company, or after a change of control, Sylvain Laroche may resign on 10 days' notice and receive the severance benefits described above in the event of termination without cause. The employment agreement also contains confidentiality provisions and non-competition and non-solicitation (of employees and customers); provisions effective after any termination for a period equal to the severance period of 12 months. The Company may terminate the agreement at any time if Sylvain Laroche is unable to perform his duties for any reason, including death or disability.

Pier-Luc Laplante

Under the terms of an employment agreement dated December 5, 2024, Pier-Luc Laplante is employed as the Chief Financial Officer of the Company, responsible for the duties and responsibilities normally expected of a Chief Financial Officer. For the 2026 fiscal year, Mr. Laplante's annual salary was $200,000. Pursuant to a review by the CGCC and approval of the Board of Directors, his annual salary effective as of July 1st, 2026, is $225,000 and he is entitled to an annual target bonus of up to $100,000. This target bonus is limited to a combined amount for the CEO, COO and CFO equal to a maximum of 10% of the Net Profits and to a combined maximum of $100,000 if the Net Profits are of $1,000,000 or less. Such salary and bonus may be increased (but not decreased) upon an annual review by the CGCC. Pier-Luc Laplante is also entitled to use of a vehicle and an annual RRSP contribution of $15,000.

If Pier-Luc Laplante's employment is terminated during the term of his employment contract without cause, he will be entitled to receive a payment equal to (i) his base salary for a period of 12 months' salary. Additionally, all of his unvested options will automatically vest and all of his options will be exercisable for a period ending on the earlier of (i) the date which is 90 days following the termination of his employment and (ii) the expiry date of such options. Within six months of constructive dismissal or breach of the employment agreement by the Company, or after a change of control, Pier-Luc Laplante may resign on 10 days' notice and receive the severance benefits described above in the event of termination without cause. The employment agreement also contains confidentiality provisions and non-competition and non-solicitation (of employees and customers); provisions effective after any termination for a period equal to the severance period of 12 months. The Company may terminate the agreement at any time if Pier-Luc Laplante is unable to perform his duties for any reason, including death or disability.

Estimated Incremental Payments and Other Benefits upon Termination without Cause and Other Circumstances

The following summary describes the estimated incremental payments, payables and benefits that might be paid to each NEO under the employment agreements and other arrangements described above, assuming that such NEO's employment was terminated on June 30, 2026. Additional information regarding incremental payments and other benefits is set forth above under the headings "Change of Control Payments" and "Employment Contracts".

If each NEO's employment had been terminated on June 30, 2026, pursuant to certain of the termination events described above, the Company estimates that the NEOs would have been entitled to receive the following amounts:

Pierre Alexandre..... $260,000
Daniel Maheu $700,000
Sylvain Laroche ……... $240,000
Pier-Luc Laplante……..$200,000

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all awards outstanding to the Named Executive Officers at the end of the most recently completed financial year.

Name	Issuance Date	Option-Based Awards			
		Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($) [1]
PIERRE ALEXANDRE Executive Vice President	December 1, 2022	70,000	0.53	December 1, 2027	48,300
	November 30, 2023	70,000	0.56	November 30, 2028	46,200
	December 5, 2024	50,000	0.83	December 5, 2029	19,500
	December 4, 2025	50,000	1.32	December 4, 2030	-
DANIEL MAHEU President and Chief Executive Officer	November 30, 2023	70,000	0.56	November 30, 2028	46,200
	December 5, 2024	50,000	0.83	December 5, 2029	19,500
	December 4, 2025	50,000	1.32	December 4, 2030	-
SYLVAIN LAROCHE Chief Operating Officer	December 1, 2022	45,000	0.53	December 1, 2027	31,050
	November 30, 2023	60,000	0.56	November 30, 2028	39,600
	December 5, 2024	50,000	0.83	December 5, 2029	19,500
	December 4, 2025	50,000	1.32	December 4, 2030	-
PIER-LUC LAPLANTE Chief Financial Officer	November 30, 2023	25,000	0.56	November 30, 2028	16,500
	December 5, 2024	50,000	0.83	December 5, 2029	19,500
	December 4, 2025	50,000	1.32	December 4, 2030	-

[1] Value of unexercised options is the difference between the options exercised price and the closing price of $1.22 on June 30, 2026. Negative values are shown as $0.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of options that would have been realized by each Named Executive Officer during the fiscal year ended June 30, 2026, if the options had been exercised on the vesting date during the fiscal year ended June 30, 2026.

Name	Option-based awards – value vested during the year ($) [1]	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year($)
PIERRE ALEXANDRE Executive Vice President	40,050	0	0
DANIEL MAHEU President and Chief Executive Officer	34,889	0	0
SYLVAIN LAROCHE Chief Operating Officer	31,941	0	0
PIER-LUC LAPLANTE Chief Financial Officer	19,395	0	0

(2) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the relevant vesting date during the 2026 fiscal year, based on the difference between the closing price of the Common Shares and the exercise price on such vesting date. Negative values are shown as $0.

STOCK OPTION PLAN

The Company's stock option plan (the "**Stock Option Plan**") was established to provide the Company with a share related mechanism to retain and motivate qualified directors, officers, employees and consultants. The Stock Option Plan was most recently ratified by Shareholders on December 5, 2024. A copy of the Stock Option Plan is attached as Schedule "A" to this Information Circular.

Persons eligible to be granted options under the Stock Option Plan are any director, officer or employee of Orbit Garant or of any subsidiary, a corporation controlled by any such person or a family trust of which at least one trustee is any such person and all of the beneficiaries of which are such person and his or her spouse or children. Eligible individuals may elect to have some or all options granted to them granted to a trust governed by a registered retirement savings plan. The Stock Option Plan is designed to reward these directors, officers or employees, as the case may be, for contributing to the long-term viability of the Company by tying part of their compensation to overall stock performance.

The maximum aggregate number of Common Shares which may be issued from treasury or reserved for issuance upon the exercise of options under the Stock Option Plan is 10% of the issued and outstanding Common Shares in the capital of the Company from time to time. The Stock Option Plan also provides that Common Shares in respect of which options have been granted but are not exercised prior to their expiry shall be available for subsequent option issuances. The Stock Option Plan also provides that to the extent any options (i) are exercised, (ii) expire unexercised, or (iii) are cancelled, terminated or forfeited in any manner without the issuance of Common Shares pursuant thereto, such number of Common Shares shall again be available under the Stock Option Plan.

The total number of Common Shares issuable under the Stock Option Plan together with any other share compensation arrangement of the Company or options for services granted by the Company, to any one person, shall not exceed 5% of the then aggregate issued and outstanding Common Shares. Without the approval of the Shareholders (which approval excludes the votes cast by insiders) no option will be granted under the Stock Option Plan if the grant would result in the number of Common Shares reserved for issuance pursuant to the Stock Option Plan and any other share compensation arrangement exceeding 10% of outstanding Common Shares, the number of Common Shares issuable to insiders under the Stock Option Plan and any other compensation arrangement at any time exceeding 10% of outstanding Common Shares or the number of Common Shares issued to insiders under the Stock Option Plan and any other compensation arrangement within any one year period exceeding 10% of outstanding Common Shares. In addition, within any one financial year of the Corporation, the aggregate fair value on the date of grant of all options granted to any one non-executive director under the Stock Option Plan (and any other share compensation arrangement) may not exceed $100,000, provided that this limit does not apply to a one-time option grant to a non-executive director upon such director joining the Board.

The Board, based on the recommendations of the CGCC, administers the Stock Option Plan and determines, among other things, optionees, vesting periods, exercise price and other attributes of the options, in each case pursuant to the Stock Option Plan, applicable securities legislation and the rules of the TSX.

The exercise price for any option may not be less than the fair market value (the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to such day, or the average of the closing bid and ask prices over the last five trading days if no trades occurred over that period) of the Common Shares at the time of the grant of the option. Unless otherwise determined by the Board, options will vest at a rate of 20% per annum commencing 12 months after the date of grant. Options may be exercised during a period determined under the Stock Option Plan, which may not exceed ten years. In the event that an option expires during a blackout period (the period during which designated directors, officers and employees of the Company cannot trade Common Shares pursuant to the Disclosure, Confidentiality and Trading Policy of the Company) or within nine business days following the expiration of a Blackout Period, the expiration of the option will be automatically extended to the tenth business day following the expiration of the blackout period. An option that has vested may otherwise be exercised at any time with the provision of written notice and the payment therefor, provided that no exercise shall be made for less than 100 Common Shares.

