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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended July 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to .

Commission File No. 000-56196

ODYSSEY HEALTH, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**47-1022125**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, NV 89102
(702) 780-6559
(Address and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each Class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Stock ($0.001 par value)	ODYY	OTC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the last sales price ($0.08) as reported by the OTC Bulletin Board, as of the last business day of the Registrant's most recently completed second fiscal quarter (January 31, 2024).	$ 6,881,266
Number of shares of common stock outstanding as of November 13, 2024	96,709,763

DOCUMENTS INCORPORATED BY REFERENCE

None.

ODYSSEY HEALTH, INC.
FORM 10-K
For the Fiscal Year Ended July 31, 2024

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ODYSSEY HEALTH, INC. AND SUBSIDIARIES

PART I

Item 1. ***Business***

This Annual Report on Form 10-K contains forward-looking statements based on expectations, estimates, and projections as of the date of this filing. Actual results may differ materially from those expressed in forward-looking statements. See Item 1A of Part I—"Risk Factors."

Odyssey Health, Inc. was formed as a Nevada corporation in March 2014. Our principal executive offices are located at 2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, Nevada, 89102. The registration statement effectuating our initial public offering became effective in July 2015.

Our shares of common stock are listed on the OTCQB Marketplace ("OTC") and there is currently very little public market for our common stock.

As used herein, when we refer to "Odyssey", "ODYY," the "Company," "our Company," "we," "us" and "our," we mean Odyssey Health, Inc., a Nevada corporation, unless the context indicates otherwise.

General

Odyssey is a publicly held holding company focused on acquiring and developing medical products. We are developing technologies that have a technological advantage, superior clinical utility, and a substantial market opportunity within significant target markets across the globe. The corporate mission is to create or acquire distinct technologies and intellectual property with an emphasis on acquisition targets that will generate positive cash flow. Our leadership team has significant experience and capabilities to commercialize our technologies and submit them to the appropriate regulatory agencies for marketing approval.

Our business model is to develop or acquire medical related products, engage third parties to develop and manufacture such products and then distribute the products through various distribution channels, including third parties. We have two different technologies in research and development stage; the CardioMap® heart monitoring and screening device, and the Save a Life choking rescue device.

To date, none of our product candidates has received regulatory clearance or approval for commercial sale.

We intend to acquire other technologies and assets and plan to be a trans-disciplinary product development company involved in the development and commercialization of products and technologies that may be applied over various medical markets.

We intend to license, improve and/or develop our products and identify and select distribution channels. We plan to establish agreements with distributors to get products to market quickly as well as to undertake and engage in our own direct marketing efforts. We will determine the most effective method of distribution for each unique product that we include in our portfolio.

We intend to engage third party research and development firms who specialize in the creation of medical products to assist us in the development. We will apply for trademarks and patents as we develop proprietary products.

Asset Purchase Agreement with Oragenics, Inc.

On October 4, 2023, we entered into an Asset Sale Agreement (the "Agreement") with Oragenics, which closed on December 28, 2023. Pursuant to the Agreement, we sold certain assets related to the treatment of brain related illnesses and diseases (the "Assets") with a total carrying value of $48,367 to Oragenics in exchange for (i) $1,000,000 in cash; (ii) 8,000,000 shares of convertible Series F preferred stock; and (iii) the assumption of $325,672 of our accounts payable. The total value of consideration received was $16,449,054, which resulted in a gain of $16,400,687.

The Assets include drug candidates for treating mild traumatic brain injury ("mTBI"), also known as concussion, and for treating Niemann Pick Disease Type C ("NPC"), as well as our proprietary powder formulation and its nasal delivery device.

We received $500,000 upon the execution of the Agreement on October 4, 2023, and received the additional $500,000 on December 11, 2023, upon our stockholder approval for the sale of the Assets. Following the closing of the Agreement on December 28, 2023, we received 8,000,000 shares of Series F preferred stock. Upon receipt, 511,308 shares of the Series F preferred stock, which represented 19.9% of the then outstanding shares of Oragenics common stock, converted into 511,308 shares of Oragenics restricted common stock. The Oragenics restricted common stock became freely tradeable on June 28, 2024, subject to Rule 144 restrictions and limitations that limit us from selling no more than an amount equal to the greater of (i) 1% of the total shares of Oragenics common stock outstanding or (ii) the average of the previous four-week trading volume during each quarterly period.

Prior to closing, we were required to obtain the consent of Mast Hill Fund, L.P ("Mast Hill") to consummate the closing of the Agreement. As part of the consent, we entered into a pledge agreement with Mast Hill granting a security interest in 154,545 of the total preferred shares, and collectively with all of the common shares or other securities into which the preferred shares are converted or exchanged into common shares, until the Mast Hill debt is paid.

The remaining shares of convertible Series F preferred stock will convert upon Oragenics shareholder approval and upon certain listing and change in control criteria being achieved.

See Notes 4 and 6 of Notes to Consolidated Financial Statements for additional information.

Financial Information about Industry Segments

We do not report our financial results by segment. See financial statements.

Our Growth Strategy

If the FDA clears or approves our product candidates to be marketed commercially, we intend to enter into agreements with industry partners or qualified distributors throughout the United States. A similar approach will be pursued if our product candidates are cleared or approved for marketing outside of the United States. We intend to require such partners or distributors to pay us an initial license fee, as well as royalties based on gross sales. Retaining exclusivity will be based on a mutually agreeable semi-annual or quarterly sales minimum. We have also decided to focus on international growth because, generally, such international license agreements provide a stronger path to revenue and earnings than purely domestic products.

Our objective is to eventually grow revenue through marketing and sales of each of our product candidates, CardioMap® and Save a Life and our 50% ownership 50% ownership in unique neurosteroid drug compound intended to treat rare brain disorders. Although no assurances can be given, management anticipates company growth from the following areas:

1) **Distribution or License Agreements.** Once any of our products in development are approved by the appropriate regulatory agency we will enter into distribution agreements with companies who have sales professionals with experience selling through a variety of sales methods. These distribution agreements will allow us to achieve sales and revenue more quickly in the medical products industries.

2) **Identify and develop our products for additional proprietary uses.** When funding allows, we intend to pursue development of CardioMap® technology for use in other areas of the human body, such as the brain, liver and kidney. We also intend to utilize our proprietary nasal delivery system to deliver other drugs to the brain to treat brain related medical issues.

3) **The development and acquisition of new products.** We intend to pursue the development and acquisition of other product candidates and market any new products, if cleared or approved. We intend, as capital resources permit, to develop such opportunities if and when they present themselves.

4) **Seek partners to assist in the further development of our drug device combination products.** We intend to seek partners to assist with the further development and clinical trials of our technologies. Partnerships could be in the form of government grants or from industry pharmaceutical companies who have an interest in brain related drug therapies.

