

**ODYSSEY RESOURCES LIMITED**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**– QUARTERLY HIGHLIGHTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

*The following interim management's discussion and analysis – quarterly highlights (“**Interim MD&A**”) of Odyssey Resources Limited (“**Odyssey**” or the “**Company**”) for the three months ended March 31, 2022 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the year ended December 31, 2021 (“**Annual MD&A**”).*

*This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three months ended March 31, 2022 (the “**Interim Financial Statements**”), the Company's audited financial statements for the years ended December 31, 2021 and 2020 (the “**Annual Financial Statements**”), and the Company's Annual MD&A, including the section describing risks and uncertainties.*

*The effective date of this Interim MD&A is May 27, 2022.*

*All financial results presented in this Interim MD&A are expressed in US dollars unless otherwise indicated.*

**Description of Business**

Odyssey is a Canadian-based company whose objective is to acquire, explore and develop mineral resource properties. As of the date of this Interim MD&A, the Company does not own any exploration property and is not carrying out any exploration programs and to date has not earned any revenues. The Company continues to assess new properties and seeks to acquire an interest in a mineral property that has merit. However, there can be no assurance that the Company will acquire a new mineral property in the near term, or at all, and that if a mineral property is acquired, it will have adequate financial resources to explore and / or develop such property.

Odyssey's common shares are listed on the NEX trading board of the TSX Venture Exchange and trade under the symbol 'ODX.H'. As of the date of this Interim MD&A, Odyssey has 36,231,486 common shares issued and outstanding of which 31.4% are indirectly held by Dundee Corporation.

*Loan from a Director*

In April 2017, Mr. James Crombie, the Company's interim chairman, president and CEO (the “**CEO**”), agreed to fund short-term working capital requirements of the Company pursuant to a loan agreement between Mr. Crombie and the Company. On December 31, 2021, the CEO and the Company entered into an Amended and Restated Loan Agreement under which (a) a portion of the loan was extinguished resulting in a new loan balance of C\$540,137 (US\$426,043) and (b) the CEO 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. At March 31, 2022, the amount of the loan due to the CEO, including accrued interest, totaled \$502,811.

#### *Potential Acquisition of a Mineral Project in Peru and Bridge 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 (the "**Loan Agreement**"). The Loan bears interest at the rate of 12% per annum. The amount of the Loan plus the accrued interest are repayable to the Company 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.

#### **Operating Activities**

The Company incurred a net loss of \$35,584 (nil per share) during the three months ended March 31, 2022 compared to a net loss of \$38,366 (nil per share) during the comparative period in 2021.

During the three months ended March 31, 2022 and 2021, the Company did not conduct any exploration work and hence did not incur any exploration expenses.

Management and administration expenses totalled \$18,520 during the three months ended March 31, 2022 compared to \$28,599 in 2021. These expenses include mostly professional fees (audit and tax), office costs and reporting issuer expenses.

Finance expense of \$13,470 incurred during the three months ended March 31, 2022 (\$12,223 during the comparative period in 2021) relates to accrued interest on advances made to the Company by the Company's CEO.

#### **Liquidity and Capital Resources**

At March 31, 2022, the Company had a working capital deficiency of \$201,645 compared to a working capital deficiency of \$163,208 at December 31, 2021.

During the three months ended March 31, 2022, the Company's CEO advanced an amount of \$55,837 as part of the New Loan Commitment described in the *Loan from a Director* section (an amount of \$6,396 had been reimbursed to the Company's CEO during the three months ended March 31, 2021).

The Company requires additional financing to provide for general and administrative expenses for at least the next 12 months and to acquire new projects. The Company's ability to fund the acquisition of new projects, to fund subsequent

exploration programs, development studies and/or capital investment and to meet its corporate and administrative obligations is dependent on the Company's ability to obtain additional financing, when required, through various means, including but not limited to equity financing. The ability of the Company to arrange the required financing depends in part upon the quality and potential of the mineral project being acquired and global economic and capital market conditions. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company and to continue as a going concern.

### **Related Party Transactions**

Details of a loan from a director are described in the *Loan from a Director* section.

During the three months ended March 31, 2022, the Company paid or accrued amounts 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.

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.

### **Risk Factors**

An investment in the Company's common shares is highly speculative and subject to certain risks and uncertainties. The Company has no interest in a mineral property and there is no assurance that the Company will be acquiring any such interest in the short term or at all. The identification, acquisition and financing of mineral properties is a highly competitive and speculative process which even a combination of careful evaluation, experience and knowledge may not eliminate. Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, higher inflation and volatility of the stock markets, it is difficult to predict what impact these conditions may have on the Company's ability to finance the acquisition of a mineral property.

Refer to the Annual MD&A for financial and other risks and uncertainties, all of which may have a material and adverse effect on the Company's business, financial condition and results of operations.

### **Cautionary Note Regarding Forward-Looking Information**

Except for statements of historical facts relating to Odyssey, certain information contained in this Interim MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential acquisition of a mineral project of merit in Peru or elsewhere, the Company's ability to finance the acquisition of a mineral project and to meet its corporate and administrative obligations and the recoverability of the loan from the Peruvian company. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The

Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

**Additional Information and Continuous Disclosure**

Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.odysseyresources.com](http://www.odysseyresources.com)).