

ODYSSEY RESOURCES LIMITED

FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

Independent Auditor's Report

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To the Shareholders of
Odyssey Resources Limited

Opinion

We have audited the financial statements of Odyssey Resources Limited (hereafter "the Company"), which comprise the statements of financial position as at December 31, 2024, December 31, 2023 and January 1, 2023, and the statements of comprehensive loss (income), the statements of shareholders' equity (deficiency) and the statements of cash flows for the years then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, December 31, 2023 and January 1, 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Change in accounting policy

As discussed in Note 3 to the financial statements, the Company changed its presentation currency from U.S. dollars to Canadian dollars in 2024.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the "Material uncertainty related to going concern" section, we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Nancy Wolfe.

Raymond Cholet Grant Thornton LLP¹

Montréal
April 22, 2025

Odyssey Resources Limited
Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2024	December 31, 2023	January 1, 2023
		Restated (Note 15)	Restated (Note 15)
	\$	\$	\$
ASSETS			
Current			
Cash	800	26,416	74,747
Sales taxes receivable	-	188	1,479
Prepaid expenses and others	7,136	4,892	4,892
TOTAL ASSETS	7,936	31,496	81,118
LIABILITIES			
Current			
Accounts payable and accrued liabilities	4,155	960	1,355
Payable to related parties	5,886	1,678	828
Loan from previous Chief Executive Officer	-	-	757,700
TOTAL LIABILITIES	10,041	2,638	759,883
SHAREHOLDERS' EQUITY			
Share capital (Note 6)	16,061,173	16,061,173	16,061,173
Contributed surplus (Note 5)	2,447,440	2,419,850	2,419,850
Deficit	(18,510,718)	(18,452,165)	(19,159,788)
TOTAL EQUITY (DEFICIENCY)	(2,105)	28,858	(678,765)
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)	7,936	31,496	81,118

Going concern (Note 2) and Event after the reporting date (Note 16).

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

On behalf of the Board,

/s/ Matthew Goodman
 Matthew Goodman, Director

/s/ Gérald Riverin
 Gérald Riverin, Director

Odyssey Resources Limited
Statements of Comprehensive Loss (Income)
(Expressed in Canadian dollars, except for share data)

	Years ended December 31,	
	2024	2023
		Restated (Note 15)
	\$	\$
Expenses and other items		
Management and administration (Note 8)	58,577	73,028
Finance expense on loan from previous Chief Executive Officer (Note 4)	-	91,333
Gain on loan forgiveness from previous Chief Executive Officer (Note 4)	-	(872,062)
Loss (gain) on foreign exchange	(24)	78
Net loss (income) and comprehensive loss (income) for the year	58,553	(707,623)
Basic and diluted loss (earnings) per share	0.00	(0.02)
Weighted average number of shares - basic and diluted	36,231,486	36,231,486

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

Odyssey Resources Limited
Statements of Shareholders' (Deficiency) Equity
(Expressed in Canadian dollars, except for share data)

	Number of issued and outstanding common shares	Share capital \$	Contributed surplus \$	Deficit \$	Shareholders' (deficiency) equity \$
Balance at December 31, 2023 Restated (Note 15)	36,231,486	16,061,173	2,419,850	(18,452,165)	28,858
Contributions		-	27,590	-	27,590
Net loss and comprehensive loss for the year	-	-	-	(58,553)	(58,553)
Balance at December 31, 2024	36,231,486	16,061,173	2,447,440	(18,510,718)	(2,105)
Balance at December 31, 2022 Restated (Note 15)	36,231,486	16,061,173	2,419,850	(19,159,788)	(678,765)
Net income and comprehensive income for the year	-	-	-	707,623	707,623
Balance at December 31, 2023 Restated (Note 15)	36,231,486	16,061,173	2,419,850	(18,452,165)	28,858