We currently have no products authorized for commercial distribution in the United States, Europe or any other country. We have development programs for our devices, which are in various stages of development. Due to funding constraints and market conditions, the CardioMap and the Save-a-Life choking rescue device programs have been suspended. All of our products require regulatory clearance or approvals, and we cannot begin marketing and selling our product candidates until we obtain applicable authorizations from the respective regulatory agency. FDA clearance or approval to market the products will be required to sell in the United States.

About CardioMap®

The CardioMap® System is intended to be a heart monitoring and screening device based on a novel method of Dispersion Mapping in ECG analysis for the early, non-invasive testing for coronary heart disease ("CHD"). The heart monitoring system is intended to provide high quality 3-D visualization and diagnosis of the heart using advanced signal analysis. The product is being designed for use in a professional setting or in remote settings including in-home use. We have exclusive, royalty free rights to USPTO patent number 7,519,416 B2 related to the CardioMap technology.

If FDA cleared or approved, CardioMap® could provide a better level of diagnosis with its improved sensitivity levels that can detect early warning signs that would normally be invisible with standard ECG devices. The system could dramatically cut the costs associated with the detection of ischemic heart disease and will prove to be an invaluable testing device for cardiologists, physicians, clinics, hospitals, the fitness industry, sports teams, emergency facilities and general public. CardioMap® was developed by VE Science Technology LLC, from whom we have purchased the product rights. We have a working model of the device and associated software and plan to further develop the technology for clinical trials and a 510K FDA submission when funding is secured. To sell, market and distribute the CardioMap® product, clearance or approval from the FDA is required. Such clearance or approval has not been obtained at this time.

Product Development Plan:

Concept	Engineering Model	Prototype	Clinical Trial	FDA Submission
Complete	Complete	Complete	TBD	TBD

This product development plan is an estimate only. The product development plan is subject to change based on our ability to fund the program, technical risks and regulatory approvals. This project is not currently being funded.

About Save-a-Life

In July 2019, we purchased all intellectual property including two patents for the choking rescue device: patent Number RE45, 535 E, and patent Number 8,454,624 B2. The Save a Life® ("SAL") choking rescue device is currently in development and is designed to be a safe, and easy-to-use device for removing a lodged mass from the throat of a choking victim. The device includes a pump for creating a vacuum chamber, which is connected seamlessly with a replaceable/disposable mouthpiece. In an emergency, the SAL may be easily inserted into the victim's mouth, which depresses the tongue providing a clear application. By pressing an activation button on the device, the internal pump is intended to deliver the appropriate amount of instantaneous vacuum to dislodge the mass without harm or damage to the person. The application is intended to be instantly effective as the device will be operational and effective in a matter of seconds. To sell, market and distribute the Save-a-Life product, clearance or approval from the FDA is required. FDA clearance or approval has not been obtained at this time. The product development plan for the Save-a-Life is below.

Product Development Plan::

Concept	Engineering Model	Prototype	Clinical Trial	FDA Submission
Complete	Complete	Complete	TBD	TBD

This product development plan is an estimate only and is subject to change based on funding, technical risks, the clinical pathway and regulatory approvals. This project is not currently being funded.

Competition

We believe that the primary competition for our products and services is from existing companies offering EKG equipment and anti-choking devices, as well as other pharmaceutical companies engaged in the development of Orphan drugs.

SAL Competitive Analysis

Dechoker
The Dechoker is a device that can be used for choking first aid on anyone 12 months or older, regardless of illness, disorder or other health-related condition. It utilizes a hand powered pump system to extract blockages.

LifeVac
LifeVac is designed with a valve to prevent any air from exiting through the mask. This designed valve prevents air from pushing food or objects downward. This creates a one-way suction to remove the lodged food or object.

Act+Fast Heimlich maneuver training vests
Act+Fast™ Anti-Choking Trainer, Blue (AHA), 4-Pack. This device enables students to develop confidence in their ability to perform the Abdominal Thrust (Heimlich) Maneuver as recommended by the American Heart Association (AHA). It has been designed to be realistic and easy to use.

CardioMap® Competitive Analysis

None of the current rapid EKG devices have the ability to digitally map the heart. Each of the below competitors give EKG read outs only.

CardioResting (Nasiff)
The CardioResting ECG is the first complete and full-featured 12 lead PC based cardiology system. The ECG is durable, reliable and easy to learn. It performs and manages tests while saving money and working with your existing equipment. Our system is EMR compatible with an unlimited database.

Welch Allyn PC Based Electrocardiograph
The Welch Allyn device automatically transfers patient information and test data into most EMRs without redundant work steps, misidentified patients, or delays from copying, scanning and shredding ECG reports.

QardioCore
QardioCore is a wireless medical grade ambulatory ECG monitoring system that can identify atrial fibrillation and other arrhythmias. No wires, gels or patches are required. No in-clinic fitting nor technician needed - QardioCore is 100% deployed remotely.

Governmental Regulation

Product Regulation

Domestic

The processing, formulation, safety, manufacturing, packaging, labeling, advertising and distribution of our products may be subject to certain regulations by one or more federal agencies, including the FDA, Housing and Human Services (the "HHS"), the Federal Trade Commission (the "FTC"), the Consumer Product Safety Commission (the "CPSC"), the United States Department of Agriculture (the "USDA") and the Environmental Protection Agency (the "EPA"), and by various agencies of the states and localities in which our products are sold.

To sell, market and distribute the CardioMap®, the Save a Life or the drug compound products, clearance or approval from the FDA is required. Such clearance or approval has not been obtained at this time and our products are not currently available for commercial sale.

Foreign

Any products we eventually sell in foreign countries are also subject to regulations under various local, national, and international laws that include provisions governing, among other things, the formulation, manufacturing, packaging, labeling, advertising and distribution of drugs and medical products. Government regulations in foreign countries may prevent or delay the introduction, or require the reformulation, of some of our products.

Employees

At the date hereof, we have four employees and do not intend to hire additional employees in the foreseeable future.

Where you can find more information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), are filed with the U.S. Securities and Exchange Commission (the "SEC"). Such reports and other information filed by us with the SEC are available free of charge on our website at http://www.odysseyhealthinc.com when such reports are available on the SEC website. The public may read and copy any materials filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of these websites are not incorporated into this filing. Further, our references to the URLs for these websites are intended to be inactive textual references only.

Item 1A. ***Risk Factors***

RISK FACTORS

An investment in our securities has a high degree of risk. Before you invest you should carefully consider the risks and uncertainties described below and the other information in this prospectus. Any of the risks and uncertainties set forth herein could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price or value of our securities. Additional risks not currently known to us or which we consider immaterial based on information currently available to us may also materially adversely affect us. As a result, you could lose all or part of your investment.

Risks Related to Our Financial Position and Need for Capital

We are a development stage company with little operating history, a history of losses and we cannot assure profitability.

