

**ODYSSEY RESOURCES LIMITED**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL**  
**CONDITION AND RESULTS OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

*The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Odyssey Resources Limited ("Odyssey" or the "Company"), dated April 22, 2025, covers the years ended December 31, 2024 and 2023 and should be read in conjunction with the financial statements and related notes for the years ended December 31, 2024 and 2023 (the "December 31, 2024 and 2023 financial statements").*

*The Company's December 31, 2024 and 2023 financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC").*

**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 MD&A, the Company does not own or have any interest in a mineral property and is not carrying out any exploration programs and to date has not earned any revenues. The Company continues to explore opportunities to acquire an interest in a mineral property. 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 largest shareholder, Dundee Corporation.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and its financial year-end is December 31. Dundee Corporation indirectly holds approximately 31.4% of the issued and outstanding common shares of the Company.

Odyssey's common shares are listed on the NEX trading board of the TSX Venture Exchange ("TSXV") and trade under the symbol ODX.H.

On December 18, 2024, James Crombie has resigned as President and Chief Executive Officer and as a member of the board of directors of the Company. The Company also announces the resignations of Alain Krushnisky as Chief Financial Officer and Carole Plante as Corporate Secretary. Concurrent with these changes, the Company announced the appointments of Matthew Goodman as President and Chief Executive Officer and a member of the board of directors, Darcy Donelle as Chief Financial Officer and Mark Pereira as Corporate Secretary.

*Financial position as at December 31, 2024*

During the year ended December 31, 2024, the Company's previous Chief Executive Officer advanced amounts totaling \$27,590 to fund working capital. It was subsequently agreed this amount would be converted to equity in the Company. As a result of this conversion, the Company's working capital deficiency as at December 31, 2024 was \$2,105.

The Company's ability to continue to meet its obligations and to provide for management and administration expenses for the next 12 months is dependent on the continued financial support of its existing shareholders. The Company's ability to complete the acquisition of a mineral project is dependent upon the Company securing additional funds through an equity financing. The ability of the Company to arrange such required financing will depend in part upon the quality and potential of the project being acquired, metal prices, global economic and capital market conditions. 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, this will have a negative impact on the business, financial condition and results of operation of the Company. These uncertainties may cast a significant doubt about the Company's ability to continue as a going concern.

**Selected Consolidated Financial Information**

	December 31, 2024	December 31, 2023 (Restated)
<b>Financial Position</b>	<b>\$</b>	<b>\$</b>
Cash	800	26,416
Total assets	7,936	31,496
Shareholders' (deficiency) equity	(2,105)	28,858
	Years ended December 31, 2024	2023 (Restated)
<b>Operations</b>	<b>\$</b>	<b>\$</b>
Management and administration	58,577	73,028
Finance expense on loan from previous Chief Executive Officer	-	91,333
Gain on loan forgiveness from previous Chief Executive Officer	-	(872,062)
Loss (gain) on foreign exchange	(24)	78
<b>Net loss (income) and comprehensive loss (income) for the year</b>	<b>58,553</b>	<b>(707,623)</b>
Basic and diluted loss (earnings) per share	0.00	(0.02)
<b>Cash flows</b>		
Operating activities	(53,206)	(71,360)
Investing activities	-	-
Financing activities	27,590	23,029

Since its incorporation, the Company has not paid any cash dividend on its outstanding common shares. Any future dividend payment will depend on a number of factors including the Company being able to generate profit from future

operations and any other factor that the board of directors may deem necessary to consider. It is highly unlikely that any dividend will be paid in the near future.

## Results of Operations

The Company realized a net loss of \$58,553 (\$0.00 per share) during the year ended December 31, 2024 compared to net earnings of \$707,623 (\$0.02 per share) in 2023. In 2023, net income included a gain on loan forgiveness of \$872,062 as described in the *Loan from previous Chief Executive Officer* note to the financial statements.

During the years ended December 31, 2024 and 2023, the Company did not conduct any exploration work and hence did not incur any exploration expenses.

Management and administration expenses decreased from 2024 compared to 2023 mostly due to lower general and administrative expenses. Details of such expenses are summarized in the table below.

Finance expense of \$91,333 in 2023 relates to accrued interest on advances made to the Company by its previous Chief Executive Officer.