In connection with a transaction that, if completed, would result in a "change of control" under the Stock Option Plan, the Board may declare either that all options are then exercisable or that all or some of the options may be exercised only within 30 days and not thereafter. Under the Stock Option Plan, a change of control is generally defined as an acquisition by an offer or of a majority of the voting rights attaching to the Common Shares, the completion of a merger or similar transaction whereby the shareholders of the Company hold less than 50% of the voting securities of the resulting entity, or the sale of all or substantially all of the Company's assets.

The Board may make appropriate adjustments in the number of Common Shares available for purchase and in the exercise price of options with respect to options granted or to be granted resulting from rights offerings or subdivisions, consolidations or reclassifications, payments of dividends (other than in the ordinary course) or other relevant changes in the capital of the Company.

If an option holder ceases to be a director, officer or employee of Orbit Garant or one of its subsidiaries, all unvested options held by him or her will terminate, unless the Board approves otherwise in accordance with the terms of the Stock Option Plan. All options, whether vested or unvested, will terminate if the option holder resigns or is terminated for just cause. The Stock Option Plan provides that vested options will terminate on the earlier of (i) the expiry date of the options, (ii) 90 days after the subject event of termination, or (iii) one calendar year after the event of termination if the event of termination is termination not for cause or death.

Options are not transferable except that on the death of an option holder; options may be exercised by a legal representative or by a person who acquires the option by bequest or inheritance.

The Board may terminate the Stock Option Plan at any time in its absolute discretion, after which no further options shall be granted and all options outstanding shall continue in full force and effect. The Board may amend the Stock Option Plan or the terms of any option grant without shareholder approval in certain instances, including but not limited to: (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provision of any option; (iii) a change to the termination provisions of any option that does not entail an extension beyond the original expiration date; (iv) the introduction of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve; (v) the addition of a form of financial assistance and any amendment to a financial assistance provision, which is adopted; and (vi) a change to the eligible participants of the Stock Option Plan.

Shareholder approval is required for any reduction in the exercise price of any option, any extension of the term of any option beyond its original expiry date, any amendment to the restrictions on transferability of an option, any amendment to remove or to exceed the insider participation limits, any increase to the maximum number of Common Shares issuable under the Stock Option Plan, either as a fixed number or a fixed percentage of the Common Shares, and amendments to the amending provisions of the Stock Option Plan.

The total number of options issued and outstanding under the Stock Option Plan as at June 30, 2026, was 1,768,500 which represents approximately 4.6% of the total issued and outstanding Common Shares as at June 30, 2026.

DIRECTOR COMPENSATION

The compensation for the Company's directors for the fiscal year ended June 30, 2026, is $40,000 per year. At their option, directors may elect to receive Common Shares in lieu of cash as payment for their services. Any such Common Shares shall be purchased by Orbit Garant for the directors on the open market.

Each independent director also receives $2,000 for each board and committee meeting attended. The Non-Executive Chair earns a salary of $85,000, which includes the $40,000 compensation for directors referenced above for the fiscal year ended June 30, 2026. The chair of the Audit Committee was paid an additional $15,000, the chair of the CGCC is paid an additional $15,000 and the chair of any other committee is paid an additional $5,000. The Company also reimburses directors for out-of-pocket expenses for attending meetings. Directors also participate in the Company's Stock Option Plan.

For the Fiscal year ended June 30, 2026, the Board members' attendance at Board and committee meetings was as follows:

Name[1]	Board of Directors Meetings (7 meetings held)	Audit Committee Meetings (4 meetings held)	Corporate Governance and Compensation Committee Meetings (4 meetings held)
ANDRÉ PAGÉ	7	4	4
PIERRE ROUGEAU	7	4	4
NICOLE VEILLEUX	7	4	4
MARIO JACOB	7	4	4
PIERRE ALEXANDRE	6	0	0
DANIEL MAHEU	6	0	0

The following table describes the compensation provided to the Directors for the Fiscal year ended June 30, 2026.

Name[1]	Fees Earned ($)	Option Based Awards[2]	Total Compensation ($)
André Pagé	115,000	32,400	147,400
Pierre Rougeau	85,000	32,400	117,400
Nicole Veilleux	85,000	32,400	117,400
Mario Jacob	70,000	32,400	102,400

(1) Pierre Alexandre and Daniel Maheu did not receive any Director's fees and are not members of the Audit Committee and CGCC. The compensation to Pierre Alexandre and Daniel Maheu is provided under the Summary Compensation Table.

(2) Fair Value of the option awards is calculated using the Black-Scholes methodology to conform to the common practice of other public issuers in valuing option awards. The key assumptions used for this determination for options granted in 2026 fiscal year were: a) average risk-free rate of 2.73%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 52.88%; e) no expected dividend payments; and f) a fair value of $0.81 each. The key assumptions used for this determination for options granted in 2025 fiscal year were: a) average risk-free rate of 3.04%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 62.02%; e) no expected dividend payments; and f) a fair value of $0.54 each. The key assumptions used for this determination for options granted in 2024 fiscal year were: a) average risk-free rate of 3.54% to 3.87%; b) expected life of 3 years; c) the price of the Common Shares of previous grant date; d) expected volatility 61.75% to 66.76%; e) no expected dividend payments; and f) a fair value of $0.38 to $0.44 each.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS FOR DIRECTOR

The following table sets out the details of all awards outstanding to the Directors at the end of the most recently completed financial year.

Name[1]	Issuance Date	Option-Based Awards			
		Number of securities underlying unexercised options	Option exercise price ($/share)	Option expiration date	Value of unexercised in-the-money options ($)[2]
PIERRE ROUGEAU	December 1, 2022	40,000	0.53	December 1, 2027	27,600
	November 30, 2023	40,000	0.56	November 30, 2028	26,400
	December 5, 2024	40,000	0.83	December 5, 2029	15,600
	December 4, 2025	40,000	1.32	December 4, 2030	-
NICOLE VEILLEUX	December 1, 2022	40,000	0.53	December 1, 2027	27,600
	November 30, 2023	40,000	0.56	November 30, 2028	26,400
	December 5, 2024	40,000	0.83	December 5, 2029	15,600
	December 4, 2025	40,000	1.32	December 4, 2030	-
MARIO JACOB	February 8, 2023	75,000	0.56	February 8, 2028	49,500
	November 30, 2023	40,000	0.56	November 30, 2028	26,400
	December 5, 2024	40,000	0.83	December 5, 2029	15,600
	December 4, 2025	40,000	1.32	December 4, 2030	-
ANDRÉ PAGÉ	May 8, 2024	75,000	0.63	May 8, 2029	44,250
	December 5, 2024	40,000	0.83	December 5, 2029	15,600
	December 4, 2025	40,000	1.32	December 4, 2030	-

(1) Information with respect to Mr. Pierre Alexandre and Mr. Daniel Maheu are set forth above under "Executive Compensation – Outstanding Share-Based Awards and Option-Based Awards".

(2) Value of unexercised options is the difference between the exercise price and the closing price of the Common Shares of $1.22 on June 30, 2026. Negative values are shown as $0.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of options that would have been realized by each Director during the fiscal year ended June 30, 2026, if the options had been exercised on the vesting date during the fiscal year ended June 30, 2026.

Name[1]	Option-based awards – value vested during the year ($) [2]
ANDRÉ PAGÉ……..	35,607
PIERRE ROUGEAU ……..	24,696
NICOLE VEILLEUX……	24,696
MARIO JACOB ……	44,892

(1) Information with respect to Mr. Pierre Alexandre and Mr. Daniel Maheu is set forth above under "Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year".

(2) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the relevant vesting date during the 2026 fiscal year, based on the difference between the closing price of the Common Shares and the exercise price on such vesting date. Negative values are shown as $0.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the options of Orbit Garant outstanding as at June 30, 2026.