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

Odyssey Resources Limited
Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended December 31,	
	2024	2023 Restated (Note 15)
	\$	\$
OPERATING ACTIVITIES		
Net (loss) income for the year	(58,553)	707,623
Adjustments		
Finance expense on loan from previous Chief Executive Officer	-	91,333
Gain on loan forgiveness from previous Chief Executive Officer	-	(872,062)
Changes in working capital items		
Sales taxes receivable	188	1,291
Prepaid expenses and others	(2,244)	(1)
Accounts payable and accrued liabilities	3,195	(394)
Payable to related parties	4,208	850
	(53,206)	(71,360)
FINANCING ACTIVITIES		
Contribution from the previous Chief Executive Officer (Note 5)	27,590	-
Loan from previous Chief Executive Officer	-	23,029
	27,590	23,029
Net change in cash	(25,616)	(48,331)
Cash, beginning of the year	26,416	74,747
Cash, end of the year	800	26,416

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

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

1. NATURE OF OPERATIONS

Odyssey Resources Limited ("Odyssey" or the "Company") was incorporated under the laws of Barbados in December 1994 and continued in April 2008 under the laws of the province of Ontario. The address of Odyssey's registered office is 80 Richmond Street West, Suite 2000, Toronto, Ontario, Canada, M5H 2A4. 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. As at December 31, 2024 and 2023, the Company does not hold an interest in any mineral properties and during the years ended December 31, 2024 and 2023, the Company did not carry out any exploration programs. All amounts in these financial statements are expressed in Canadian 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 financial statements on April 22, 2025.

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.

2. GOING CONCERN

These 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 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.

As at December 31, 2024, the Company had a working capital deficiency of \$2,105 (a working capital of \$28,858 as at December 31, 2023), had an accumulated deficit of \$18,510,718 (\$18,452,165 as at December 31, 2023) and realized net loss of \$58,553 for the year ended December 31, 2024 (earnings of \$707,623 in 2023). 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

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

2. GOING CONCERN (continued)

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 (Note 16).

3. MATERIAL ACCOUNTING POLICIES

a) *Statement of compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"). The significant accounting policies that have been applied in the preparation of these financial statements are summarized below.

b) *Basis of measurement*

These financial statements have been prepared on a historical cost basis.

c) *Foreign currency translation*

These financial statements are presented in Canadian dollars. The functional currency of Odyssey is the Canadian dollar which has remained unchanged during the reporting years.

Monetary assets and liabilities which are denominated in a foreign currency are translated at the exchange rate in effect at the reporting date, whereas non-monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the transaction date. Revenues and expenses denominated in a foreign currency are translated at the average rate in effect during the period. Gains and losses on exchange arising from the translation of foreign operations are recorded in profit or loss.

d) *Financial instruments*

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost,

FVPL or fair value through other comprehensive income ("FVOCI"), as appropriate.

Financial assets at amortized cost

Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash is classified as and measured at amortized cost.

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process. Accounts payable and accrued liabilities, and payable to related parties are classified as and measured at amortized cost.

Derecognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

e) *Income taxes*

Income tax on income for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive loss (income) or directly in equity, in which case it is recognized in other comprehensive loss (income) or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination which affects tax or accounting profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date and which are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the underlying tax loss or deductible temporary difference can be

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

3. MATERIAL ACCOUNTING POLICIES (continued)

utilized. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right and intention to set-off current tax assets and liabilities from the same taxation authority.

f) *Equity*

Share capital represent the amount received on the issue of shares, less issuance costs. Contributed surplus includes charges related to stock options and warrants until such equity instruments are exercised. Deficit includes all current and prior year losses. All transactions with owners are recorded separately within equity.

g) *Share-based payment transactions*

Equity-settled share-based payments are made in exchange for services received and are measured at fair value. The fair value of the services rendered is determined indirectly by reference to the fair value of the equity instruments granted when the fair value of services rendered cannot be reliably estimated. The fair value of share-based payments to directors, officers, employees and consultants with employee-related functions is recognized as an expense over the vesting period with a corresponding increase to contributed surplus. The fair value of stock options granted is measured at the grant date and recognized over the period during which the options vest using the Black-Scholes option pricing model and taking into account an estimated forfeiture rate and the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Upon the exercise of share-based payments, the proceeds received, net of any direct expenses, as well as the related compensation expense previously recorded as contributed surplus are credited to share capital.