We have been incurring operating losses and cash flow deficits since the inception of such operations. Our lack of operating history, and the lack of historical pro forma combined financial information, makes it difficult for investors to evaluate our prospects for success. Prospective investors should consider the risks and difficulties we might encounter, especially given our lack of an operating history or historical pro forma combined financial information. There is no assurance that we will be successful, and the likelihood of success must be considered in light of our relatively early stage of operations. As we have not begun to generate revenue, it is extremely difficult to make accurate predictions and forecasts of our finances. There is no guarantee that our products or services will be attractive to potential consumers.

There is substantial doubt about our ability to continue as a going concern.

We are in the development stage and are currently seeking additional capital, mergers, acquisitions, joint ventures, partnerships and other business arrangements to expand our product offerings and generate revenue. Our ability to continue as a going concern is dependent upon our future ability to generate revenue and achieve profitable operations and, in the meantime, to obtain the necessary financing to meet our obligations and repay our liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance our operations; however, there can be no certainty that such funds will be available at terms acceptable to us. These conditions indicate the existence of material uncertainties that may cast significant doubt about our ability to continue as a going concern.

We have not generated any revenue or profit from operations since our inception. Based on our average monthly expenses and current burn rate, we estimate that our cash on hand will not be able to support our operations through the balance of this calendar year. This amount could increase if we encounter difficulties that we cannot anticipate at this time or if we acquire other businesses. Should this amount not be sufficient to support our continuing operations, we do not expect to be able to raise any additional capital through debt financing from traditional lending sources since we are not currently generating a profit from operations. Therefore, we only expect to raise money through equity financing via the sale of our common stock or equity-linked securities such as convertible debt. We are currently in discussions with a number of institutional and private investors who could provide the capital required for our ongoing operations. If we cannot raise the money that we need in order to continue to operate our business beyond the period indicated above, we will be forced to delay, scale back or eliminate some or all of our proposed operations. If any of these were to occur, there is a substantial risk that our business would fail. If we are unsuccessful in raising additional financing, we may need to curtail, discontinue, or cease operations.

Our actual financial position and results of operations may differ materially from management's expectations.

We have experienced some changes in our operating plans and certain delays in our plans. As a result, our revenue, net loss and cash flow may differ materially from our projections. The process for estimating our revenue, net loss and cash flow requires the use of estimates and assumptions. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may prove to be inaccurate, and other factors may affect our financial condition or results of operations.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on our results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve and sustain profitability, the market price of our Common Shares may significantly decrease.

Our limited operating history creates substantial uncertainty about future results.

We have limited operating history and operations on which to base expectations regarding our future results and performance. To succeed, we must do most, if not all, of the following:

- raise corporate equity to support our operating costs and to have sufficient funds to develop, market and sell our products;
- locate strategic licensing and commercialization partners;
- obtain proper regulatory clearances domestically and abroad;
- attract, integrate, retain and motivate qualified management and sales personnel;
- successfully execute our business strategies;
- respond appropriately and timely to competitive developments; and
- develop, enhance, promote and carefully manage our corporate identity.

Our business will suffer if we are unable to accomplish these and other important business objectives. We are uncertain as to when, or whether, we will fully implement our contemplated business plan and strategy or become profitable.

Because we may never have net income from our operations, our business may fail.

We have no history of profitability from operations. There can be no assurance that we will ever operate profitably. Our success is significantly dependent on uncertain events, including successful development of our products, establishing satisfactory manufacturing arrangements and processes, and the sale and distribution of our products. If we are unable to generate significant revenues from sales of our products, we will not be able to earn profits or continue operations. We can provide no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will fail, and investors may lose all of their investment in our Company.

Our ability to generate positive cash flows is uncertain.

To develop and expand our business, we will need to make significant up-front investments in our manufacturing capacity and incur research and development, sales and marketing, and general and administrative expenses. In addition, our growth will require a significant investment in working capital. Our business will require significant amounts of working capital to meet our project requirements and support our growth. We cannot provide any assurance that we will be able to raise the capital necessary to meet these requirements. If adequate funds are not available or are not available on satisfactory terms, we may be required to significantly curtail our operations and may not be able to fund our current production requirements, let alone fund expansion, take advantage of unanticipated acquisition opportunities, develop or enhance our products, and respond to competitive pressures. Any failure to obtain such additional financing could have a material adverse effect on our business, results of operations, and financial condition.

We need to raise additional funds, and such funds may not be available on acceptable terms.

We may consider issuing additional debt or equity securities in the future to fund our business plan, for general corporate purposes or for potential acquisitions or investments. If we issue equity or convertible debt securities to raise additional funds, our existing stockholders may experience dilution, and the new equity or debt securities may have rights, preferences, and privileges senior to those of our existing stockholders. If we incur additional debt, it may increase our leverage relative to our earnings or to our equity capitalization, requiring us to pay additional interest expenses. We may not be able to obtain financing on favorable terms, in which case, we may not be able to develop or enhance our products, execute our business plan, take advantage of future opportunities, or respond to competitive pressures.

We may have difficulty raising additional capital, which could deprive us of the resources necessary to implement our business plan, which would adversely affect our business, results of operation and financial condition.

We expect to continue devoting significant capital resources to fund research and development and marketing. In order to support the initiatives envisioned in our business plan, we will need to raise additional funds through the sale of assets, public or private debt or equity financing, collaborative relationships or other arrangements. If our operations expand faster or at a higher rate than currently anticipated, we may require additional capital sooner than we expect. We are unable to provide any assurance or guarantee that additional capital will be available when needed by our company or that such capital will be available under terms acceptable to our company or on a timely basis.

Our ability to raise additional financing depends on many factors beyond our control, including the state of capital markets, the market price of our common stock and the development or prospects for development of competitive products by others. Because our common stock is not listed on a major stock market, many investors may not be willing or allowed to purchase it or may demand steep discounts. If additional funds are raised through the issuance of equity, convertible debt or similar securities of our company, the percentage of ownership of our company by our company's stockholders will be reduced, our company's stockholders may experience additional dilution upon conversion, and such securities may have rights or preferences senior to those of our common stock. The preferential rights granted to the providers of such additional financing may include preferential rights to payments of dividends, super voting rights, a liquidation preference, protective provisions preventing certain corporate actions without the consent of the fund providers, or a combination thereof. We are unable to provide any assurance that additional financing will be available on terms favorable to us or at all.

If adequate funds are not available or are not available on acceptable terms, our ability to fund our expansion, take advantage of potential opportunities, would be limited significantly. We will also scale back or delay implementation of research and development of new products. Thus, the unavailability of capital could substantially harm our business, results of operations and financial condition.

The capital requirements necessary to implement our business plan initiatives could pose additional risks to our business and stockholders.

