

SEPTEMBER 2021 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly report for the period ended 30 September 2021. Highlights from and subsequent to the quarter include:

HIGHLIGHTS

- Odyssey commenced its Phase 2 exploration program, comprising approximately 25,000m of drilling, as well as a range of geophysical, geochemical and geological surveys.
- As at 30 September, the Company had completed 53 holes (11,363m) of reverse circulation (“RC”) and 13 holes (2,414m) of diamond core (“DD”) drilling.
- The Company announced highly encouraging initial drill results from the first eight holes north of the Cable pit, where gold mineralisation was extended by approximately 400m. Intercepts include **4m @ 27.7g/t** from 196m (TCKR0111), **20m @ 1.2g/t** from 132m (TCKRC0117) and **4m @ 4.1g/t** from 52m (TCKRC9114).
- Considerable further results to continue as samples are processed and assays received.
- The Company entered into a tenement sale agreement to acquire two complementary and prospective landholdings contiguous with the Tuckanarra Project – E20/924 and E20/925.

For further information, please contact:

Matt Syme

Executive Director

Tel: +61 8 9322 6322

ABOUT ODYSSEY GOLD

Odyssey is a well-funded junior explorer with a land position of over 176km² in the Murchison Goldfields, with over 30km of strike in highly fertile banded-iron-formations ("BIFs") and greenstones. Odyssey holds an 80% interest in the high-grade Tuckanarra and Stakewell Gold Projects. Odyssey's maiden drill program targeted down-plunge and extensional areas along trend of the previously mined or known mineralisation.