	Number of Common Shares to be issued upon exercise of outstanding options	Weighted Average Exercise Price	Securities Remaining Available for Future Issuance
Stock Option Plan	1,768,500	$0.85	2,056,643

The following table provides information regarding the number of securities awarded as incentive plan awards as at June 30, 2026.

	Number of shares or options	Percentage of shares outstanding
Shares issued from treasury pursuant to the exercise of options	833,499	2.2%
Options granted and outstanding	1,768,500	4.6%
Options available for future grants	2,056,643	5.4%
Total number of common shares reserved for issue	3,825,143	10.0%

Burn Rate under the Stock Option Plan

The following table shows the number of restricted share units and deferred share units granted as a percentage of average shares outstanding (the "burn rate") for the past three fiscal years:

Fiscal Year	2026	2025	2024
Weighted average shares O/S	37,957,269	37,395,763	37,372,756
Grants under the Stock Option Plan	545,000	530,000	590,000
Burn rate[(1)]	1.4%	1.4%	1.6%

[(1)] The burn rate for the fiscal year is calculated as the number of options granted divided by the average number of shares outstanding for such fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregated Indebtedness as at October 23, 2026

There is no indebtedness owing to the Company from any of its current or former directors or executive officers, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company excluding routine indebtedness or indebtedness that has been entirely repaid.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this circular, no director, executive officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding securities of the Company, or known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction within the last three years or in any proposed transaction, that has materially affected or will materially affect the Company.

APPOINTMENT OF AUDITOR

The auditors for Orbit Garant are KPMG LLP, 600 Boulevard de Maisonneuve West, Suite 1500, Montreal QC.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management does not know of any additional matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Information Circular.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. Shareholder proposals to be considered for inclusion in next year's management proxy circular for the Company's 2027 Annual Meeting of Shareholders must be submitted during the 60-day period between July 7, 2027 and September 5, 2027, subject to adjournment or postponement of the Meeting, and must comply with section 137 of the CBCA.

ADDITIONAL INFORMATION

Current financial information for the Company is provided in the Company's comparative financial statements and management's discussion and analysis for the most recently completed financial year. This information and additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Copies of the Company's Annual Information Form, annual report (including management's discussion and analysis), financial statements, and this Information Circular may be obtained on SEDAR+ at www.sedarplus.ca.

CORPORATE GOVERNANCE PRACTICES

Maintaining best practices in corporate governance is a priority for the Company, its Board and management of the Company. The Board believes that effective corporate governance requires consideration of governance matters on an ongoing basis and where appropriate, the adoption of Stock policies and the update of existing policies to address evolving corporate governance standards and practices.

The Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices and National Policy 58-201 – Corporate Governance Guidelines (collectively, the "Governance Requirements") came into force in 2005. The following sets out disclosure required under Form 58-101F1 and provides other corporate governance-related disclosure.

THE BOARD OF DIRECTORS

Independence

The Board's Charter specifies that a majority of the members of the Board shall be "independent" (as such term is defined under applicable securities laws and stock exchange regulations). Currently, a majority of the directors of the Company are considered independent.

The Board currently consists of six members, four of whom, Messrs. Pagé, Rougeau, Jacob and Ms. Veilleux, are considered by the Board to be independent. Pierre Alexandre and Daniel Maheu are not considered to be independent directors by virtue of their current management positions with the Company. All of the existing Directors are standing for re-election at the Meeting. Nominee Myrzah Tavares Bello, if elected, is considered by the Board to be independent.

The Company's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the independent directors engage in "in camera" discussions during Board meetings at which non-independent directors and members of management are not in attendance to facilitate open and candid discussion among the independent directors. The independent directors held four "in camera" sessions and one independent directors meeting during the fiscal year ended June 30, 2026.

Other Directorships

Certain of the directors and nominees of the Company are directors of other public companies in Canada and other jurisdictions. Information as to such other directorships is set out below.

Name	Public Company directorships
Mario Jacob	Cartier Resources Inc.
Pierre Alexandre	Goldflare Exploration Inc.
Myrzah Tavares Bello	Cartier Resources Inc.

Board Interlocks

The Board considers it to be good governance to avoid interlocking relationships if possible. However, there is no formal limit on the number of the Company's directors that may sit on the same public company board and/or

committee. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the CGCC with respect thereto.

Meetings of the Directors

The Board will have regularly scheduled meetings each year to review the business operations and financial results of the Company. Additional Board meetings will be held as required. In conjunction with the regularly scheduled meetings of the Board, the independent members of the Board hold a separate meeting at which non-independent directors and members of management are not present.

The Chair of the Board

The current Chair of the Board, Mr. André Pagé is considered to be independent.

The Board has approved a position description for the Chair of the Board. The Chair's responsibility is to provide leadership to directors in discharging their mandate as set out in the Charter, including by promoting a thorough understanding by the directors and management of the duties and responsibilities of the directors and the distinctions between the role of the directors and the role of the management, by promoting cohesiveness among the directors and by ensuring processes are in place to monitor legislation and best practices relating to the responsibilities of the Board, and to review the effectiveness of the Board, its committees and individual directors on a regular basis.

The Chair shall also promote the proper flow of information to the directors to keep the directors fully apprised of all matters which are material to directors at all times.

In connection with meetings of the directors, the Chair shall be responsible for scheduling meetings of the directors and coordinating with the chairs of the committees of the directors to schedule meetings of the committees, organizing and presenting the agenda for regular or special Director meetings based on input from other directors, monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations, ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board, presiding over meetings of the directors, and ensuring that the independent directors have adequate opportunities to meet without management present.

The Chair shall also preside over meetings of the Company's shareholders.

The Board of Director's Charter

The mandate of the Board is to supervise the management of the business and affairs of the Company. The Board either directly or through its committees, supervises or assesses the performance and effectiveness of management of the Company on an ongoing basis.

The Board of Director's Charter addresses governance and procedural matters and outlines the responsibilities of the Board. It is intended to provide guidance to the directors in performing their duties and exercising their responsibilities.

The text of the Charter of the Board of Directors is set out in Schedule "B" to this Information Circular.

Position Descriptions

The Board has developed written position descriptions for the Chair of each committee and the Chair of the Board. The role of the President and Chief Executive Officer is described in the position description of the President and Chief Executive Officer.

Orientation and Continuing Education

The Company provides an orientation and education program for new directors in order that they can become familiar with the Company. All Board members are provided with a copy of the written mandate and charters for the Board

and each of its committees, respectively. The directors are expected to attend various other orientation sessions, including an informational program on the adoption of international accounting standards.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for the directors, officers and employees of the Company. The Code addresses the following matters: conflicts of interest, including transactions and agreements in respect of which a director or officer has a material interest; protection and proper use of corporate assets and opportunities; confidentiality of corporate information; fair dealing with shareholders, customers, suppliers, competitors and employees; compliance with laws, rules and regulations; prohibition of fraudulent activities; protection of privacy; disclosure of breaches of the Code; prohibition of harassment; electronic communication and reporting of any illegal or unethical behaviour.

Responsibility for the day-to-day administration of this Code has been delegated to Pier-Luc Laplante who reports to the Board on matters related to the Code. The Board is ultimately responsible for monitoring compliance with the Code and reviews its ongoing operation on an annual basis. A waiver of the Code will be granted only in exceptional circumstances. Any waiver for officers and directors will be granted only upon approval by the Board. Any waiver for employees will be granted only upon approval by Pier-Luc Laplante. To date, no such waivers have been granted.

The Code is available on SEDAR+ at www.sedarplus.ca. A Shareholder may receive a copy by writing to the Company's Chief Financial Officer, Pier-Luc Laplante, at 3200, boul. Jean-Jacques Cossette, Val-d'Or, Québec J9P 6Y6 Canada.

Nomination of Directors

The CGCC is responsible for making recommendations in vacancies to the Board. In order to identify appropriate board candidates, the CGCC considers the desired skill sets, experience and qualifications of the Board. It determines the extent to which the current Board composition meets the desired qualities. If the CGCC concludes that changes or additions to the Board composition are desirable, it will identify the desired qualities and seek out potential candidates for recommendation to the Board for nomination. The search process may involve utilizing the expertise of external consultants, as well as considering potential candidates known to the Board, management or their respective advisors. Given the ongoing role of the CGCC in reviewing Board composition, the Board has not adopted formal director term limits or mandatory age-related retirement policies.

