

**ODYSSEY RESOURCES LIMITED**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**QUARTERLY HIGHLIGHTS**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2023**

*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 June 30, 2023 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, 2022 (“**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 and six months ended June 30, 2023 (the “**Interim Financial Statements**”), the Company's audited financial statements for the years ended December 31, 2022 and 2021 (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 August 24, 2023.

*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 or have an interest in any mineral 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. The Company's ability to continue its activities is dependent on the continued support of the Company's Chief Executive Officer (“**CEO**”) (see *Loan from a Director* section below).

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*

Since April 2017, the Company's interim chairman, president and CEO (the “**Lender**”) has agreed to fund short-term working capital requirements of the Company through a loan agreement. Following amendments up to and including an Amended and Restated Loan Agreement entered into on April 28, 2023 (*described below*), the Lender's total loan

commitment at June 30, 2023 totalled up to C\$800,137 (US\$604,333). At June 30, 2023, an amount of C\$673,754 (US\$508,878) plus accrued interest of C\$118,144 (US\$89,232) was owed to the Lender.

On April 28, 2023, the Lender agreed to increase the amount of the loan by up to an additional amount of C\$110,000, for a revised total loan commitment of up to C\$800,137, and to further extend the repayment date of the loan (capital and accrued interest) to 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 December 31, 2024 (was previously June 30, 2023). The loan balance bears interest at 12% per year.

On July 25, 2023, the Lender advanced to the Company an additional amount of C\$40,000 under the April 28, 2023 Amended and Restated Loan Agreement.

### **Operating Activities**

The Company incurred a net loss of \$37,861 (nil per share) during the three months ended June 30, 2023 compared to a net loss of \$29,201 (nil per share) during the comparative period in 2022.

During the three months ended June 30, 2023 and 2022, the Company did not conduct any exploration work and hence did not incur any exploration expenses.

Management and administration expenses totalled \$21,096 during the three months ended June 30, 2023 compared to \$22,533 in 2022. These expenses include mostly a housing allowance to the Company's CEO, audit fees, office costs and reporting issuer expenses.

Finance expense of \$16,712 incurred during the three months ended June 30, 2023 (\$14,332 during the comparative period in 2022) relates to accrued interest on advances made to the Company by the Company's CEO.

### **Liquidity and Capital Resources**

At June 30, 2023, the Company had a working capital deficiency of \$584,382 compared to a working capital deficiency of \$501,156 at December 31, 2022.

During the six months ended June 30, 2023, the Company's CEO reimbursed an amount of \$7,913 on its loan to the Company, described in the *Loan from a Director* section (an amount of \$55,836 had been advanced to the Company's CEO during the six months ended June 30, 2022).

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 and six months ended June 30, 2023, the Company paid or accrued amounts of \$1,117 and \$2,227 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses (\$1,175 and \$2,360 during the three and six months ended June 30, 2022). 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 and six months ended June 30, 2023, the Company paid a housing allowance of \$3,351 and \$6,680 to the Company's CEO (\$3,525 and \$7,079 during the three and six months ended June 30, 2022). During the three months ended June 30, 2023 and 2022, 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 several risks and uncertainties. The Company has no source of operating cash flow and is dependent on the continued financial support of its CEO under the loan agreement described in the *Loan from a Director* section to cover its management and administrative expenses.

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 global economic uncertainties, higher inflation and volatility of the stock markets, there can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable.

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, the Company's ability to finance the acquisition of a mineral project and to meet its corporate and administrative obligations, and the continued financial support of the Company's CEO. 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.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.odysseyresources.com](http://www.odysseyresources.com)).