Management and administration expenses are detailed as follows:

	Year ended December 31,	
	2024	2023 (Restated)
	\$	\$
Employee benefits	9,000	18,000
Administrative and consultants	2,200	4,399
Office	11,978	13,926
Corporate development and travel	1,373	898
Professional fees	21,420	23,817
Reporting issuer costs	12,606	11,988
	<b>58,577</b>	<b>73,028</b>

### *4<sup>th</sup> quarter ended December 31, 2024 compared to 4<sup>th</sup> quarter ended December 31, 2023*

During the 4<sup>th</sup> quarter ended December 31, 2024, the Company realized a net loss of \$4,961 (\$0.00 per share), compared to net earnings of \$836,641 (\$0.02 per share) during the 4<sup>th</sup> quarter ended December 31, 2023. On December 31, 2023, the Company's Chief Executive Officer, as Lender, determined that it was in the best interest of the Company to forgive the Loan balance in its entirety, which resulted in a gain on loan forgiveness of \$872,062.

During the 4<sup>th</sup> quarter ended December 31, 2024, management and administration expenses totalled \$4,953 and a loss on foreign exchange amounted to \$8. During the 4<sup>th</sup> quarter ended December 31, 2023, management and administration expenses totalled \$11,975, finance expense on the loan from the previous Chief Executive Officer totalled \$23,372 and a loss on foreign exchange amounted to \$74.

**Selected Quarterly Financial Information**

Period ended	Revenues (\$)	Net (loss) income (\$)	Basic	Diluted
			(loss) earnings per share \$	(loss) earnings per share \$
December 31, 2024	-	(4,961)	(0.00)	(0.00)
September 30, 2024	-	(7,292)	(0.00)	(0.00)
June 30, 2024 (a)	-	(11,290)	(0.00)	(0.00)
March 31, 2024 (b)	-	(35,010)	(0.00)	(0.00)
December 31, 2023 (c)	-	836,641	0.02	0.02
September 30, 2023 (d)	-	(34,061)	(0.00)	(0.00)
June 30, 2023 (e)	-	(50,871)	(0.00)	(0.00)
March 31, 2023 (f)	-	(44,086)	(0.00)	(0.00)

(a) Includes living allowances for the previous Chief Executive Officer of \$4,500.

(b) Includes fees for audit of \$19,688, tax services of \$1,733 and living allowance for the previous Chief Executive Officer of \$4,500.

(c) Includes a gain on loan forgiveness from the previous Chief Executive Officer of \$872,062 and interest on that loan of \$23,372.

(d) Includes interest on loan from the previous Chief Executive Officer of \$23,243.

(e) Includes interest on loan from the previous Chief Executive Officer of \$22,444.

(f) Includes interest on loan from the previous Chief Executive Officer of \$22,274

**Liquidity and Capital Resources**

As at December 31, 2024, the Company had a working capital deficiency of \$2,105 compared to working capital of \$28,858 as at December 31, 2023. Available cash of \$800 as at December 31, 2024 is being used to fulfill the Company's current obligations.

During the year ended December 31, 2024, the Company's previous Chief Executive Officer advanced \$27,590 to fund working capital. This amount was subsequently agreed to be converted to equity. During the year ended December 31, 2023, the Company's previous Chief Executive Officer advanced an amount of \$23,029 under the loan agreement. As at December 31, 2023, as a result of the loan forgiveness in 2023, the Company's indebtedness to the Company's previous Chief Executive Officer amounted to nil.

The Company will require additional financing to provide for general and administrative expenditures for at least the next 12 months, which are estimated at approximately \$45,000, 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 project being acquired, metal prices, global economic and capital market conditions, as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

On January 28, 2025 the Company announced the completion of a Non-Brokered Private Placement where 2,000,000 shares were issued for aggregate proceeds of \$100,000 to fund working capital into fiscal year 2025. The shares were purchased by the largest shareholder, Dundee Corporation, through a wholly-owned subsidiary, resulting in its ownership interest increasing to 35% from 31.4%

### **Capital Management**

The Company defines capital that it manages as shareholders' equity. As at December 31, 2024, the Company had a capital deficiency of \$2,105 (capital of \$28,858 at December 31, 2023). 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. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. 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.

### **Off-Balance Sheet Arrangements**

As at December 31, 2024, the Company had no off-balance sheet arrangements.