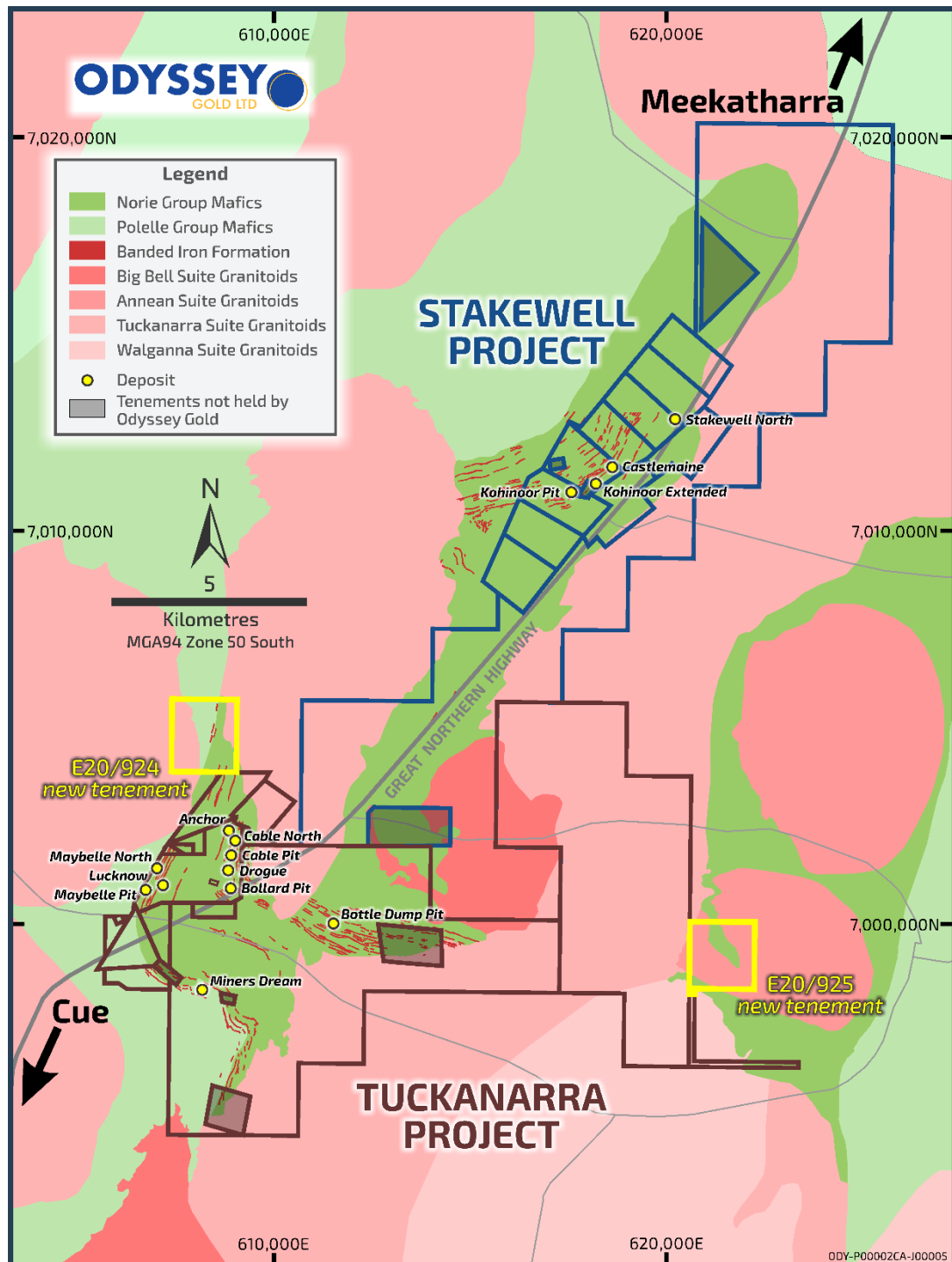


Figure 1. Odyssey Gold's land position.

EXPLORATION ACTIVITY

Drilling

Bottle Dump

During the quarter, the Company completed 33 drill holes at Bottle Dump, comprised of 20 holes (4,450m) of RC and 13 holes (2,414m) of diamond core drilling, including a number of RC pre-collars.

Bottle Dump has the potential to host significant gold mineralisation due to its unique structural setting in the region – with east-southeast (“ESE”) trending BIF sequences being subparallel to interpreted ESE trending major shears.

Mineralisation was extended by approximately 180m east of the Bottle Dump pit during the maiden drill program. Phase 2 drilling will test the potential strike over a further 345m east, as well as down dip and plunge.