Corporate Governance and Compensation Committee

The CGCC is currently composed of the following four Directors: Pierre Rougeau - Chair, André Pagé, Nicole Veilleux, and Mario Jacob; each of whom is independent.

The CGCC is responsible for: (a) developing the Company's approach to Board governance issues and the Company's response to the corporate governance guidelines; (b) reviewing the composition and contribution of the Board and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; and (d) helping to maintain an effective working relationship between the Board and management.

The CGCC is also responsible for reviewing the remuneration and the terms of employment of the senior executives and the Board as well as reviewing all other matters with respect to compensation as may be required by the Board from time to time.

With respect to the education and experience of the members of the CGCC relevant to their responsibilities on the CGCC, Mr. Rougeau has accumulated extensive human resources experience through his involvement as executive officer and director of other public companies. Ms. Veilleux, Mr. Jacob and Mr. Pagé have accumulated extensive human resources experience through their involvement as executive officers and directors of other public companies. The combined experience of its members provides the CGCC with the appropriate knowledge and skills to make informed decisions regarding compensation and corporate governance.

Other Board Committees

The Board has two permanent committees: the Audit Committee and the CGCC. As circumstances require, the Board may also establish special committees from time to time. All of the members of each of the other committees are "independent" directors of the Company (as such term is defined under applicable Canadian securities laws and stock exchange regulations). The Board sets out the mandate of the committee, addresses governance and procedural matters and outlines the responsibilities of the committee in order to provide parameters within which the committee operates. The charters are intended to provide guidance to the members of the committees in performing their duties and exercising their responsibilities.

In accordance with MI 52-110, the text of the Audit Committee Charter and the relevant education and experience of each member of the Audit Committee are disclosed in the Company's Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on management to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and Board of Directors on risk management matters. A discussion of the primary risks facing the Company's business are discussed in the AIF.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the CEO and other key executives. In addition, management works with the Board to assess and enhance talent with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Assessments

The Board, its committees and the directors will be annually assessed with respect to their effectiveness and contribution. The CGCC is responsible for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. In assessing the Board and its members, the CGCC considers the mandate of the Board and each committee, attendance at Board and committee meetings, overall contributions made to the Board and its committees and the position descriptions applicable to members of the Board, Chairs of Board committees and the Chair of the Board.

Diversity

The Company's committed to creating and maintaining a culture of workplace diversity. *"Diversity"* is any dimension which can be used to differentiate groups and people from one another and it means the respect for and appreciation of the differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability, amongst other things. The Company recognizes the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefitting from all available talent. The Company respects and values the perspectives, experiences, cultures and differences the employees possess.

The CGCC will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of qualifications and experience of potential directors and executive officers, as well as, the skills, expertise, experience and independence which the Board requires to be effective, the CGCC will consider the level of diversity (including the representation of (i) women, (ii) indigenous people, (iii) persons with disabilities and (iv) members of visible minorities (collectivity, "members of designated groups")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the

level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments. The CGCC will be responsible for recommending qualified persons for the Board nominations and in so doing, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

Consideration of the Representation of Members of Designated Groups in the Director Identification and Selection Process.

The Board will consider diversity, such as members of designated groups, in the selection criteria of new Board members. The CGCC will follow its charter and consider the diversity of the Board in its recommendations to the Board of nominees for the election to the Board and long-term plan for Board composition. The CGCC will also consider the following with respect to recommending nominees for election to the Board:

- competencies and skills each nominee will bring to the Board;
- past business experience;
- integrity;
- industry knowledge;
- ability to contribute to the success of the Company;
- past experience of director or management with potential candidates and expected contribution to achieving an overall Board which can function as a high-performance team with sound judgment and proven leadership;
- whether the nominee can devote sufficient time and resources to his or her duties as a Board member; and
- any other factor as may be considered appropriate.

Targets and Numbers of Members of Designated Groups on the Board and in Executive Officer Positions

The Company has not established targets regarding the representation of members of designated groups on the Board or executive positions at this time. The Company believes that specific targets would be arbitrary and continues to favour recruitment and promotions based on abilities and contributions.

As of the date of this Management Information Circular, one member of a designated group (a woman) director sits on the Board and two members of a designated group (women) are standing for election at the meeting of December 3, 2026, representing 16.7% of the Board members, 28.6% of the nominees, and 40.0% of the independent nominees.

As at October 23, 2026, there are no members of designated groups represented in any senior management position in the Company.

DIRECTORS' APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of Directors.

DATED in, Val-d'Or on October 23, 2026.

"Daniel Maheu"

President and Chief Executive Officer
Orbit Garant Drilling Inc.

SCHEDULE "A"

STOCK OPTION PLAN

1. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

(a) "**Administrators**" means the board of directors of the Corporation;

(b) "**Affiliate**" means, with respect to any person, (i) any person directly or indirectly controlling, controlled by or under common control with such person, (ii) any person directly or indirectly owning or controlling 10% or more of any class of outstanding equity securities of such person;

(c) "**Associate**" has the meaning ascribed thereto in the Securities Act (Ontario);

(d) "**Blackout Period**" means the period during which designated directors, officers and employees of the Corporation cannot trade the Common Shares pursuant to the Corporation's policy respecting restrictions on directors', officers' and employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject);

(e) "**Board**" means the board of directors of the Corporation;

(f) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;

(g) "**Change of Control**" means:

i. the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),

ii. the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation, or

iii. the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;

(h) "**Common Shares**" means the Common Shares of the Corporation;

(i) "**Control**" means, in relation to a corporation, a corporation whose voting securities carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of another person or corporation or by or for the benefit of the other corporations and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the corporation, and "Controlled" shall have a corresponding meaning;

(j) "**Corporation**" means Orbit Garant Drilling Inc., a corporation incorporated under the laws of Canada and its successors;

(k) "**Director**" means a director of the Corporation who is not an employee of the Corporation or an Affiliate of the Corporation;

(l) "**Eligible Corporation**" has the meaning ascribed in Section (n)ii hereto;

(m) "**Eligible Individual**" has the meaning ascribed in Section (n)i hereto;

(n) "**Eligible Person**" means:

i. any director, officer or employee of the Corporation and/or any director, officer or employee of any Subsidiary (an "Eligible Individual"),

ii. a corporation Controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse of such Eligible Individual (an "Eligible Corporation"), or

iii. a family trust of which at least one of the trustees or the sole trustee is an Eligible Individual and the beneficiary or beneficiaries are any one or combination of such Eligible Individual and the spouse and the children of such Eligible Individual (an "Eligible Trust");

(o) "**Eligible Trust**" has the meaning ascribed in Section (n)iii hereto;

(p) "**Event of Termination**" means an event whereby a Participant ceases to be an Eligible Person and, in the case of an Eligible Individual, an Event of Termination shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without just cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;

(q) "**Fair Market Value**" of a Common Share on a day means the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to such day; provided that, if no Common Shares traded in the five trading days prior to such day, the Fair Market Value shall be the average of the closing bid and ask prices over the last five trading days prior to such day;

(r) "**Insider Participant**" means a Participant who is (a) an insider of the Corporation or any of its Subsidiaries, and (b) an Associate of any person who is an insider by virtue of (a);

(s) "**Offer**" means a bona fide arm's length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;

(t) "**Option**" means an option granted to an Eligible Person under the Plan to purchase Common Shares;

(u) "**Option Agreement**" has the meaning ascribed in Section 7 hereto;

(v) "**Option Confirmation**" has the meaning ascribed in Section 11 hereto;

(w) "**Participant**" means any Eligible Person to whom an Option has been granted;

(x) "**Plan**" means this Stock Option Plan of the Corporation, as it may be amended from time to time;

(y) "**Proposed Transaction**" has the meaning ascribed in Section 16 hereto

(z) "**reserved for issuance**" refers to Common Shares that may be issued in the future upon the exercise of Options which have been granted;

(aa) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to directors, officers and employees of the Corporation and any of its Subsidiaries, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(bb) "**Subsidiary**" has the meaning ascribed thereto in the Securities Act (Ontario) and "Subsidiaries" shall have a corresponding meaning;

(cc) "**Trust**" means a trust governed by a registered retirement savings plan established by and for the sole benefit of an Eligible Individual and "Trusts" shall have a corresponding meaning; and

(dd) "**TSX**" means The Toronto Stock Exchange.