h) *Loss (earnings) per share*

The Company presents basic and diluted loss (earnings) per share data for its common shares. Basic loss (earnings) per share is calculated by dividing the loss (income) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss (earnings) per share is determined by adjusting the loss (income) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Dilutive potential common shares shall be deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares. For the purpose of calculating diluted loss (earnings) per share, the Company assumes the exercise of its dilutive options and warrants. The assumed proceeds from these instruments are regarded as having been received from the issue of common shares at the average market price of its shares during the period.

i) *Significant accounting judgments and estimates*

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

3. MATERIAL ACCOUNTING POLICIES (continued)

that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from the assumptions made, relate to, but are not limited to: i) whether a past event has led to a liability that should be recognized in the statements of financial position or disclosed as a contingent liability; and ii) the assessment of the Company's ability to execute its strategy by funding future working capital requirements.

j) Change in accounting policy

Change in Presentation currency

As at January 1, 2024, the Company changed its presentation currency from United States dollars to Canadian dollars. This change was made to better reflect both the economic environment the Company operates in and the currency used in its operations.

In making this change to the Canadian dollar presentation, the Company followed the guidance in IAS 21 *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") and has applied the change retrospectively. In accordance with IAS 21, the financial statements for all years presented have been translated to the new Canadian dollar presentation currency. For 2022 and 2023 comparative balances, assets and liabilities have been translated into the Canadian dollar presentation currency at the rate of exchange prevailing at the reporting date. The statements of comprehensive loss (income) were translated at the average exchange rates for the reporting period, except for the reported comparative gain on loan forgiveness, which was translated at the prevailing USD/CAD exchange rate \$0.756 at the date of the transaction. Equity transactions were translated at historical exchange rates in effect on the date of the respective equity transaction.

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

3. MATERIAL ACCOUNTING POLICIES (continued)

The exchange rates used to reflect the change in presentation currency in the accompanying financial statements were as follows:

	Years ended December 31,		January 1,
	2024	2023	2023
	\$USD/\$CAD	\$USD/\$CAD	\$USD/\$CAD
Average rate	0.730	0.741	n/a
Closing exchange rate	0.695	0.756	0.738

k) Accounting standards issued but not yet applied

Certain standards, amendments and interpretations have been issued but are not yet effective up to the date of the issuance of these financial statements. Such issued standards and interpretations are not expected to have a material impact on the Company's financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, IFRS 18 "Presentation and Disclosure in Financial Statements" was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and requires retrospective application. The Company is currently working to identify all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

4. LOAN FROM PREVIOUS CHIEF EXECUTIVE OFFICER

In April 2017 and following subsequent amendments, the previous Chief Executive Officer of the Company (the "Lender"), agreed to lend the Company an amount of up to \$800,137 to fund short-term working capital requirements of the Company (which includes an amendment dated April 28, 2023, to further increase the loan commitment by up to \$110,000 to \$800,137).

As at December 31, 2023, an amount of \$707,303 plus accrued interest of \$164,759 was owed to the Lender. At that date, the Lender has determined to forgive the loan balance of \$872,062 in its entirety. The Company has presented the amount of the loan forgiveness of \$872,062 on its statements of comprehensive loss (income) as a gain on loan forgiveness from the previous Chief Executive Officer. Prior to the loan forgiveness, the loan bore interest at a rate of 12% per year and was repayable

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

4. LOAN FROM PREVIOUS CHIEF EXECUTIVE OFFICER (continued)

(capital and accrued interest) on the earliest of the completion of a financing by the Company for a minimum amount of \$3,000,000 or upon demand at any time after December 31, 2024.