We require additional debt or equity financing to implement our business plan and marketing strategy. Since the terms and availability of such financing depend, to a large degree, on general economic conditions and third parties over which we have no control, we can give no assurance that we will obtain the needed financing or that we will obtain such financing on attractive terms. In addition, our ability to obtain financing depends on a number of other factors, many of which also are beyond our control, such as interest rates and national and local economic conditions. If the cost of obtaining needed financing is too high or the terms of such financing are otherwise unacceptable in relation to the strategic opportunity we are presented with, then we may decide to forego that opportunity. Additional indebtedness could increase our leverage and make us more vulnerable to economic downturns and may limit our ability to withstand competitive pressures. Additional equity financing could result in dilution to our stockholders.

Our independent registered public accounting firm has included an explanatory paragraph relating to our ability to continue as a going concern in its report on our audited financial statements.

Our independent registered public accounting firm has issued its audit opinion on our consolidated financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024, including an explanatory paragraph as to substantial doubt with respect to our ability to continue as a going concern. The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, assuming we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. For the fiscal year ended July 31, 2024, our net loss allocable to common stockholders was $905,771, and we had an accumulated deficit of $61,003,146 at July 31, 2024. As of July 31, 2024, we had current liabilities of $5,919,895, current assets of $56,943, and a working capital deficit of $5,862,952. These factors raise substantial doubt about our ability to continue as a going concern which is dependent on our ability to raise the required additional capital or debt financing to meet short- and long-term operating requirements. We may also encounter business endeavors that require significant cash commitments or unanticipated problems or expenses that could result in a need for additional cash. Our ability to continue as a going concern is dependent upon raising capital from financing transactions. To stay in business, we will need to raise additional capital through public or private sales of our securities or debt financing. In the past, we have financed our operations by issuing secured and unsecured convertible debt and equity securities in private placements, in some cases with equity incentives for the investor in the form of warrants to purchase our common stock, and we have borrowed from related parties. We have sought, and will continue to seek, various sources of financing. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our current stockholders could be reduced, and such securities might have rights, preferences, or privileges senior to our common stock. Additional financing may not be available upon acceptable terms, or available at all. If adequate funds are not available on acceptable terms, we may not be able to take advantage of prospective business endeavors or opportunities, which could significantly and materially restrict our operations. If we are unable to obtain necessary capital, we may have to cease operations. There are no additional commitments from anyone to provide us with financing. We can provide no assurance as to whether our capital raising efforts will be successful or as to when, or if, we will be profitable in the future. Even if we achieve profitability, we may not be able to sustain such profitability. If we are unable to obtain financing or achieve and sustain profitability, we may have to suspend operations or sell assets, making us unable to execute our business plan. Failure to become and remain profitable may adversely affect the market price of our common stock and our ability to raise capital and continue operations. For additional information, see Management's Discussion and Analysis of Financial Condition and Results of Operations – "Going Concern."

Raising additional capital by issuing securities or through debt financings or licensing arrangements may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidate on terms unfavorable to us.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through strategic partnerships with third parties, we may have to relinquish valuable rights to our technologies or product candidate, future revenue streams, research programs or product candidate, or otherwise grant licenses on terms that are not favorable to us. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development or commercialization efforts for our product candidate or our preclinical product candidates, or grant rights to develop and market potential future product candidates that we would otherwise prefer to develop and market ourselves. Any of these events could adversely affect our ability to achieve our product development and commercialization goals and have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Sale of the Purchased Assets

Oragenics may have difficulty raising additional capital, which could deprive them of the resources necessary to implement our business plan, which would adversely affect the equity position in Oragenics.

Oragenics will need to raise additional capital to fund the development and commercialization of our product candidates and to operate their business. Oragenics' operating expenses could increase, both due to additional employment costs and operating costs required to pursue the development of the Odyssey's assets. In order to support the initiatives envisioned in the business plan, Oragenics will need to raise additional funds through the sale of assets, public or private debt or equity financing, collaborative relationships or other arrangements. If Oragenics operations expand faster or at a higher rate than currently anticipated, Oragenics may require additional capital sooner than they expect. We are unable to provide any assurance or guarantee that additional capital will be available when needed by Oragenics or that such capital will be available under terms acceptable to Oragenics or on a timely basis.

Oragenics' ability to raise additional financing depends on many factors beyond our control, including the state of capital markets, the market price of their common stock and the development or prospects for development of competitive products by others. If additional funds are raised through the issuance of equity, convertible debt or similar securities of their company, the percentage of ownership in Oragenics by Odyssey stockholders will be reduced, our stockholders may experience additional dilution upon conversion, and such securities may have rights or preferences senior to those of Oragenics' common stock. The preferential rights granted to the providers of such additional financing may include preferential rights to payments of dividends, super voting rights, a liquidation preference, protective provisions preventing certain corporate actions without the consent of the fund providers, or a combination thereof. We are unable to provide any assurance that additional financing will be available on terms favorable to Oragenics or at all.

If adequate funds are not available or are not available on acceptable terms, Oragenics' ability to take advantage of the potential of assets acquired from us will be limited significantly. With limited capital, Oragenics expects to continue to scale back or delay implementation of research and development of all protocols. By implication, the unavailability of capital could substantially harm our investment in Oragenics.

Oragenics' success with regard to the Purchased Assets depends on the viability of Oragenics business strategy with regard to those assets, which is unproven and may be unfeasible.

Oragenics revenue and income potential with regard to the Purchased Assets, in particular the concussion asset, are unproven, and Oragenics continues to develop our strategy for such assets. Oragenics' anticipated business model is based on a variety of assumptions based on a growing trend in the healthcare systems in the United States and many other countries. These assumptions may not reflect the business and market conditions Oragenics actually faces. As a result, Oragenics' operating results could differ materially from those projected under Oragenics' business model, and Oragenics' business model may prove to be unprofitable.

The product candidate ONP-002 (the concussion asset) which is in development under Oragenics, is in its early stages and will require extensive testing and clinical trials before it is commercialized. There is no guarantee that ONP-002 will be approved for commercial use.

If we fail to obtain marketing authorization for these product candidates, our business, financial condition, and results of operations will be materially adversely affected.

There are substantial inherent risks in attempting to commercialize newly developed products, and, as a result, we may not be able to successfully develop the new products acquired from Odyssey.

Oragenics hopes to conduct research and development of the purchased technologies. However, commercial feasibility and acceptance of such product candidates are unknown. Scientific research and development require significant amounts of capital and takes an extremely long time to reach commercial viability, if at all. During the research and development process, we may experience technological barriers that we may be unable to overcome. Because of these uncertainties, it is possible that some of Oragenics' future product candidates will never be successfully developed. If Oragenics is unable to successfully develop new products, Oragenics may be unable to generate new revenue sources or build a sustainable or profitable business.

Additionally, since Oragenics operates with limited resources and staff, Oragenics' attention and resources will be diverted away from other protocols which may result in further delays in the development and commercialization of such programs and the diminution of our investment.