2. PURPOSE

The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, if any, and its shareholders by: (i) ensuring that the interests of key Eligible Individuals are aligned with the success of the Corporation and its Subsidiaries, if any; (ii) encouraging stock ownership by key Eligible Individuals; and (iii) providing compensation opportunities to attract, retain and motivate key Eligible Individuals.

3. SHARES SUBJECT TO THE PLAN

The shares subject to the Plan shall be Common Shares. The Common Shares for which Options are granted shall be authorized but unissued Common Shares. Subject to Section 4, the aggregate number of Common Shares that may be issued from treasury under the Plan or reserved for issuance upon the exercise of Options under the Plan shall be 10% of the issued and outstanding Common Shares in the capital of the Corporation from time to time, subject to increase or decrease by reason of amalgamation, rights offerings, reclassifications, consolidations or subdivisions, as provided in Section 13 hereof, or as may otherwise be permitted by applicable law and the TSX. To the extent any Options (i) are exercised, (ii) expire unexercised, or (iii) are cancelled, terminated or forfeited in any manner without the issuance of Common Shares pursuant thereto, such number of Common Shares shall again be available under the Plan.

4. LIMIT ON ISSUANCE OF COMMON SHARES

The total number of Common Shares issuable to any Participant under this Plan and any other Share Compensation Arrangements shall not exceed 5% of the aggregate issued and outstanding Common Shares at the date of the grant of the Option. Except with the approval of the shareholders of the Corporation given by the affirmative vote of a majority of the votes cast at a meeting of the shareholders of the Corporation, excluding the votes attaching to Common Shares beneficially owned by Insider Participants to whom Common Shares may be issued pursuant to this Plan, no Options shall be granted to any Participant if such grant could result, at any time, in:

(a) the number of Common Shares reserved for issuance to Participants pursuant to Options together with any other Share Compensation Arrangements (other than the amended and restated stock option plan dated as of June 26, 2008) exceeding 10% of Common Shares then issued and outstanding;

(b) the number of Common Shares issuable to Insider Participants (under this Plan and any other Share Compensation Arrangements), at any time exceeding 10% of Common Shares then issued and outstanding;

(c) the number of Common Shares issued to Insider Participants (under this Plan and any other Share Compensation Arrangements), within any one-year period, exceeding 10% of Common Shares then issued and outstanding; or

(d) within any one financial year of the Corporation, the aggregate fair value on the date of grant of all Options granted to any one Director under all Share Compensation Arrangements exceeding $100,000, provided that such limit shall not apply to a one-time initial grant to a Director upon such Director joining the Board.

5. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Administrators, through the recommendation of the compensation and corporate governance committee of the Board. Subject to Section 3 hereof and other limitations of the Plan, the Administrators shall have the power and authority to:

(a) adopt rules and regulations for implementing the Plan;

(b) determine the eligibility of persons to participate in the Plan, when Options to Eligible Persons shall be granted, the number of Common Shares subject to each Option and the vesting period for each Option;

(c) interpret and construe the provisions of the Plan;

(d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional; and

(e) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

6. ELIGIBLE PERSONS

Options may be granted to any Eligible Person or Trust as determined by the Administrators in accordance with the provisions hereof.

7. AGREEMENT

All Options granted hereunder shall be evidenced by an agreement between the Corporation and the Participant substantially in the form of Schedule 1 (the "**Option Agreement**").

8. GRANT

Subject to the terms and conditions of this Plan, the Administrators shall determine the number of Common Shares that are subject to the Plan, the exercise price of each Option, the expiration date of each Option and any other terms and conditions relating to each Option; provided, however, that:

(a) unless otherwise determined by the Administrators, Options shall vest and become exercisable in respect of 20% of the Common Shares subject to such Options after each of the first five anniversaries of the granting of such Options; and

(b) the exercise price shall not be less than the Fair Market Value on the date the Option is granted.

9. ELIGIBLE INDIVIDUALS' RETIREMENT SAVINGS PLANS

Eligible Individuals may, in their sole discretion, elect to have some or all of the Options granted to them granted to a Trust governed by a registered retirement savings plan established by and for the sole benefit of such Eligible Individuals. Such election must be made prior to the execution of the Option Agreement and shall be evidenced in such agreement and in the

Option Confirmation. For the purposes of this Plan, Options held by Trusts established for the benefit of Eligible Individuals shall be considered to be held by such Eligible Individuals.

10. TERM OF OPTION

The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the date on which it is granted.

Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 21 hereof, the ten Business Day period referred to in this Section 10 may not be extended by the Board.

11. OPTION CONFIRMATION

Upon the grant of each Option, an option confirmation, substantially in the form of Schedule 2 (an "**Option Confirmation**"), shall be delivered by the Administrators to the Participant. If applicable, the Option Confirmation shall indicate the number of Options, if any, that the Eligible Individual has elected to have granted directly to a Trust or Trusts.

12. EXERCISE OF OPTION

An Option that has vested in accordance with the provisions of this Plan and the applicable Option Confirmation may be exercised at any time, or from time to time, during its term as to any number of whole Common Shares that are then available for purchase; provided that no partial exercise may be for less than 100 whole Common Shares. An Option may be exercised by delivery of a written notice of the election to the Administrators, substantially in the form of Schedule 3, or in any other form acceptable to the Administrators. The aggregate amount to be paid for the Common Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice.

Upon actual receipt by the Administrators of written notice and a cheque for the aggregate exercise price, the number of Common Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable and the Participant (or a trustee, in the case of the exercise of Options by a Trust) exercising the Option shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares subject to Options until that person or entity becomes the holder of record of those Common Shares.

13. CERTAIN ADJUSTMENTS

Appropriate adjustments with respect to Options granted or to be granted, in the number of Common Shares that are available for purchase and in the exercise price for such Common Shares under the Plan shall be made by the Administrators to give effect to the number of Common Shares of the Corporation resulting from rights offerings or subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation.

14. EXERCISE RIGHTS UPON AN EVENT OF TERMINATION

If an Event of Termination has occurred, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.

Except as otherwise stated herein, upon the occurrence of an Event of Termination, the vested Options granted to the effected Participant or to a Trust established for the benefit of an Eligible Individual that are available for exercise may be exercised only before the earlier of:

(i) the termination of the Option; or

(ii) 90 days from the date of the Event of Termination, and one calendar year from the date of the Event of Termination if the Event of Termination is the death of the Eligible Individual.

Notwithstanding the foregoing, if a Participant resigns or is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall immediately be cancelled and may not be exercised by the Participant.

For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable notice of termination, severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

15. TRANSFERABILITY

Subject to the terms of this Section 15 with respect to a Participant's death, a Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Options or any rights the Participant has in the Plan. Options may be exercised by the Participant or a Trust established for the benefit of an Eligible Individual and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A person exercising an Option may subscribe for Common Shares only in his or her own name, on behalf of a Trust established for his or her sole benefit or in his or her capacity as a legal representative.

16. CHANGE OF CONTROL

Notwithstanding any other provision of this Plan, if the Administrators at any time by resolution declare it advisable to do so in connection with a transaction that, if completed, would result in a Change of Control (a "**Proposed Transaction**"), the Corporation may give written notice to any or all Participants advising either that their respective Options are then exercisable or that all or some of their Options (whether or not currently exercisable) may be exercised only within 30 days after the date of the notice and not thereafter and that all rights of the Participants under any Options not exercised will terminate at the expiration of this 30-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, any affected Participant, within a period of 30 days following the 180-day period, may elect to cancel an exercise pursuant to the notice. In respect of any Participant who makes this election, the Corporation will return to the Participant all rights under the Participant's Options as if no exercise had been effected, subject to appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options or repurchase of shares.

17. TERMINATION

The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Options shall be granted but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

18. COMPLIANCE WITH STATUTES AND REGULATIONS

The granting of Options and the sale and delivery of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the TSX. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Common Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

19. INTERPRETATION

In this Plan, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

20. NO RIGHT TO EMPLOYMENT.

Nothing contained in this Plan or in any Option granted under this Plan shall confer upon any person any rights to continued employment with the Corporation or interfere in any way with the rights of the Corporation in connection with the employment or termination of employment of any such person.