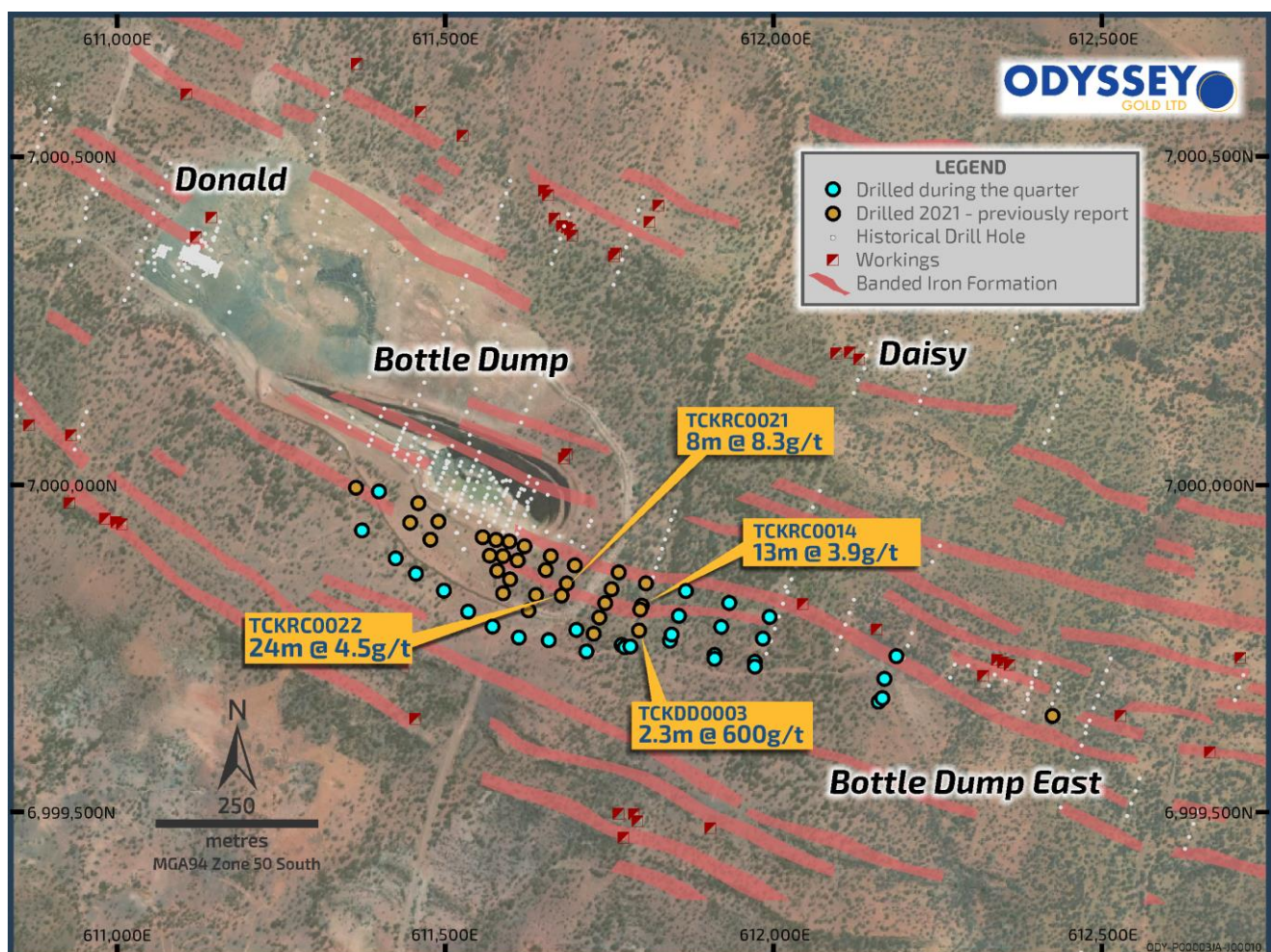


Figure 2. Drill plan illustrating Bottle Dump east.

Cable-Bollard

During the quarter, the Company completed 25 RC drill holes at Cable-Bollard for a total of 5,063m.

Gold mineralisation is hosted within two parallel mineralised structures comprising sheared quartz veins in mafics and highly silicified sheared ultramafics (that resemble BIFs) between and beyond the Cable and Bollard pits.

The Phase 1 drill program extended mineralisation by approximately 350m south of the Cable pit towards Bollard, with the mineralisation remaining open south towards Bollard, north of the Cable pit, and down dip. The Phase 2 drill program will test the remaining approximately 350m of open strike towards the Bollard pit.