We will need to achieve commercial acceptance of our products, if cleared or approved, to generate revenues and achieve profitability.

Superior products may be introduced that compete with the Oragenics' assets, which would diminish or extinguish the uses for the products candidates acquired by Oragenics, if cleared or approved. We cannot predict when significant commercial market acceptance for such products, if cleared or approved, will develop, if at all, and we cannot reliably estimate the projected size of any such potential market. If markets fail to accept such products, then Oragenics may not be able to generate revenue from them. Oragenics revenue growth and achievement of profitability will depend substantially on Oragenics ability to introduce new products that are accepted by customers. Oragenics competitors in the industry are predominantly large companies with longer operating histories, with significantly easier access to capital and other resources and an established product pipeline than Oragenics. There can be no assurance that Oragenics will be able to establish ourselves in their targeted markets, or, if established, that Oragenics will be able to maintain market position, if any. Oragenics' commercial opportunity may be reduced if their competitors develop new or improved products that are more convenient, more effective or less expensive than our product candidates are. Competitors may also obtain FDA or other regulatory marketing authorization for their products more rapidly or earlier than Oragenics may obtain marketing authorization, which could result in their competitors establishing a strong market position before Oragenics is able to enter the market. If Oragenics is unable to cost-effectively achieve acceptance of their products by customers, or if Oragenics products do not achieve wide market acceptance, then their business, and consequently our investment in Oragenics' business will be materially and adversely affected.

The products candidates Oragenics acquired from Odyssey are still in development, and Odyssey has not obtained authorization from any regulatory agency to commercially distribute such products in any country and we may never obtain such authorizations.

Oragenics currently has no products authorized for commercial distribution in either the United States, Europe, or any other country. Similarly, the products candidates Oragenics acquired from us are still in development. Like the product candidates Oragenics is developing, the Purchased Assets require regulatory clearance or approvals. Oragenics cannot begin marketing and selling product candidates until they obtain applicable authorizations from the applicable regulatory agencies. The process of obtaining regulatory authorization is expensive and time-consuming and can vary substantially based upon, among other things, the type, complexity, and novelty of a product candidate. Changes in regulatory policy, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application may cause delays in the authorization of a product candidate or rejection of a regulatory application altogether.

The FDA has substantial discretion in the review process and may refuse to accept Oragenics' application or may decide that data is insufficient to grant the request and require additional pre-clinical, clinical, or other studies. In addition, varying interpretations of the data obtained from pre-clinical and clinical testing could delay, limit, or prevent marketing authorization from the FDA or other regulatory authorities. Any marketing authorization from the FDA Oragenics ultimately obtains may be limited or subject to restrictions or post-market commitments that render the product candidate not commercially viable. If Oragenics attempts to obtain marketing authorization are unsuccessful, Oragenics may be unable to generate sufficient revenue to sustain and grow their business, and Oragenics' business, financial condition, results of operations, and consequently, the value of our equity will be materially adversely affected.

Oragenics is, and will continue to be, dependent in significant part on outside scientists and third-party research institutions for research and development in order to be able to commercialize product candidates.

Oragenics currently has a limited number of employees and resources available to perform the research and development necessary to commercialize their product candidates and potential future product candidates. Oragenics therefore relies, and will continue to rely, on third-party research institutions, collaborators and consultants for this capability.

Oragenics is heavily dependent upon the ability and expertise of our management team and a very limited number of employees, and the loss of such individuals could have a material adverse effect on Oragenics' business, operating results or financial condition.

Oragenics currently has a very small management team. Oragenics' success is dependent upon the ability, expertise, and judgment of Oragenics' senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on Oragenics business, operating results or financial condition.

The loss of the services of any of these individuals could harm Oragenics' ability to successfully pursue the development of the Purchased Assets. If any of Oragenics' executive officers or key employees left or became seriously injured and unable to work and they were unable to find a qualified replacement and/or to obtain adequate compensation for such loss, Oragenics may be unable to manage our business, which could harm their operating results and financial condition.

Oragenics' anticipates growth in their business and increased costs, and any inability to manage such growth could harm Oragenics' business. Oragenics' success will depend, in part, on their ability to effectively manage their growth and expansion. Any growth in, or expansion of, Oragenics' business is likely to continue to place a significant strain on their management and administrative resources, infrastructure, and systems. In order to succeed, Oragenics will need to continue to implement management information systems and improve our operating, administrative, financial and accounting systems and controls. Oragenics will also need to train new employees and maintain close coordination among our executive, accounting, finance, and operations organizations. These processes are time-consuming and expensive, will increase management responsibilities and will divert management attention. Their inability or failure to manage such growth and expansion effectively could substantially harm their business and adversely affect their operating results and financial condition, and, consequently, the value of our equity in Oragenics.

Risks Related to Our Technology, Development and Commercialization of our Product Candidates

Our success depends on the viability of our business model, which is unproven and may be unfeasible.

Our revenue and income potential are unproven, and the business model of Odyssey is new. Our new business model is based on a variety of assumptions based on a growing trend in the healthcare systems in the United States and many other countries, where we are seeing a movement towards preventative medicine that is directly decreasing general healthcare costs.

The CardioMap®, through its screening and predictive values, is a tool, if approved or cleared, might be implemented in this preventative approach. Considering heart disease-caused deaths are still the number one cause of death and one of the most important healthcare costs factors, the CardioMap® device has potential value in any medical practice. If approved or cleared for marketing, it could be an ideal device, allowing insurance companies to potentially cut costs through early diagnostic and preventative care. These assumptions may not reflect the business and market conditions we actually face. As a result, our operating results could differ materially from those projected under our business model, and our business model may prove to be unprofitable. There is no guarantee that the device will be approved or cleared for commercial use.

The Save-a- Life® choking rescue device is in the development stage and has not been approved or cleared for commercial use. Further development is required, and the final product will require FDA approval or clearance. There is no guarantee that the device will be approved or cleared for commercial use.

The product candidate ONP-001, for which we own 50% of the intellectual property, is in its early stages and will require extensive testing and clinical trials before it is commercialized. There is no guarantee that ONP-001 will be approved for commercial use. The Joint Venture contemplated in the agreement has not been formed.

If we fail to obtain marketing authorization for our product candidates, our business, financial condition, and results of operations will be materially adversely affected.

There are substantial inherent risks in attempting to commercialize newly developed products, and, as a result, we may not be able to successfully develop new products.

We plan to conduct research and development of health-related technologies. However, commercial feasibility and acceptance of such product candidates are unknown. Scientific research and development require significant amounts of capital and take an extremely long time to reach commercial viability, if at all. During the research and development process, we may experience technological barriers that we may be unable to overcome. Because of these uncertainties, it is possible that some of our future product candidates will never be successfully developed. If we are unable to successfully develop new products, we may be unable to generate new revenue sources or build a sustainable or profitable business.