21. AMENDMENTS TO THE PLAN

The Board may amend this Plan or any Option at any time without the consent of Participants provided that such amendment shall:

(a) not adversely alter or impair any Option previously granted except as permitted by the provisions of Section 13 hereof;

(b) be subject to any regulatory approvals including, where required, the approval of the TSX; and

(c) be subject to shareholder approval, where required by law or the requirements of the TSX, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(i) amendments of a "housekeeping nature";

(ii) a change to the vesting provisions of any Option;

(iii) a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of Section10);

(iv) the introduction of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Plan reserve;

(v) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted; and

(vi) a change to the Eligible Persons of the Plan.

Notwithstanding anything in the foregoing to the contrary, and subject to the rules of the TSX, shareholder approval is required for an amendment to this Plan that:

(d) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to Section 13;

(e) extends the term of an Option beyond the original expiry date ;

(f) any amendment to Section 15;

(g) any amendment to remove or to exceed the limits set out in section 4 hereof;

(h) an increase to the maximum number of securities issuable under section 3 hereof, either as a fixed number or a fixed percentage of the Common Shares; and

(i) amendments to this Section 21.

22. GOVERNING LAW

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

23. SUBJECT TO APPROVAL

The Plan is adopted subject to the approval of the TSX and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

ADOPTED the 1st day of December, 2021.

ORBIT GARANT DRILLING INC.

Per: _____

SCHEDULE 1

AGREEMENT

This Agreement is entered into this _____ day of _____,20___ between Orbit Garant Drilling Inc. (the "**Corporation**") and _____ (the "**Participant**") pursuant to the stock option plan (the "**Plan**") adopted by the Corporation on November 24, 2008.

Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant options ("**Options**") and issue Common Shares of the Corporation (the "**Common Shares**") to the Participant and/or the Trust(s) described below governed by a registered retirement savings plan established by and for the benefit of the Participant in accordance with the terms of the Plan. The grant of the Option is to be confirmed by the Option Confirmation attached to this Agreement.

The grant and exercise of the Option and the issue of Common Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall enure to the benefit of and be binding upon the parties thereto and their respective successors (including any successor by reason of amalgamation of any party) and permitted assigns.

By executing this Agreement, the Participant confirms and acknowledges that he, she or it has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

ORBIT GARANT DRILLING INC.

Per: _____

IN WITNESS WHEREOF

_____	_____
Witness	Participant

Description of Trust[1]

Trustee	_____	Account No.	_____	No. of Options	_____
Trustee	_____	Account No.	_____	No. of Options	_____
Trustee	_____	Account No.	_____	No. of Options	_____

Description of Eligible Corporation[2]

Name of Corporation	Jurisdiction	Shareholders	No. of Common Shares Held	No. of Options

Description of Eligible Trust[3]

Name of Trust	Jurisdiction	Trustee	Beneficiary	No. of Options

1 To be completed if an Eligible Individual elects to have Options granted directly to a Trust.

2 To be completed if Options are granted directly to an Eligible Corporation.

3 To be completed if Options are granted directly to an Eligible Trust.

SCHEDULE 2

OPTION CONFIRMATION

TO:

("**Participant**")

Pursuant to the stock option plan (the "**Plan**") adopted by Orbit Garant Drilling Inc. (the "**Corporation**") on November 24, 2008 and an agreement between the Corporation and the Participant dated _____, 20 _____, the Corporation confirms the grant to the Participant and/or the Trust(s) described below governed by a registered retirement savings plan established by and for the benefit of the Participant, of an option (the "**Option**") to acquire _____ _____ common shares of the Corporation (the "**Common Shares**") at an exercise price of $_____ _____ per Common Share.

Subject to Sections 14 and 16 of the Plan, the Option shall be exercisable until not more than ten years after grant and, unless otherwise determined by the Administrators (as defined in the Plan) pursuant to Section 8 of the Plan, of the Common Shares subject to the Option:

(a) **20% OF THE COMMON SHARES MAY BE PURCHASED AT ANY TIME DURING THE TERM OF THE OPTION ON OR AFTER _____, _____;**

(b) **AN ADDITIONAL 20% OF THE COMMON SHARES MAY BE PURCHASED AT ANY TIME DURING THE TERM OF THE OPTION ON OR AFTER _____, __;**

(c) **AN ADDITIONAL 20% OF THE COMMON SHARES MAY BE PURCHASED AT ANY TIME DURING THE TERM OF THE OPTION ON OR AFTER _____, __;**

(d) **AN ADDITIONAL 20% OF THE COMMON SHARES MAY BE PURCHASED AT ANY TIME DURING THE TERM OF THE OPTION ON OR AFTER _____, __; AND**

(e) **AN ADDITIONAL 20% OF THE COMMON SHARES MAY BE PURCHASED AT ANY TIME DURING THE TERM OF THE OPTION ON OR AFTER _____, __.**

The granting and exercise of this Option are subject to the terms and conditions of the Plan.

ORBIT GARANT DRILLING INC.

Per: _____

Description of Trust [1]

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Trustee _____ Account No. _____ No. of Options _____

Description of Personal Eligible Corporation [2]

Name of Corporation	Jurisdiction	Shareholders	No. of Common Shares Held	No. of Options

Description of Eligible Trust [3]

Name of Trust	Jurisdiction	Trustee	Beneficiary	No. of Options

[1] To be completed if an Eligible Individual elects to have Options granted directly to a Trust.

[2] To be completed if Options are granted directly to an Eligible Corporation.

[3] To be completed if Options are granted directly to an Eligible Trust.

SCHEDULE 3

ELECTION

TO: **ORBIT GARANT DRILLING INC.**
(the "**Corporation**")

Pursuant to the stock option plan (the "**Plan**") adopted by the Corporation on November 24, 2008 the undersigned elects to purchase common shares of the Corporation (the "**Common Shares**") which are subject to an Option (as defined in the Plan) granted on _____, 20_____, and encloses a cheque payable to the Corporation in the aggregate amount of $_____, being $_____ per Common Share.

The undersigned requests that the Common Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

_____
(Print Name as Name is to Appear on Share Register)

(Where the party exercising the Option is a Trust): The undersigned is the trustee of a trust governed by a registered retirement savings plan established by and for the benefit of

_____
(Print Name of Beneficiary of Trust)

(Where the party exercising the Option is an Eligible Corporation): The undersigned is an officer or director of the Eligible Corporation of

_____
(Print Name of Controlling Shareholder of Company)

(Where the party exercising the Option is an Eligible Trust): The undersigned is the trustee of a trust established by and for the benefit of

_____
(Print Name of Beneficiary of Trust)

The undersigned acknowledges that he or she has not been induced to purchase the Common Shares by expectation of employment or continued employment with the Corporation.

DATED this _____ day of _____, 20_____.

_____
Witness

_____
Participant

Title:

(Where the party exercising the Option is a trust, the trustee should execute this election)

(Where the party exercising the Option is a corporation, an officer or director should execute this election and the title should be entered)

SCHEDULE "B"

ORBIT GARANT DRILLING INC.

("Orbit Garant" or the "Corporation")

CHARTER OF THE BOARD OF DIRECTORS

1. Objectives

The overall stewardship of the Corporation is the responsibility of the Corporation's board of directors (the "**Board of Directors**" or the "**Board**"). To do so, it may delegate certain of its authority and responsibilities to committees and management and reserve certain powers to itself. Nonetheless, it will retain full effective control over the Corporation.

It is recognized that every director in exercising his or her powers and duties must act honestly and in good faith with a view to the best interests of the Corporation and its shareholders. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they must comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

It is expected that management of the Corporation ("**Management**") will co-operate to facilitate compliance by the Board with its legal duties. Management will promptly report any data or information to the Board of Directors that may affect its compliance with its legal obligations.

In adopting this mandate,

(a) the Board acknowledges that the mandate prescribed for it by the Canada Business Corporations Act (the "**CBCA**") is to supervise the management of, the business and affairs of the Corporation with the objective of increasing shareholder value and that this mandate includes responsibility for stewardship of the Corporation; and

(b) the Board explicitly assumes responsibility for the stewardship of the Corporation, as contemplated by the Canadian securities regulators governance standards.