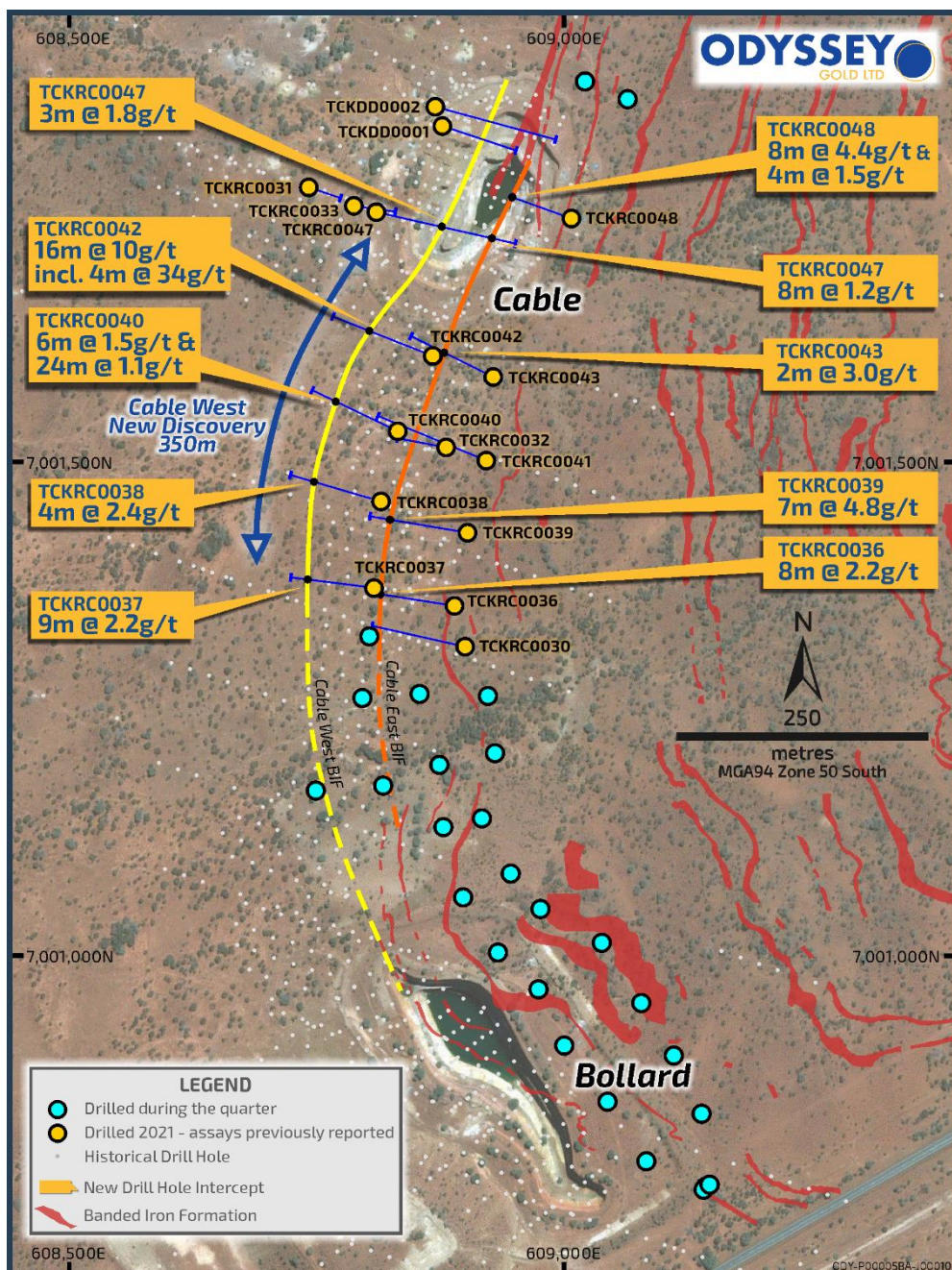


Figure 3. Drill plan illustrating the Cable-Bollard trend.

Cable North

During the quarter, the Company completed eight wide-spaced RC holes at Cable North for a total of 1,850m. Subsequent to the quarter, assays were received, with four holes encountering significant gold mineralisation, extending the known gold mineralisation potential approximately 400m north of the Cable pit. Significant intercepts include:

- 4m @ 27.7g/t - from 196m (TCKRC0111);
- 20m @ 1.2g/t - from 132m (TCKRC0117);
- 4m @ 4.1g/t - from 52m (TCKRC0110);
- 4m @ 2.4g/t - from 20m (TCKRC0114);
- 8m @ 2.0g/t - from 32m (TCKRC0116).

The mineralisation is hosted within two parallel mineralised structures comprising sheared quartz veins in mafics and highly silicified sheared ultramafics and banded iron formations ("BIFs").

The Cable-Bollard trend appears to continue significantly further north beyond the limit of this drilling. The limited historical mapping traces the BIF sequences at surface for approximately 100m further north.

