

# Orbit Garant Drilling Extends Credit Facility and Renews Four Large Drilling Contracts in Quebec

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VAL-D'OR, Nov. 30, 2021 - [Orbit Garant Drilling Inc.](#) (TSX: OGD) ("Orbit Garant" or the "Company") today announced that it has reached an agreement with National Bank of Canada on certain amendments to its amended and restated credit agreement dated March 8, 2021 (the "Credit Facility"). The amendments provide Orbit Garant with more favourable interest rates and extend the maturity date by two years, from November 2, 2022 to November 2, 2024. The Credit Facility consists of a \$35.0 million revolving credit facility and a US\$5.0 million revolving credit facility guaranteed by Export Development Canada.

The Company also announced that it has recently renewed four drilling contracts in Quebec with gold mining customers. Three of the contracts are for underground drilling projects and one is for a surface drilling project. The contracts range from two to four years in length and are expected to comprise an aggregate of 1,240,000 metres of drilling. The total revenue to be collected over the term of the contracts is expected to be approximately \$98.6 million.

"The amendments to our credit facility provide us with additional financial flexibility as we seek to build market share during this positive business cycle," said Eric Alexandre, President and CEO. "These contract renewals will bring us substantial revenue and also reflect increased contract pricing. The renewals demonstrate the strong performance we have achieved with these long-term customers."

## About Orbit Garant

Headquartered in Val-d'Or, Quebec, Orbit Garant is one of the largest Canadian-based mineral drilling companies, providing both underground and surface drilling services in Canada and internationally through its 220 drill rigs and approximately 1,500 employees. Orbit Garant provides services to major, intermediate and junior mining companies, through each stage of mining exploration, development and production. The Company also provides geotechnical drilling services to mining or mineral exploration companies, engineering and environmental consultant firms, and government agencies. For more information, please visit the Company's website at [www.orbitgarant.com](http://www.orbitgarant.com).

## Forward-looking information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to business of [Orbit Garant Drilling Inc.](#) (the "Company") and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions and include statements regarding the expected revenue from new drilling contracts. These statements are based on the Company's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Risks and uncertainties that could cause actual results, performance or achievements to differ materially include the ability of the jurisdictions in which the Company operates to manage and cope with the implications of COVID-19, the impact of measures taken by such jurisdictions to control the spread of COVID-19 on the Company's operations, the economic and financial implications of COVID-19 to the Company, including its impact on cash flows, liquidity and the Company's compliance with its obligations under its borrowing agreements as well as the risks and uncertainties are discussed in the Company's regulatory filings available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities laws.

SOURCE [Orbit Garant Drilling Inc.](#)

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