2. Interpretation

Key definitions are found in Schedule A.

3. Responsibilities and Duties

The principal responsibilities and duties of the Board of Directors include the following, it being understood that in carrying out their responsibilities and duties, Directors may consult with Management and may retain external advisors at the expense of the Corporation in appropriate circumstances. Any engagement of external advisors shall be subject to the approval of the Chair of the Compensation and Corporate Governance Committee.

3.1 General Responsibilities

3.1.1 The Board of Directors will oversee the management of the Corporation. In doing so, the Board of Directors will establish a productive working relationship with the Chief Executive Officer and other senior officers. Section 3.4 (a) of Policy Statement 58 201 to Corporate Governance Guidelines ("NP 58 201") requires that the Board satisfy itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

3.1.2 The Board of Directors will oversee the formulation of long-term strategic, financial and organizational goals for the Corporation. It shall approve the Corporation's strategic plan and review same, on

at least an annual basis. This plan will take into account the opportunities and risks of the Corporation's business.

3.1.3 As part of the responsibility of the Board of Directors to oversee management of the Corporation, the Board of Directors will engage in active monitoring of the Corporation and its affairs.

3.1.4 The Board of Directors will engage in a review of short and long-term performance of the Corporation in accordance with approved plans.

3.1.5 The officers of the Corporation, headed by the Chief Executive Officer, shall be responsible for general day to day management of the Corporation and for making recommendations to the Board of Directors with respect to long term strategic, financial, organizational and related objectives.

3.1.6 The Board of Directors will periodically review the significant risks and opportunities affecting the Corporation and its business and oversee the actions, systems and controls in place to manage and monitor risks and opportunities. The Board of Directors may impose such limits as may be in the interests of the Corporation and its shareholders.

3.1.7 The Board of Directors will oversee succession planning, including the appointing, training and monitoring of officers and key managers

3.1.8 The Board of Directors is responsible for overseeing a Disclosure, Confidentiality and Trading Policy for the Corporation. In doing so, the Board of Directors will ensure that the policy (i) addresses how the Corporation interacts with analysts, investors, other key stakeholders and the public, (ii) contains measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure, and (iii) is reviewed at least annually. The Board of Directors shall, following the Annual General Meeting of the Corporation, or at any other time, appoint Disclosure Officers and Information Officers pursuant to such policy.

3.1.9 The Board of Directors will oversee the integrity of the Corporation's internal control and management information systems.

3.1.10 The Board of Directors will make sure that the Corporation adopt prudent financial standards with respect to the business of the Corporation and prudent levels of debt in relation to the Corporation's consolidated capitalization.

3.1.11 The Board will adopt procedures to ensure that all employment, consulting or other compensation agreements between the Corporation and any director or senior officer or between any Associate or Affiliate of the Corporation and any director or senior officer are considered and approved by the disinterested members of the Board or a committee of independent Directors. The Board of Directors will also consider and approve:

(i) transactions out of the ordinary course of business including, without limitation, proposals on mergers, acquisitions or other major investments or divestitures;

(ii) all matters that would be expected to have a major impact on shareholders;

(iii) the appointment of any person to any position that would qualify such person as an officer of the Corporation; and

(iv) any proposed changes in compensation to be paid to members of the Board of Directors on the recommendation of the Corporate Governance and Compensation Committee.

3.1.12 The Board of Directors will also receive reports and consider:

(i) The quality of relationships between the Corporation and its key customers;

(ii) Changes in the shareholder base of the Corporation from time to time and relationships between the Corporation and its significant shareholders;

(iii) Periodic reports from Board of Directors' committees with respect to matters considered by such committees;

(iv) Health, safety and environmental matters as they affect the Corporation and its business; and

(v) Such other matters as the Board of Directors may, from time to time, determine.

3.1.13 The Board of Directors will oversee Management through an ongoing review process.

3.1.14 The Board of Directors will, together with the Chief Executive Officer, develop a position description for the Chief Executive Officer. The Board of Directors will also approve the corporate objectives that the Chief Executive Officer is responsible for meeting and assess the Chief Executive Officer's performance in relation to such objectives.

3.2 Annual Assessment of the Board of Directors

3.2.1 The Board of Directors will annually review the assessment of the Board of Directors' performance and recommendation provided by the Corporate Governance and Compensation Committee. Similarly, an assessment of the committees of the Board and of each individual director shall be made (Section 3.18 of NP 58-201). The objective of this review is to increase the effectiveness of the Board of Directors and contribute to a process of continuous improvement in the Board of Directors' execution of its responsibilities. It is expected that the result of such reviews will be to identify any areas where the Board and/or Management believe that the Board of Directors and/or the directors individually could make a better contribution to the affairs of the Corporation. The Board of Directors will take appropriate action based upon the results of the review process.

3.3 Committees

3.3.1 The Board of Directors shall appoint committees to assist it in performing its duties and processing the quantity of information it receives.

3.3.2 Each committee shall operate according to a Board of Directors approved written mandate outlining its duties and responsibilities. This structure may be subject to change as the Board of Directors considers from time to time which of its responsibilities can best be fulfilled through more detailed review of matters in committee.

3.3.3 The Board of Directors will annually evaluate the performance and review the work of its committees, including their respective mandates and the sufficiency of such mandates.

3.3.4 The Board of Directors will annually appoint a member of each of its committees to act as Chair of the committee.

3.3.5 The committees of the Board of Directors shall be composed of Unrelated Directors.

3.3.6 The Board of Directors shall appoint members of committees after considering the recommendations of the Chair of the Board as well as the skills and desires of individual Board members, all in accordance with the mandates of such committees approved by the Board.

3.3.7 All members of the Audit Committee shall be Financially Literate and at least one member shall have Accounting or Related Financial Experience.

3.4 Review of the Board of Directors' Mandate

In order to ensure that this mandate is kept current in the light of changes which may occur in corporate practice or the structure of the Corporation, the Board of Directors will annually reconfirm this mandate or initiate a review to revise it.

3.5 Board of Directors Compensation

The Corporate Governance and Compensation Committee will review the adequacy and form of compensation of the senior officers and directors each year. The Committee shall make recommendations to the Board of Directors for consideration when it believes changes in compensation are warranted. Furthermore, the Board of Directors will ensure the compensation realistically reflects the responsibility and risk involved in being a director.

3.6 Communications with Shareholders

The Board of Directors will consider and review the means by which shareholders can communicate with the Corporation including the opportunity to do so at the annual meeting, communications interfaces through the Corporation's website and the adequacy of resources available within the Corporation to respond to shareholders through the office of the Secretary and otherwise. However, the Board of Directors believes that it is the function of Management to speak for the Corporation in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. It is understood that individual Directors may from time to time be requested by Management to assist with such communications. It is expected, if communications from stakeholders are made to individual directors, Management will be informed and consulted to determine any appropriate response.

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from shareholders.

3.7 Public Company Compliance

The Board of Directors has the responsibility for monitoring compliance by the Corporation with the corporate governance requirements and guidelines of securities regulatory authorities. The Board of Directors will approve the disclosure of the Corporation's system of governance and the operation and disclosure of such system. (Section 3.4(1) (g) of NP 58-201)

4. Independence and Resources

4.1 The Board of Directors will implement structures and procedures to ensure that it functions independently of Management.

4.2 The Board of Directors appreciates the value of having certain members of Management attend each Board of Directors meeting to provide information and opinion to assist the Directors in their deliberations. The Chief Executive Officer will seek the Board of Directors' concurrence in the event of any proposed change to the management attendees at Board of Directors meetings. Management attendees will be excused for any agenda items which are reserved for discussion among directors only.

5. Composition of and Nominations to the Board of Directors

The guiding principles and rules governing composition of and nominations to the Board of Directors are found in Schedule B.

6. Meetings

The Board of Directors will meet not less than four times per year: three meetings to review quarterly results; and one prior to the issuance of the annual financial results of the Corporation. At each Board of Directors meeting, unless otherwise determined by the Board of Directors, an in-camera meeting of Independent Directors will take place, which session will be chaired by the Chair of the Board.