The balance of the loan was determined as follows:

	Years ended December 31,	
	2024	2023
	\$	\$
Balance, at beginning	-	757,700
Additional advances	-	23,029
Accrued interest	-	91,333
Loan forgiveness	-	(872,062)
Balance, at end	-	-

5. CONTRIBUTION FROM THE CHIEF EXECUTIVE OFFICER

During the year ended December 31, 2024, the previous Chief Executive Officer advanced to the Company \$27,590 to fund short term capital requirements of the Company. The Company presented this amount on its statements of shareholder's equity as contributed surplus.

6. SHARE CAPITAL

Authorized and issued

Unlimited number of common shares without par value.

7. STOCK OPTIONS

The shareholders of the Company have adopted and approved a stock option plan for certain employees, officers, directors and consultants to the Company. The Board of Directors has the responsibility to oversee the stock option plan. The Board of Directors may determine the time during which any options may vest. The Board of Directors determines the exercise price of each option granted at the time of grant, subject to the policies of the TSXV. The options are to be granted for such periods as the Board of Directors determines up to a maximum of five years. The maximum number of common shares issuable pursuant to the stock option plan must not exceed 10% of the total number of common shares outstanding from time to time.

As at December 31, 2024 and 2023, the Company had no outstanding stock options.

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

8. MANAGEMENT AND ADMINISTRATION EXPENSES

	Years ended December 31,	
	2024	2023
	\$	\$
Employee benefits	9,000	18,000
Administrative and general	2,200	4,389
Office	11,978	13,871
Corporate development and travel	1,373	899
Professional fees	21,420	23,864
Reporting issuer costs	12,606	12,005
	58,577	73,028

9. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. As at December 31, 2024 and 2023, the Company did not have an interest in any mineral property.

10. INCOME TAXES

The reconciliation of the effective tax rate is as follows:

	Years ended December 31,	
	2024	2023
	\$	\$
(Loss) Income before income tax	\$ (58,553)	\$ 707,623
Tax using the Company's domestic tax rate of 26.5% (2023 - 26.5%)	(15,517)	187,520
Changes in unrecognized tax assets	15,517	(187,520)
Deferred income tax	\$ -	\$ -

Unrecognized deductible temporary differences for which no deferred tax assets have been recognized are as follows:

As at	December 31, 2024		December 31, 2023	
	Federal	Quebec	Federal	Quebec
Non-capital loss carry-forwards	\$ 6,499,881	\$ 8,448,431	\$ 6,421,411	\$ 8,369,961
Capital loss carry-forwards	4,028,150	4,028,150	4,028,150	4,028,150
Exploration expenses	96,499	96,499	116,416	116,416
Plant and equipment	24,312	24,312	24,312	24,312
	\$ 10,648,842	\$ 12,597,392	\$ 10,590,289	\$ 12,538,839

Odyssey Resources Limited

Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

10. INCOME TAXES (continued)

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise these benefits as at December 31, 2024 and 2023.

The Company's non-capital loss carry-forwards expire between 2026 and 2044.

11. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal.

As at December 31, 2024, the Company had a capital deficiency of \$2,105 (a capital of \$28,858 as at December 31, 2023). The Company currently does not hold an interest in any mineral properties but continues to assess new mineral properties and seeks to acquire an interest in properties if the Company believes that they have merit and if it has adequate financial resources to do so. As such, the Company is dependent on external financing to fund its activities. Until such time as the

Company enters into an agreement to acquire a mineral property, the Company will minimize discretionary disbursements and expenditures that are of limited strategic value. There were no changes in the Company's approach to capital management during the year ended December 31, 2024. The Company is not subject to any externally imposed capital requirements as at December 31, 2024.

12. FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the Board of Directors. There were no changes to the Company's financial objectives, policies and processes during the year ended December 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2024, the Company had a working capital deficiency of \$2,105 (working capital of \$28,858 as at December 31, 2023). Current liabilities of \$10,041 are due within the next 3 months (\$2,638 due as at December 31, 2023). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Odyssey Resources Limited

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December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

12. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets held. As at December 31, 2024, the Company's financial assets exposed to credit risk are primarily composed of cash. The Company's cash is held with a large Canadian-based financial institution.