We will need to achieve commercial acceptance of our products, if cleared or approved, to generate revenues and achieve profitability.

Superior competitive products may be introduced, or customer needs may change, which would diminish or extinguish the uses for our products, if cleared or approved. We cannot predict when significant commercial market acceptance for our products, if cleared or approved, will develop, if at all, and we cannot reliably estimate the projected size of any such potential market. If markets fail to accept our products, then we may not be able to generate revenue from them. Our revenue growth and achievement of profitability will depend substantially on our ability to introduce new products that are accepted by customers. If we are unable to cost-effectively achieve acceptance of our products by customers, or if our products do not achieve wide market acceptance, then our business will be materially and adversely affected.

We currently only have two product candidates, which are still in development, and we have not obtained authorization from any regulatory agency to commercially distribute the products in any country and we may never obtain such authorizations.

We currently have no products authorized for commercial distribution in either the United States, Europe or any other country. We are developing the devices and pharmaceutical drugs which require regulatory clearance or approvals, we cannot begin marketing and selling our product candidates until we obtain applicable authorizations from the respective regulatory agency. The process of obtaining regulatory authorization is expensive and time-consuming and can vary substantially based upon, among other things, the type, complexity and novelty of a product candidate. Changes in regulatory policy, changes in, or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application may cause delays in the authorization of a product candidate or rejection of a regulatory application altogether.

The FDA has substantial discretion in the review process and may refuse to accept our application or may decide that our data is insufficient to grant the request and require additional pre-clinical, clinical, or other studies. In addition, varying interpretations of the data obtained from pre-clinical and clinical testing could delay, limit, or prevent marketing authorization from the FDA or other regulatory authorities. Any marketing authorization from the FDA we ultimately obtain may be limited or subject to restrictions or post-market commitments that render the product candidate not commercially viable. If our attempts to obtain marketing authorization are unsuccessful, we may be unable to generate sufficient revenue to sustain and grow our business, and our business, financial condition, and results of operations will be materially adversely affected.

We face significant competition in an environment of rapid technological change, and our competitors may develop products that are more advanced or more effective than ours , which may adversely affect our financial condition and our ability to successfully market our products.

Our competitors in the industry are predominantly large companies with longer operating histories, with significantly easier access to capital and other resources and an established product pipeline than us. There can be no assurance that we will be able to establish ourselves in our target markets, or, if established, that we will be able to maintain our market position, if any. Our commercial opportunity may be reduced if our competitors develop new or improved products that are more convenient, more effective or less expensive than our product candidates are. Competitors also may obtain FDA or other regulatory marketing authorization for their products more rapidly or earlier than we may obtain marketing authorization for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

Risks Related to Our Reliance on Third Parties

We expect to rely on third parties for the worldwide marketing and distribution of our product candidates, who may not be successful in selling our products, if cleared or approved.

We currently do not have adequate resources to market and distribute any of our products, if cleared or approved, worldwide and expect to engage third-party marketing and distribution companies to perform these tasks. While we believe that distribution partners will be available, we cannot assure you that the distribution partners, if any, will succeed in marketing our products on a global basis. We may not be able to maintain satisfactory arrangements with our marketing and distribution partners, who may not devote adequate resources to selling our products. If this happens, we may not be able to successfully market our products, which would decrease or eliminate our ability to generate revenues.

Our products, if cleared or approved, may be displaced by superior products developed by third parties.

The healthcare industry is constantly undergoing rapid and significant change. Third parties may succeed in developing or marketing products that are more effective than those developed or marketed by us or that would make our products obsolete or non-competitive. Additionally, researchers could develop new procedures and medications that replace or reduce the use of our products. Accordingly, our success will depend, in part, on our ability to respond quickly to medical and technological changes through the development and introduction of new products. We may not have the resources to do this. If our products become obsolete and our efforts to develop new products do not result in commercially successful products, then our sales and revenues will decline.

We are, and will continue to be, significantly dependent, in-part, on outside scientists and third-party research institutions for our research and development in order to be able to commercialize our product candidates.

We currently have a limited number of employees and resources available to perform the research and development necessary to commercialize our product candidates and potential future product candidates. We therefore rely, and will continue to rely, on third-party research institutions, collaborators and consultants for this capability.

We will depend on third parties for the manufacture and distribution of our product candidates and products, if cleared or approved, and the loss of our third-party manufacturer and distributor could harm our business.

We will depend on our third-party contract manufacturing partner to manufacture and supply our devices and drugs for clinical and commercial purposes. Additionally, we will depend on a different third-party distribution partner to warehouse and ship our products, if cleared or approved, to customers. Our reliance on a third-party manufacturer and a distribution provider to supply us with our drug and devices and to provide such other distribution services exposes us to risks that could delay our sales or result in higher costs or lost product revenues. In addition, manufacturers could encounter difficulties in securing long-lead time components, achieving volume production, quality control and quality assurance or suffer shortages of qualified personnel, which could result in their inability to manufacture sufficient quantities of our commercially available product, if cleared or approved, to meet market demand. Our third-party manufacturer or distributor may also fail to follow and remain in compliance with FDA regulations which could lead to significant delays in the availability of materials for our product candidates or products, if cleared or approved and/or FDA enforcement actions against them and/or us.

If we are unable to obtain adequate supplies of our product candidates and products that meet our specifications and quality standards, it will be difficult for us to compete effectively.

We may be unable to build an effective distribution network for our products, if cleared or approved.

We currently have very few employees and we may either build internal capabilities or rely on distributors to sell our products, if cleared or approved. We cannot assure you that we will succeed in building an internal team or entering into and maintaining productive arrangements with an adequate number of distributors that are sufficiently committed to selling our products, if cleared or approved. The establishment of a distribution network is expensive and time consuming. As we launch new products and increase our marketing effort with respect to existing products, we will need to continue to hire, train, retain and motivate skilled resources with significant technical knowledge. In addition, the commissions we pay for product sales could increase over time, which would result in higher sales and marketing expenses. Furthermore, if we were to rely on distributors, the current and potential distributors may market and sell the products of our competitors. Even if the distributors market and sell our products, our competitors may be able, by offering higher commission payments or other incentives, to persuade these distributors to reduce or terminate their sales and marketing efforts related to our products. The distributors may also help competitors solicit business from our existing customers. Some of our independent distributors may likely account for a significant portion of our sales volume, and, if we were to lose them, our sales could be adversely affected. Even if we engage and maintain suitable relationships with an adequate number of distributors, they may not generate revenue as quickly as we expect them to, commit the necessary resources to effectively market and sell our products, or ultimately succeed in selling our products.

Risks Related to Intellectual Property

We may be unable to adequately protect its proprietary and intellectual property rights.

