

ODYSSEY RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2022

In United States dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim financial statements of Odyssey Resources Limited have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Financial Position

<i>(unaudited, in US dollars)</i>	March 31, 2022	December 31, 2021
	\$	\$
ASSETS		
Current		
Cash	64,682	13,614
Sales taxes receivable	3,124	1,426
Loan (Note 4)	250,000	250,000
Prepaid expenses and others	2,624	3,858
TOTAL ASSETS	320,430	268,898
LIABILITIES		
Current		
Accounts payable and accrued liabilities	10,648	2,250
Payable to a related party (Note 9)	8,616	3,813
Loan from a director, including accrued interest (Note 5)	502,811	426,043
TOTAL LIABILITIES	522,075	432,106
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 6)	15,022,596	15,022,596
Contributed surplus	2,257,387	2,257,387
Deficit	(17,399,581)	(17,363,997)
Cumulative translation adjustment	(82,047)	(79,194)
TOTAL DEFICIENCY	(201,645)	(163,208)
TOTAL LIABILITIES AND DEFICIENCY	320,430	268,898

Going concern (Note 2).

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

On behalf of the Board,

/s/ James Crombie
James Crombie, Director

/s/ Gérald Riverin
Gérald Riverin, Director

Odyssey Resources Limited

Condensed Interim Statements of Comprehensive Loss

<i>(unaudited, in US dollars)</i>	Three months ended March 31,	
	2022	2021
	\$	\$
Expenses and other items		
Management and administration (Note 7)	18,520	28,599
Finance income (Note 4)	-	(7,500)
Finance expense on loan from a director (Note 5)	13,470	12,223
Loss on foreign exchange	3,594	5,044
Net loss for the period	(35,584)	(38,366)
Other comprehensive income		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	(2,853)	(1,208)
Comprehensive loss for the period	(38,437)	(39,574)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of shares - basic and diluted	36,231,486	36,231,486

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Shareholders' Deficiency

<i>(unaudited, in US dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Shareholders' deficiency
		\$	\$	\$	\$	\$
Balance at December 31, 2021	36,231,486	15,022,596	2,257,387	(17,363,997)	(79,194)	(163,208)
Net loss for the period	-	-	-	(35,584)	-	(35,584)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	(2,853)	(2,853)
Balance at March 31, 2022	36,231,486	15,022,596	2,257,387	(17,399,581)	(82,047)	(201,645)
Balance at December 31, 2020	36,231,486	15,022,596	2,257,387	(17,275,094)	(79,877)	(74,988)
Net loss for the period	-	-	-	(38,366)	-	(38,366)
Other comprehensive loss						
Foreign currency translation adjustment	-	-	-	-	(1,208)	(1,208)
Balance at March 31, 2021	36,231,486	15,022,596	2,257,387	(17,313,460)	(81,085)	(114,562)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Cash Flows

	Three months ended March 31,	
<i>(unaudited, in US dollars)</i>	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(35,584)	(38,366)
Adjustments		
Finance expense on loan from a director	13,470	12,223
Loss on foreign exchange	3,594	5,044
Changes in working capital items		
Sales taxes receivable	(1,655)	236
Interest receivable on loan	-	(7,500)
Prepaid expenses and others	1,273	1,485
Accounts payable and accrued liabilities	8,254	16,172
Payable to a related party	4,685	(1,085)
	(5,963)	(11,585)
FINANCING ACTIVITIES		
Loan from a director	55,837	-
Reimbursement of a loan from a director	-	(6,396)
	55,837	(6,396)
Effect of exchange rate changes on cash held in foreign currencies	1,194	369
Net change in cash	51,068	(17,612)
Cash, beginning of period	13,614	39,079
Cash, end of period	64,682	21,467

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2022 *(unaudited - in US dollars)*

1. GENERAL INFORMATION

Odyssey Resources Limited ("Odyssey" or the "Company") is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. At March 31, 2022, the Company does not hold an interest in any mineral properties and during the three months ended March 31, 2022, the Company did not carry out any exploration programs. All amounts in these condensed interim financial statements are expressed in United States dollars unless otherwise indicated. Odyssey's common shares are listed on the NEX board of the TSX Venture Exchange ("TSXV") and trade under the symbol 'ODX.H'. Dundee Corporation holds approximately 31.4% of the issued common shares of Odyssey.

The Board of Directors approved and authorized for issuance these unaudited condensed interim financial statements on May 27, 2022.