Interest rate risk

The Company's current policy on its cash balances is to invest excess cash in interest bearing accounts with a major Canadian-based chartered bank. The Company regularly monitors compliance to its cash management policy. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in rates would not have been significant in 2024 and 2023.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and payable to related parties. The fair value of these financial instruments approximates their carrying value, given the short-term maturity of these instruments.

14. RELATED PARTY TRANSACTIONS

Details of a loan from the previous Chief Executive Officer are described in Note 4.

During the year ended December 31, 2024, the Company paid an amount of \$3,925 to Reunion Gold Corporation ("Reunion") (\$6,000 in 2023), a related party by virtue of common management, for the rental of office space and for the use of office equipment and supplies. On July 15, 2024, Reunion completed a business combination with G Mining Ventures Corp. As at December 31, 2024, amounts owing to G Mining Ventures Corp. were \$nil (\$1,678 as at December 31, 2023).

As at December 31, 2024, the Company had an amount payable of \$5,886 to Dundee Corporation for expenses paid on the Company's behalf (\$nil as of December 31, 2023). Subsequently this amount payable was settled in January 2025.

Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received.

Remuneration of directors and key management of the Company

During the year ended December 31, 2024, the Company paid a housing allowance of \$9,000 to the previous Chief Executive Officer (\$18,000 in 2023). During the years ended December 31, 2024 and 2023, no other remuneration was paid to directors, or both to the Chief Executive Officer and Chief Financial Officer.

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(Expressed in Canadian dollars, except for share data)

15. CHANGE IN PRESENTATION CURRENCY

For comparative purposes, the statements of financial position as of December 31, 2023, and January 1, 2023, includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the Canadian dollar. The amounts previously reported in U.S. dollars as shown below have been translated into Canadian dollars at the December 31, 2023, and January 1, 2023, exchange rates (Note 3). The effect of the translation is as follows:

As at January 1, 2023

	Previously reported (\$USD)	Translated (\$CAD)
Cash	55,188	74,747
Sales taxes receivable	1,092	1,479
Prepaid expenses and others	3,612	4,892
Total assets	59,892	81,118
Accounts payable and accrued liabilities	1,001	1,355
Payable to a related party	611	828
Loan from a director	559,436	757,700
Total liabilities	561,048	759,883

As at December 31, 2023

	Previously reported (\$USD)	Translated (\$CAD)
Cash	19,973	26,416
Sales taxes receivable	142	188
Prepaid expenses and others	3,698	4,892
Total assets	23,813	31,496
Accounts payable and accrued liabilities	726	960
Payable to a related party	1,269	1,678
Total liabilities	1,995	2,638

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Notes to Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian dollars, except for share data)

15. CHANGE IN PRESENTATION CURRENCY (continued)

For comparative purposes, the statements of comprehensive loss (income) for the year ended December 31, 2023, includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the Canadian dollar. The amounts previously reported in U.S. dollars as shown below have been translated in Canadian dollars at the average 2023 exchange rate, except for the reported comparative gain on loan forgiveness, which was translated at the prevailing USD/CAD exchange rate \$0.756 at the date of transaction (Note 3). The reduction in loss on foreign exchange and the foreign currency translation adjustment is the result of the change in presentation currency and is now in respect of the Canadian dollar. The effect of the translation is as follows:

As at December 31, 2023

	Previously reported (\$USD)	Translated (\$CAD)
Expenses and other items		
Management and administration	54,122	73,028
Finance expense on loan from previous Chief Executive Officer	67,688	91,333
Gain on loan forgiveness from previous Chief Executive Officer	(659,354)	(872,062)
Loss on foreign exchange	15,225	78
Net income for the year	(522,319)	(707,623)
Other comprehensive income		
Foreign currency translation adjustment	655	-
Comprehensive income for the year	(522,974)	(707,623)

16. SUBSEQUENT EVENT

On January 28, 2025, the Company closed a non-brokered private placement where 2,000,000 common shares were issued for gross proceeds of \$100,000. All of the shares were purchased by a wholly-owned subsidiary of Dundee Corporation, whose ownership increased from 31.4% to 35%.