Our ability to compete may depend on the superiority, uniqueness and value of any intellectual property and technology that we may develop in the future. We intend to protect our proprietary rights by relying on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with our employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of our intellectual property:

- The market for our products and services may depend to a significant extent upon the goodwill associated with its trademarks and trade names, and its ability to register its intellectual property under U.S. federal and state law.
- Patents in the medical device industry involve complex legal and scientific questions and patent protection may not be available for some or any products;
- Our applications for trademarks and copyrights relating to our business may not be granted and, if granted, may be challenged or invalidated.
- Issued patents, trademarks and registered copyrights may not provide us with competitive advantages.
- Our efforts to protect our intellectual property rights may not be effective in preventing misappropriation of any of our products or intellectual property.
- Our efforts may not prevent others from the development and design of products similar to, competitive with, or superior to, those we develop.
- Another party may obtain a blocking patent and we would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in our products.
- The expiration of patent or other intellectual property protections for any assets owned by us could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect we will experience from the loss of these protections on us and our financial results will depend, among other things, upon the nature of the market and the position of our products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements, which could cause a material and adverse impact on our business. We may be forced to litigate to defend our intellectual property rights, or to defend against claims by third parties against us relating to intellectual property rights.

We may not be able to protect intellectual property that we hope to acquire, which could adversely affect our business.

The companies that we hope to acquire may rely on patent, trademark, trade secret, and copyright protection to protect their technology. We believe that technological leadership can be achieved through additional factors such as the technological and creative skills of our personnel, new product developments, frequent product enhancements, name recognition, and reliable product maintenance. Nevertheless, our ability to compete effectively depends in part on our ability to develop and maintain proprietary aspects of our technology, such as patents. We may not secure future patents; and patents that we may secure may become invalid or may not provide meaningful protection for our product innovations. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the United States. Furthermore, there can be no assurance that competitors will not independently develop similar products, “reverse engineer” our products, or, if patents are issued to us, design around such patents. We also expect to rely upon a combination of copyright, trademark, trade secret, and other intellectual property laws to protect our proprietary rights by entering into confidentiality agreements with our employees, consultants, and vendors, and by controlling access to and distribution of our technology, documentation and other proprietary information. There can be no assurance, however, that the steps to be taken by us will not be challenged, invalidated, or circumvented, or that the rights granted thereunder will provide a competitive advantage to us. Any such circumstance could have a material adverse effect on our business, financial condition and results of operations. While we are not currently engaged in any intellectual property litigation or proceedings, there can be no assurance that we will not become so involved in the future or that our products do not infringe any intellectual property or other proprietary right of any third party. Such litigation could result in substantial costs, the diversion of resources and personnel, and significant liabilities to third parties, any of which could have a material adverse effect on our business.

We may not be able to protect our trade names and domain names.

We may not be able to protect our trade names and domain names against all infringers, which could decrease the value of our brand name and proprietary rights. We currently hold the Internet domain name Odyssey Health, Inc. Domain names are generally regulated by Internet regulatory bodies, are subject to change, and, in some cases, may be superseded, in some cases by by-laws, rules and regulations governing the registration of trade names and trademarks with the United States Patent and Trademark Office as well as other common law rights. If the domain registrars are changed, if new ones are created, or if we are deemed to be infringing upon another's trade name or trademark, we may be unable to prevent third parties from acquiring or using, as the case may be, our domain name, trade names or trademarks, which could adversely affect our brand name and other proprietary rights.

We may be forced to litigate to enforce or defend our intellectual property rights, to protect our trade secrets or to determine the validity and scope of other parties' proprietary rights.

Any such litigation could be very costly and could distract management from focusing on operating our business. The existence and/or outcome of any such litigation could harm our business. We may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on our reputation, business, results from operations, and financial condition. We may be named as a defendant in a lawsuit or regulatory action. We may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, employment liability and business loss claims. Any such losses could have a material adverse effect on our business, results of operations, sales, cash flow or financial condition. Further, the administration of medical substances to humans can result in product liability claims by consumers. Product liability claims can be expensive, difficult to defend and may result in large judgments or settlements against us. We may not be able to obtain or maintain adequate insurance or other protection against potential liabilities arising from product sales. Product liability claims could also result in negative perception of our products or other reputational damage which could have a material adverse effect on our business, results of operations, sales, cash flow or financial condition.

If our intellectual property protection is inadequate, competitors may gain access to our technology and undermine our competitive position.

We regard our intended and future intellectual property as important to our success, and we intend to rely on patent law to protect our proprietary rights. Despite our precautions, unauthorized third parties may copy certain portions of our devices or products or reverse engineer or obtain and use information that we regard as proprietary. We may seek additional patents in the future. We do not know if any future patent application will be issued with the scope of the claims we seek, if at all or whether any patents we receive will be challenged or invalidated. Thus, we cannot assure you that any intellectual property rights that we may receive can be successfully asserted in the future or that they will not be invalidated, circumvented or challenged. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent, as do the laws of the United States. Our means of protecting any proprietary rights we may receive in the United States or abroad may not be adequate and competitors may independently develop a similar technology. Any failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to various litigation claims and legal proceedings, including intellectual property litigation, such as patent infringement claims, which could adversely affect our business.

We, as well as our directors and officers, may be subject to claims or lawsuits. These lawsuits may result in significant legal fees and expenses and could divert management's time and other resources. If the claims contained in these lawsuits are successfully asserted against us, we could be liable for damages and be required to alter or cease portions of our business practices or product lines. Any of these outcomes could cause our business, financial performance and cash position to be negatively impacted.

Additionally, our commercial success will also depend, in part, on not infringing on the patents or proprietary rights of others. There can be no assurance that the technologies and products used or developed by us will not infringe such rights. If such infringement occurs and we are not able to obtain a license from the relevant third party, we will not be able to continue the development, manufacture, use, or sale of any such infringing technology or product. There can be no assurance that necessary licenses to third-party technology will be available at all or on commercially reasonable terms. In some cases, litigation or other proceedings may be necessary to defend against or assert claims of infringement or to determine the scope and validity of the proprietary rights of third parties. Any potential litigation could result in substantial costs to, and diversion of, our resources and could have a material and adverse impact on us.

An adverse outcome in any such litigation or proceeding could subject us to significant liabilities, require us to cease using the subject technology or require us to license the subject technology from the third party, all of which could have a material adverse effect on our business.

Risks Related to Government Regulation

Our products are subject to substantial federal and state regulations.

Our research and development activities and the manufacturing and marketing of our product candidates and products, if cleared or approved, are subject to the laws, regulations, and guidelines in the United States and other countries in which the products will be marketed,. Specifically, in the United States, the FDA regulates, among other areas, new medical device clearances and approvals and the development and commercialization of prescription drugs.

Obtaining FDA marketing authorization will be costly, may result in time-consuming delays and will subject us to ongoing compliance costs and regulatory risk for non-compliance.

