

ODYSSEY RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

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, 2025 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, 2024 (“Annual MD&A”). All financial results presented in this Interim MD&A are expressed in Canadian dollars unless otherwise indicated.

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, 2025 (the “Interim Financial Statements”), the Company's audited financial statements for the years ended December 31, 2024 and 2023 (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 14, 2025.

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 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.

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 38,231,486 common shares issued and outstanding of which 35% are indirectly held by Dundee Corporation.

Financial position as at March 31, 2025

As at March 31, 2025, the Company had a working capital balance of \$56,600 (deficit of \$2,105 as at December 31, 2024), including cash of \$83,429. During the three months ended March 31, 2025, the Company incurred a net loss of \$35,631. During the three months ended March 31, 2024, the Company's previous Chief Executive Officer contributed an amount to the Company of \$20,820 to settle on-going general and administrative expenses. The Company presented this amount on its statements of shareholder's equity as contributed surplus.

Operating Activities

The Company incurred a net loss of \$35,631 (nil per share) during the three months ended March 31, 2025 compared to a net loss of \$35,010 (nil per share) during the comparative period in 2024.

During the three months ended March 31, 2025 and 2024, the Company did not conduct any exploration work and hence did not incur any exploration expenses.

Management and administration expenses totalled \$35,619 during the three months ended March 31, 2025 compared to \$35,092 in 2024. These expenses include mostly audit fees, office costs and reporting issuer expenses. The comparative period of 2024 includes employee benefits and bookkeeping fees which are no longer being incurred.

Liquidity and Capital Resources

As at March 31, 2025, the Company had a working capital and equity of \$56,600 compared to a deficit of \$2,105 at December 31, 2024. During the three months ended March 31, 2024 the Company's previous Chief Executive Officer contributed an amount of \$20,820 to settle on-going general and administrative expenses.

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%.

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

As at March 31, 2025, the Company had an amount payable of \$2,580 to Dundee Corporation for expenses paid on the Company's behalf (\$5,886 as of December 31, 2024).

During the three months ended March 31, 2025, the Company paid an amount of \$9,726 to Dundee Corporation for expenses paid on the Company's behalf (\$nil as of December 31, 2024).

During the three months ended March 31, 2024, the Company paid or accrued amounts of \$1,500 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses 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, 2024, the Company paid a housing allowance of \$4,500 to the Company's previous Chief Executive Officer. During the three months ended March 31, 2024, no other remuneration was paid to directors, the Chief Executive Officer and the Chief Financial Officer.

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 largest shareholder, Dundee Corporation 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 largest shareholder. 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) and on the Company's website (www.odysseyresources.com).