### **Related Party Transactions**

During the year ended December 31, 2024, the Company paid an amount of \$3,925 to Reunion Gold Corporation (\$6,000 in 2023), a related party by virtue of common management at the time, for the rental of office space and for the use of office equipment and supplies. As at December 31, 2024, the Company had an amount payable of \$nil to Reunion Gold Corporation (\$1,678 as at December 31, 2023).

During the year ended December 31, 2024, the Company paid a housing allowance of \$9,000 to the Company's previous Chief Executive Officer (\$18,000 in 2023). During the years ended December 31, 2024 and 2023, no other remuneration was paid to directors, nor the former and current Chief Executive Officer and Chief Financial Officer.

### **Financial Instruments**

The Company's financial instruments as at December 31, 2024 consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value, given that they will mature shortly.

### **Basis of Presentation of Financial Statements**

The Company's financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The accounting policies, methods of computation and presentation applied in the Company's financial statements are consistent with those of the previous year. The material accounting policies of

Odyssey, including significant accounting judgements and estimates, are presented in Note 3 to the December 31, 2024 and 2023 financial statements filed on SEDAR.

As at January 1, 2024, the Company changed its presentation currency of its financial statements from United States dollars to Canadian dollars. This change was made to better reflect 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.

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

### 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.

### Outstanding Share Data

As at April 22, 2025, the Company has 38,231,486 common shares issued and there are no warrants or stock options outstanding.

### Share Consolidation

At a special shareholder meeting held on November 27, 2015, the Company's shareholders passed a resolution approving the consolidation of the Company's issued and outstanding shares on the basis of one (1) post-consolidation share for each ten (10) pre-consolidation shares currently issued and outstanding. The resolution gives the board of

directors authority to implement the share consolidation at any time. The board of directors intends to implement the share consolidation prior to completing the acquisition of a mineral project, subject to TSXV approval.

### **Financial Risk Factors**

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include liquidity risk, credit risk, currency risk and interest rate risk. Where material, these risks are reviewed by the board of directors of the Company. These risks are described and presented in Note 12 to the December 31, 2024 and 2023 financial statements filed on SEDAR.

### **Trends**

The Company anticipates that it will continue to experience net losses until such time, if any, as revenue generating activity is commenced. The Company's future financial performance is dependent on many external factors. Circumstances and events, such as ongoing volatility in the capital markets, could materially affect the future financial performance of the Company. Other factors and risks that have affected, and which in the future may affect the Company and its financial position, are described in the following section.

### **Other Risks and Uncertainties**

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 the associated risks. The Company currently has no interest in a mineral property. There is no assurance that the Company will be acquiring any such interest in the short term or at all.

The risks below are not the only risks the Company may face. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

#### *Limited financial resources*

To acquire, explore and develop mineral properties, the Company will need to obtain additional financing from external sources. There is no assurance that the Company will be able to obtain such financing on favourable terms, or at all. Failure to obtain financing could result in the Company being unable to complete an acquisition and to conduct exploration and development on such acquired properties. Major expenses are generally required to acquire and develop mineral properties and there is no assurance that exploration and development programs on mineral properties will result in a profitable commercial mining operation.

The Company will also need additional financing to continue funding its listing and reporting requirements. Failure to obtain required funds could result in the Company's common shares being delisted from NEX. The Company currently depends on the funds advanced by its largest shareholder; there is no assurance that it will continue to fund those expenses.

### *Competition*

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire a mineral property of merit, purchase required equipment, and hire qualified personnel in the future will depend on its ability to identify, arrange, negotiate, select or acquire suitable properties or prospects for mineral exploration, source suitable equipment and hire qualified people. There is no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties or prospects, sourcing equipment or hiring people.

### *Conflicts of interest*

Certain directors of the Company are also directors, officers or shareholders of other natural resource companies. Situations may arise where the directors and officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' conflicts of interest. In the event that a conflict of interest arises at a meeting of the Company's directors, a director who has a conflict will abstain from voting on the matter in respect of which he is in a position of conflict. In accordance with applicable laws, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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

Except for statements of historical facts relating to Odyssey, certain information contained in this 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 mineral projects, the Company's ability to finance the acquisition of a mineral project and to meet its corporate and administrative obligations, the continued financial support of the Company's majority shareholder, and other statements relating to the financial and business prospects of the Company. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated in such forward-looking information. The forward-looking statements contained in this MD&A are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

**Additional Information and Continuous Disclosure**

This MD&A has been prepared as at April 22, 2025. 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)).