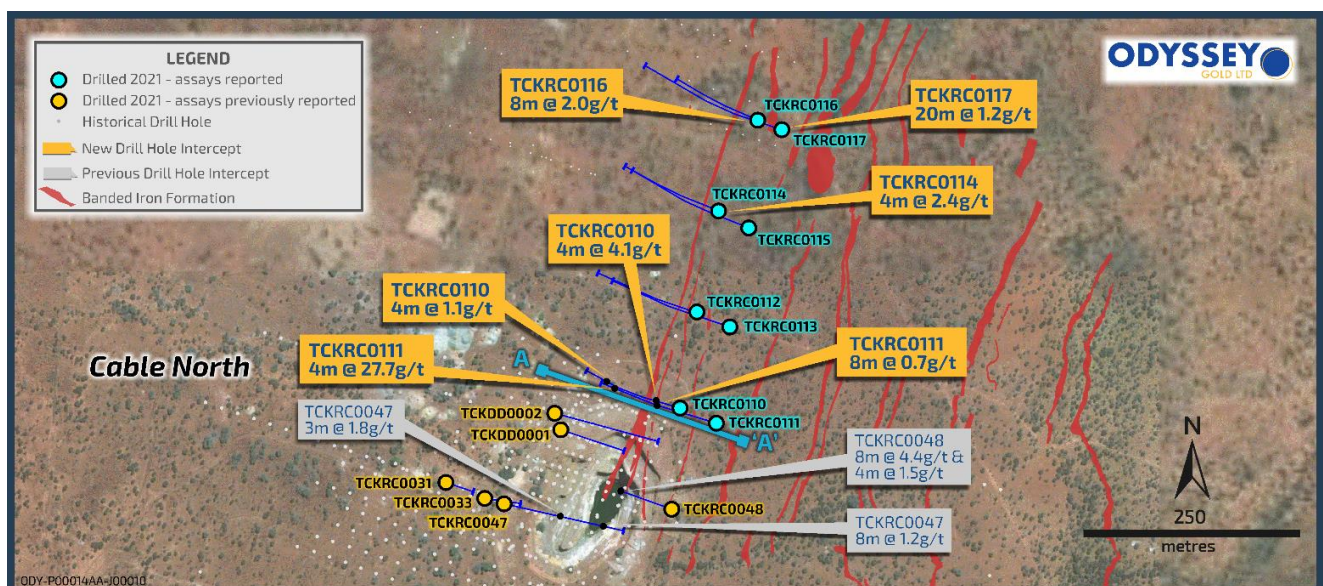


Figure 4. Drill plan showing recent results and interpreted trends of mineralised BIFs along the Cable North trend.

Mapping

During the quarter, the Company conducted detailed field mapping around Bottle Dump, Cable-Bollard, Maybelle and Anchor (all part of the Tuckanarra Project), covering an area of approximately 4km².

This area has previously been partially mapped, but to a low resolution. The detailed field mapping, once integrated with the geochemical and geophysical surveys, will serve as a multifaceted exploration model that will significantly increase the geological understanding of the area.