Approved by the Board of Directors on May 9, 2019

Schedule A

Interpretation

"**Accounting or Related Financial Experience**" means the ability to analyse and interpret a full set of financial statements, including the notes attached thereto, in accordance with generally accepted accounting principles.

"**Financially Literate**" An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

"**Unrelated or Independent Director**" means a director who is "independent" within the meaning set out in National Policy 52-110 – *Audit Committees*.

Schedule B

Composition of and Nomination to the Board of Directors

1. The Board shall consist of directors who represent a diversity of personal experience and background, particularly among the Independent Directors. At a minimum, each director shall have demonstrated personal and professional integrity, achievement in his or her field, experience and expertise relevant to the Corporation's business, a reputation for sound and mature business judgment, the commitment to devote the necessary time and effort in order to conduct his or her duties effectively and, where required, financial literacy.

The composition of the Board shall balance the following goals:

(a) the size of the Board shall facilitate substantive discussions of the whole Board in which each director can participate meaningfully; and

(b) the composition of the Board shall encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Corporation's business.

2. In addition to the qualifications specified for directors in the CBCA, directors of the Corporation shall be subject to the following requirements:

(a) following a change in principal occupation, place of residence, or a similar change in credentials, directors are expected to report such change to the Corporate Governance and Compensation Committee for consideration; and

(b) directors are expected to attend all Board meetings and meetings of committees on which they serve and a minimum attendance level of 75% is required.

3. The Corporation expects and requires directors to be and remain free of or to declare any potential conflicting interests or relationships and to refrain from acting in ways which are actually or potentially harmful, conflicting or detrimental to the Corporation's best interests. The following principles shall apply:

(a) the Board shall adopt a written Code of Ethics (Section 3.8 of NP 58-201). Such code shall be applicable to directors, officers, and employees of the Corporation. The code shall constitute written standards that are reasonably designed to promote integrity and to defer wrongdoing. In particular, it should address:

(i) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;

(ii) protection and proper use of corporate assets and opportunities;

(iii) confidentiality of corporate information;

(iv) fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees;

(v) compliance with laws, rules and regulations; and

(vi) reporting of any illegal or unethical behaviour;

(b) every director and senior officer must disclose either in writing to the Board of Directors or in person at the next Board of Directors' meeting, the nature and extent of any material interest they have in any material contract or proposed contract of the Corporation or potential conflict of interest, as soon as the director or officer becomes aware of the agreement or the intention of the Corporation to consider or enter into the proposed agreement;

(c) the Board of Directors must implement procedures so that each material agreement or proposed agreement between the Corporation and any director or senior officer will be considered and approved by a majority of the disinterested director; and

(d) the Board of Directors must implement procedures to ensure proper public dissemination is made of the material interest of any officer or director of the Corporation in any material agreement or proposed agreement between the Corporation and that director or senior officer; the majority of disinterested directors must consider the proper scope and nature of the disclosure.

4. The Board of Directors, following advice of the Corporate Governance and Compensation Committee, is responsible for evaluating its size and composition and establishing a Board of Directors comprised of members who facilitate effective decision-making. The Board of Directors has the ability to increase or decrease its size. The following principles shall apply:

(a) the number of directors comprising the Board of Directors shall be within the minimum and maximum number of directors set out in the Corporation's articles;

(b) the Board must be comprised of at least three directors as required by the CBCA; and

(c) the chair of the Board of Directors should be an Independent Director, or, if this is not appropriate, that an Independent Director should be appointed to act as "lead director" (Section 3.2 of NP 58-201).

(d) the Board of Directors shall be constituted with a majority of Independent Directors.

5. The membership of the Board of Directors will include a sufficient number of individuals who are financially literate and who have accounting or related financial experience to ensure that at least one member of its Audit Committee has accounting or related financial experience and that all members of such committee are financially literate. The membership of the Board of Directors shall include a sufficient number of Unrelated Directors to ensure that the majority of the Audit Committee (which must be comprised of at least three directors) be comprised of individuals who are not employees, control persons or officers of the Corporation or any of its associates or affiliates.

6. A director, who makes a major change in his principal occupation, will forthwith disclose this fact to the Board of Directors and will offer his or her resignation to the Board of Directors for consideration. It is not intended that directors who retire or whose professional positions change should necessarily leave the Board of Directors. However, there should be an opportunity for the Board of Directors to review the continued appropriateness of the Board of Directors membership under such circumstances.

7. The Board of Directors is responsible for approving Stock nominees to the Board of Directors. Stock directors will be provided with an orientation and education program which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board of Directors meetings and opportunities for meetings and discussion with Management and other directors. The orientation and education program provided to Stock directors should also include information with respect to the legal and regulatory restrictions on trading on undisclosed material information and the legal and regulatory implications of "tipping" and insider trading. The details of the orientation of each Stock director will be tailored to that director's individual needs and areas of interest. The prospective candidates should fully understand the role of the Board of Directors and its committees and the contribution expected from individual directors and the Board of Directors will ensure that they are provided with the appropriate information to that effect. In addition, the Board of Directors will ascertain and make available to its members, when required, continuing education as per the business and operations of the Corporation.

8. The Board of Directors shall adopt position descriptions of the chairperson of the Board of Directors and of the chairperson of each committee of the Board of Directors (Section 3.4 (2) of NP 58-201). In addition, the Board of Directors shall determine the duties and responsibilities of directors with respect to attendance at Board of Directors meetings and advance review of meeting materials (Section 3.4 (2) of NP 58-201).

9. The Board of Directors shall ensure that Management demonstrates satisfactory experience. In determining whether Management meets this requirement, the Board of Directors will consider a number of factors, including for each officer or proposed officer:

(a) that person's previous involvement with and commitment to other public and private issuers;

(b) the history of corporate and financial success of the other issuers with which the person has been involved;

(c) the management positions held by that person with other issuers;

(d) any regulatory or securities laws violations or infractions by the individual or by other issuers with which that person was involved;

(e) the financial success of that other issuer, including whether it demonstrated profitability or, if the other issuer was a resource exploration issuer, whether that issuer satisfactorily completed its exploration and development programs;

(f) the prudent and responsible business conduct and practices of that issuer; and

(g) the industry in which that other issuer was involved and the extent of experience obtained in the issuer's or applicant issuer's industry segment.

10. The Majority Voting in Director Elections Policy set out in Appendix A to this Charter of the Board of Directors shall apply with respect to an uncontested election of directors.

Appendix A to Schedule B

MAJORITY VOTING IN DIRECTOR ELECTIONS POLICY

In an uncontested election of directors of the Corporation at a meeting of shareholders of the Corporation, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "**Majority Withheld Vote**") shall promptly tender his or her resignation to the Chair of the Board of Directors (the "**Board**") following the meeting of shareholders. In this policy, an "uncontested election" shall mean an election where the number of nominees for director is equal to the number of directors to be elected.

The Board shall consider a resignation offer and whether or not to accept it. The Board shall be expected to accept the resignation except in situations where extenuating circumstances would warrant that the applicable director continue to serve on the Board. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant including, without limitation, the stated reasons why shareholders "withheld" votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been tendered, such director's contributions to the Corporation and the Corporation's corporate governance policies.

The Board shall determine whether or not a resignation offer will be accepted within 90 days following the applicable meeting of shareholders. The Board shall promptly disclose, via press release, its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable. If a resignation is accepted, the Board may, in accordance with applicable law, appoint a Stock director to fill any vacancy created by resignation.

Subject to the following, any director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of the Board to consider whether his or her resignation shall be accepted. If the directors who did not receive a Majority Withheld Vote in the same uncontested election do not constitute a majority of the Board, then (i) the Independent Directors shall appoint a committee amongst themselves to consider resignation offers and recommend to the Board whether to accept them, which committee shall include at a minimum any independent directors who did not receive a Majority Withheld Vote; and (ii) all directors will participate in the subsequent determinations of the Board as to whether to accept resignations.

In the event that any director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated for election by the Board.

The Board may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

Immediately following a meeting at which directors are elected, a Stocks release shall be issued which discloses:

(a) the percentage of votes received 'for' and 'withheld' for each director;

(b) the total votes cast together with the number that each director received 'for'; o

(c) the percentage and total number of votes received 'for' each director.