Approval by shareholders of possible share consolidation

At a special shareholder meeting held in November 2015, the Company's shareholders approved the consolidation of the Company's shares on the basis of one (1) post consolidation share for each ten (10) pre-consolidation shares currently issued and outstanding. The Company's board of directors intends to implement the share consolidation prior to completing the acquisition of a mineral project.

COVID-19

In early 2020, an outbreak of a new strain of coronavirus (COVID-19) resulted in a major global health crisis which continues to impact the global economy and the financial markets at the date of these financial statements. Given the ongoing and dynamic nature of the circumstances surrounding COVID-19, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the economy and the Company's business in particular, or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain and difficult to predict. Such further developments could have a material adverse effect on the Company's business and financial condition.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2022 (unaudited - in US dollars)

2. GOING CONCERN

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt about the Company's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classification that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

At March 31, 2022, the Company had a working capital deficiency of \$201,645 (\$163,208 at December 31, 2021), had an accumulated deficit of \$17,399,581 (\$17,363,997 at December 31, 2021) and had incurred a net loss of \$35,584 for the three months ended March 31, 2022 (\$38,366 in 2021). The Company's ability to continue to meet its obligations, to provide for management and administration expenses for at least the next 12 months and to complete the acquisition of a mineral project is dependent upon the Company securing additional financing and the continued support of its shareholders. Such funding requirements may be met in the future in a number of ways, including the issuance of securities or other arrangements. However, there is no assurance that the Company will be successful in securing such additional financing. If the Company is not successful in raising additional funds, it could have a negative impact on the business, financial condition and results of operation of the Company.

3. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using the same accounting policies and methods of computation as the Company's most recent annual financial statements.

These unaudited condensed interim financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the years ended December 31, 2021 and 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2022 (unaudited - in US dollars)

4. LOAN

In connection with the potential acquisition of a mineral project in Peru, the Company advanced to a Peruvian arm's length private company in November 2015, an amount of \$250,000 (the "Loan") under a bridge financing agreement, which was subsequently amended and assigned to another Peruvian arm's length private company (Minera ORO). The Loan bears interest at the rate of 12% per annum. In accordance with the loan agreement, the amount of the Loan plus the accrued interest are repayable by Minera ORO on demand. On December 31, 2021, the Company had recorded a loss allowance of \$182,500 representing the accumulated interest on the Loan, as the Company does not anticipate being able to recover this amount and as a result, the Company has not recorded accrued interest on the Loan for the three month period ended March 31, 2022.

5. LOAN FROM A DIRECTOR

In April 2017, the Company's interim chairman, president and CEO (the "Lender") agreed to fund short term working capital requirements of the Company through a loan agreement. The extinguishment on December 31, 2021 of a portion of the loan resulted in a new loan balance of C\$540,137 (US\$426,043), which terms were settled in an Amended and Restated Loan Agreement dated December 31, 2021. On the same date, the Lender also agreed to advance up to an additional amount of C\$150,000 for working capital requirements (the "New Loan Commitment"). The new loan balance of C\$540,137 (US\$426,043) and any outstanding principal amount to be advanced under the New Loan Commitment bears interest at 12% per year and will be repayable (capital and accrued interest) on the earliest of the completion of a financing by the Company for a minimum amount of C\$3,000,000 or upon demand at any time after June 30, 2023.

The balance of the loan from a director was determined as follows:

	Three months ended March 31, 2022
	\$
Balance, at beginning	426,043
Additional advances	55,837
Accrued interest	13,470
Effect of foreign exchange	7,461
Balance, at end	502,811

6. SHARE CAPITAL

At March 31, 2022 and December 31, 2021, the Company had 36,231,486 issued and outstanding common shares.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2022 (unaudited - in US dollars)

7. MANAGEMENT AND ADMINISTRATION EXPENSES

	Three months ended March 31,	
	2022	2021
	\$	\$
Employee benefits	3,554	3,553
Administrative and consultants	1,306	1,213
Office	3,496	3,670
Corporate development and travel	296	150
Professional fees	8,292	16,167
Reporting issuer costs	1,576	3,846
	18,520	28,599

8. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. At March 31, 2022 and December 31, 2021, the Company did not have an interest in any mineral properties.

9. RELATED PARTY TRANSACTIONS

Details of a loan from a director are described in Note 5.

During the three months ended March 31, 2022, the Company paid or accrued an amount of \$1,185 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses (\$1,213 during the three months ended March 31, 2021). Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

Remuneration of directors and key management of the Company

During the three months ended March 31, 2022, the Company paid a housing allowance of \$3,554 to the Company's CEO (\$3,553 during the three months ended March 31, 2021). During the three months ended March 31, 2022 and 2021, no other remuneration was paid to directors, the CEO and the CFO.