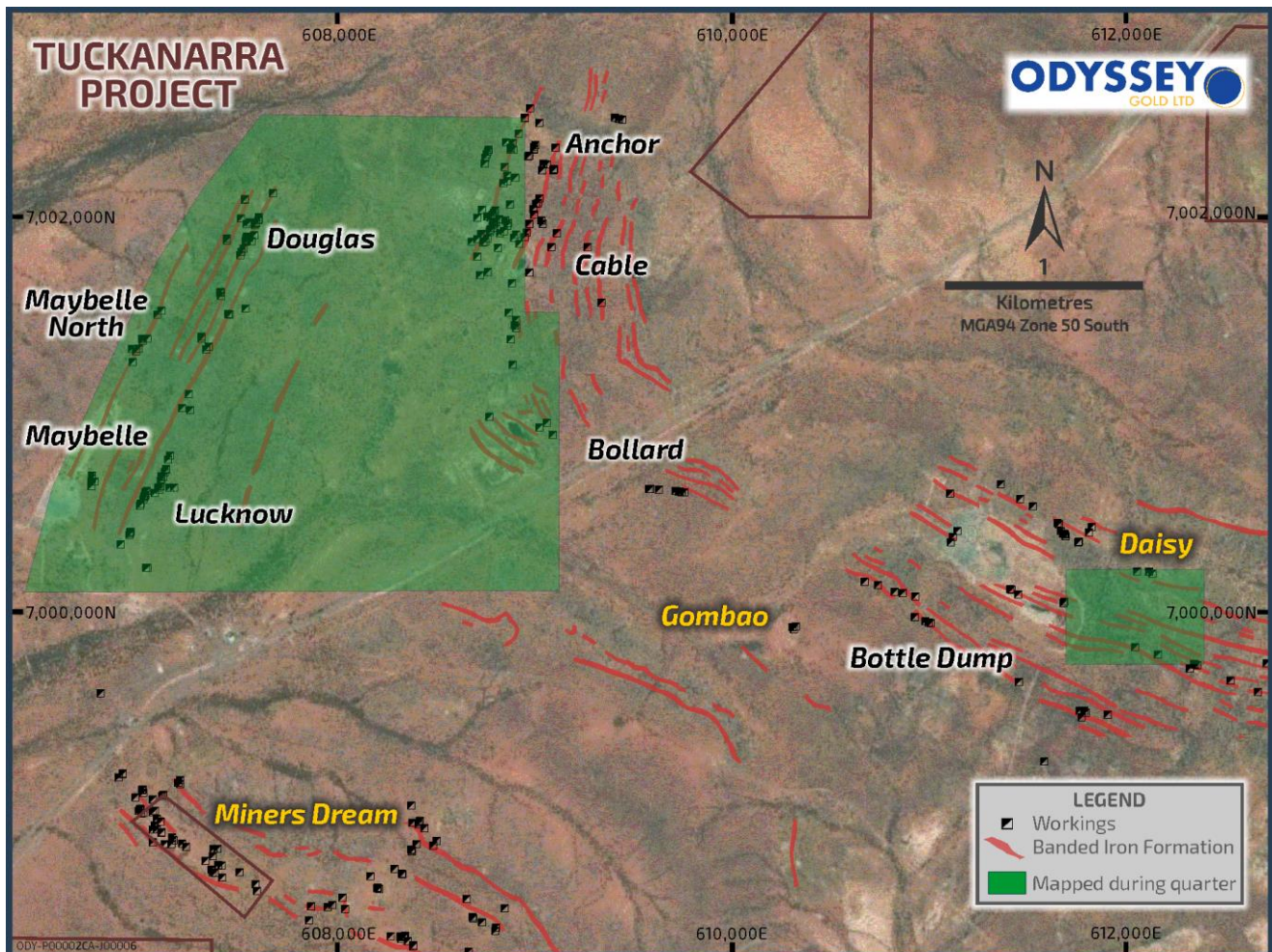


Figure 5. Plan view map illustrating the areas that were mapped during the quarter.

Geophysics

During the quarter, the Company commenced high-resolution drone magnetic geophysical surveys at the Tuckanarra and Stakewell Projects, with processed results expected next quarter. Area coverage was:

Tuckanarra

- Bottle Dump (~2km²);
- Gombao, which is approximately 1km southwest of Bottle Dump (~2.5km²).

Stakewell – combined (~2km²)

- Blue Gino;
- The Moon.

Subsequent to the end of the quarter, the drone survey progressed to the western side of the Highway at Tuckanarra, where ~6km² are scheduled around Cable-Bollard, Maybelle and Anchor.



Figure 6. UAV (unmanned aerial vehicle) conducting magnetic geophysical surveys.

Soil Geochemistry

During the quarter, the Company conducted soil sampling programs at the Stakewell Project – Blue Gino (~250 samples over an area of 0.3km²) and Moon prospects (~360 samples over an area of 0.5km²) on a 50m x 25m grid spacing. These works form part of an early-works program with the objective of generating and delineating potential drill targets.

The soil geochemistry will be integrated with the detailed field mapping and high-resolution drone magnetics to delineate drill targets in subsequent drill programs.

FURTHER WORK

Drilling is continuing in the current quarter to further test the potential for significant extensions of the Bottle Dump deposit and the Cable-Bollard mineralisation identified in the maiden drill program.

Significant drill programs are also planned at Anchor, Maybelle, Lucknow and Douglas. Subject to results, Odyssey is also planning further drilling to provide data required to enable initial resource estimates at Bottle Dump and Cable-Bollard. Other key exploration information is as follows:

- A substantial number of additional RC and diamond drill holes for both Cable-Bollard and Bottle Dump are in the process of logging, sample preparation or assay;
- Detailed field mapping at Tuckanarra is continuing and scheduled for completion this year;
- Soil geochemistry sampling will continue in areas where previous sampling is inadequate or non-existent; and
- The drone geophysics survey is expected to be completed shortly, with data collation and interpretation also anticipated in the current quarter.



Figure 7. Phase 2 drilling operations at the Bottle Dump pit.

CORPORATE

Acquisition of Further Tuckanarra Tenements

The Company entered into a Tenement Sale Agreement to acquire two complementary and prospective landholdings contiguous with the Tuckanarra Project – E20/924 (3km²) and E20/925 (3km²).

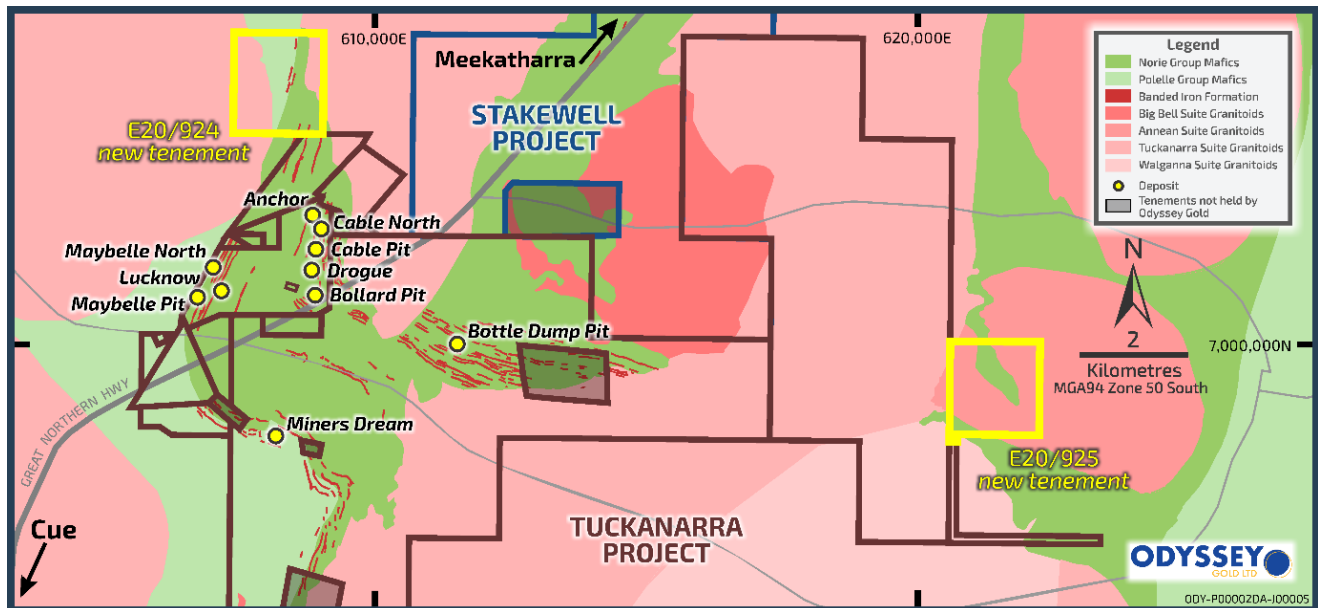


Figure 8. Location of new tenements.

Appointment of Levi Mochkin as Executive Director of Business Development

Non-Executive Director, Mr Levi Mochkin, will move to Executive Director of Business Development, effective from 1 November 2021.

Mr Mochkin has 30+ years advising companies in the resources sector, identifying projects and has been instrumental in financing over A\$1 billion for resource projects across the globe. He is a large shareholder of the Company and was previously non-executive director of Piedmont Lithium Limited (Nasdaq/ASX: PLL).

Mr Mochkin will be engaged as Executive Director of Business Development under a consulting agreement with Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin, that the Company may terminate without cause by providing 6 months' written notice. Ledger will be paid fees of A\$216,000 per annum.

Financial Position

The Company is in a strong financial position with cash at bank of approximately A\$10.5 million and no debt as at 30 September 2021.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 30 September 2021, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	P20/2417	80%	Application
	P20/2418	80%	Application
	E20/996	100%	Application

The Company acquired its interest in E20/924 and E20/925 during the period. No interests in mining and exploration tenements were relinquished during the period.

Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Drilling	865
Consulting Fees – Geological Services, Field Team and Database Management	521
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	179
Sample Analysis	86
Tenement Rents, Rates, Management & Other	38
Total as reported in Appendix 5B	1,689

Related Party Payments

During the quarter ended 30 September 2021, the Company made payments of approximately A\$108,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

Use of Funds Statement

The Company's securities were reinstated to Official Quotation on 14 January 2021 and as such, the quarterly report for the period ended 30 September 2021 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 9 months from date of reinstatement (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000	Notes
Exploration expenditure	3,989	1,504	(2,485)	1
Acquisition Costs – Stakewell Project	235	390	155	2
Acquisition Costs – Tuckanarra Project	3,547	3,778	231	2
Expenses of the Offer	309	400	91	3
Cash Reserves and Working Capital	869	563	(306)	
Total	8,949	6,635	(2,314)	

Note 1 - The Company's Use of Funds Statement apportions drilling costs across the period of the statement. As announced to the ASX on 26 May 2021 and 30 August 2021, the Company completed its Phase 1 drilling and has commenced Phase 2a drilling at both its high-grade gold projects, Tuckanarra and Stakewell. Furthermore, the Company raised \$9.975 million in June 2021 to be utilised on additional exploration activities not covered by the Company's Use of Funds Statement.

Note 2 - The Company's Use of Funds Statement includes stamp duty payable on both the Stakewell and Tuckanarra Project which has yet to be assessed and paid.

Note 3 - The Company's Use of Funds Statement in relation to "Expenses of the Offer" included additional amounts for legal, broker commissions and contingencies which did not eventuate.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is extracted from announcements dated 14 October 2021, 30 August 2021 and 21 July 2021. These announcements are available to view at www.odysseygold.com.au. The information in the original announcements that related to Exploration Results was based on, and fairly represents, information compiled or reviewed by Steve Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Odyssey's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Executive Director.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Odyssey Gold Limited

ABN

73 116 151 636

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,689)	(1,689)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(190)
	(e) administration and corporate costs	(178)	(178)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other:		
	(a) GST inflow/(outflow)	154	154
1.9	Net cash from / (used in) operating activities	(1,893)	(1,893)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(246)	(246)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(246)	(246)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other:	-	-
3.10	Net cash from / (used in) financing activities	(51)	(51)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,690	12,690
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,893)	(1,893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(246)	(246)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(51)	(51)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,500	10,500

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	26	6
5.2	Call deposits	10,474	12,684
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,500	12,690

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,839)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,839)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,500
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,500
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.