Obtaining FDA marketing authorization, through clearance, or pre-market approval ("PMA") for medical devices and approval of drugs can be expensive and uncertain, can take years, and require detailed and comprehensive scientific and clinical data. Notwithstanding the expense, these efforts may never result in FDA authorization. Even if we were to obtain regulatory authorization, it may not be for the uses we intended or which are commercially attractive, in which case we would not be permitted to market our product for those uses.

The FDA can delay, limit or deny authorization of a device or drug for many reasons, including:

- our inability to demonstrate to the FDA's satisfaction that our product candidate is safe and effective for its intended users;
- the data from our pre-clinical studies and clinical trials may be insufficient to support authorization, where required; and
- the manufacturing process or facilities we use may not meet applicable requirements.

In addition, the FDA may change its authorization policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay marketing authorization of our product candidates under development. Any delay in, or failure to receive or maintain clearance or approval for our product candidates, could prevent us from generating revenue from our products, if cleared or approved, and could adversely affect our business operations and financial results.

Even if granted, a 510(k) clearance, de novo classification and clearance, or pre-market approval for any future product may place substantial restrictions on how our device or drug is marketed or sold, and the FDA will continue to place considerable restrictions on our products and operations. The manufacture, distribution and sale of medical devices and drugs must comply with extensive laws and regulations, including those relating to registration and listing, labeling, marketing, complaint handling, adverse event and medical device reporting, reporting of corrections and removals, and import and export. If we or our facilities or those of our manufacturers or suppliers are found to be in violation of applicable laws and regulations, or if we or our manufacturers or suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take enforcement action, including any of the following sanctions:

- untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- customer notifications of repair, replacement, refunds, detention or seizure of our products;
- product recalls;
- operating restrictions, partial suspension or total shutdown of production;
- refusing or delaying requests for marketing authorization of new products or modified products;
- withdrawing marketing authorizations that have already been granted;
- refusing to provide Certificates for Foreign Governments;
- refusing to grant export approval for our products; or
- pursuing criminal prosecution.

Additionally, the FDA and other regulatory authorities have broad enforcement powers. Regulatory enforcement or inquiries, or other increased scrutiny on us, could affect the perceived safety and efficacy of our product candidate and dissuade our customers from using our product candidate, if and when it is authorized for marketing.

We have and may continue to encounter substantial delays in planned clinical trials, or our planned clinical trials for other indications may fail to demonstrate the safety and efficacy of our product candidates to the satisfaction of applicable regulatory authorities.

While we currently have no ongoing clinical trials, we will need to conduct further clinical trials. Clinical trials are complex, expensive, time consuming, uncertain as to outcome and are subject to substantial and unanticipated delays. Before we may begin clinical trials, if required, for one of our medical device product candidates and if the clinical trial is determined to present a significant risk, we will be required to submit and obtain approval for an investigational device exemption, or IDE, that describes, among other things, the manufacture of, and controls for, the device and a complete investigational plan. Clinical trials generally involve a substantial number of patients in a multi-year study.

For our pharmaceutical product candidates, we are required to submit an Investigational New Drug Application, or IND, the contents of which are subject to discussions with the FDA and include, among other things, results of preclinical studies and other testing, manufacturing information, proposed clinical trial protocols and a general investigational plan. We cannot begin any clinical trials in the United States until 30 days after the IND has been accepted by the FDA. Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with current Good Clinical Practices, or cGCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring the safety and the effectiveness of criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an independent Investigational Review Board, or IRB, for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the clinical trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which may review data and endpoints at designated check points, make recommendations and/or halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, with respect to the foregoing, such as an inadequate demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase One: The product candidate is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism, and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness;
- Phase Two: The product candidate is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages, and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning;
- Phase Three: The product candidate is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk.
- Post-approval clinical trials, sometimes referred to as Phase 4 studies, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Because we do not have the infrastructure necessary to conduct clinical trials, we will have to hire one or more contract research organizations, or CROs, to conduct trials on our behalf. CRO contract negotiations may be costly and time consuming and we will rely heavily on the CRO to ensure that our trials are conducted in accordance with regulatory and industry standards. We may encounter problems with our clinical trials and any of those problems could cause us or the FDA to suspend those trials or delay the analysis of the data derived from them. Moreover, any failure to abide by the applicable regulatory requirements by us, our CROs, and/or clinical trial sites may result in regulatory enforcement action against such third parties or us.

We cannot guarantee that clinical trials will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of testing. Delays can be costly and could negatively affect our ability to complete a clinical trial and may allow our competitors to bring products to market before we do, which could impair our ability to receive marketing authorization and successfully commercialize our products. If we are unable to complete such planned clinical trials, or are unsuccessful in doing so, we may be unable to advance our product candidates to regulatory authorization and commercialization, which would harm our business, financial condition, and results of operations.

We may be substantially dependent on third parties to conduct our clinical trials.

Since we may conduct clinical trials to obtain FDA marketing authorization, we will need to rely heavily on third parties over the course of our clinical trials, and as a result will have limited control over the clinical investigators and limited visibility into their day-to-day activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and the foregoing third parties are required to comply with current good clinical practices, or cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these cGCPs through periodic inspections of trial sponsors, principal investigators, and trial sites. If we or any of these third parties fail to comply with applicable cGCP regulations, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional nonclinical or clinical trials before approving our marketing applications or may subject them or us to regulatory enforcement actions. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the cGCP regulations. In addition, our clinical trials may be required to be conducted with a large number of test patients. Our failure or any failure by these third parties to comply with these regulations, or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the regulatory marketing authorization process. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing preclinical, clinical, and nonclinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical studies or other development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed, or terminated and we may not be able to complete development of, obtain regulatory marketing authorization of or successfully commercialize our product candidate. As a result, our financial results and the commercial prospects for our product candidate would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If any of our relationships terminate with these third-party CROs, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new CRO begins work. As a result, delays occur, which can materially affect our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition, and prospects.

We may be required to suspend or discontinue clinical trials due to side effects or other safety risks that could preclude approval of our products.

Our clinical trials may be suspended at any time for a number of reasons. We may voluntarily suspend or terminate our clinical trials if at any time we believe that they present an unacceptable risk to participants. In addition, regulatory agencies may order the temporary or permanent discontinuation of our clinical trials at any time if they believe that the clinical trials are not being conducted in accordance with applicable regulatory requirements or that they present an unacceptable safety risk to participants.

If we are unable to obtain a reimbursement code from the U.S. Department of Health and Human Services so that our devices or drugs, following receipt of marketing authorization are covered under Medicare and Medicaid, this could have a negative impact on our intended sales and would have a material adverse effect on our business, financial condition and operating results.

We plan to submit an application to the U.S. Department of Health and Human Services for a reimbursement code so that our devices and drugs are covered under Medicare and Medicaid following receipt of marketing authorization. However, there can be no assurance that our application will be successful, or that we will be able to obtain a reimbursement code in a timely manner. In the event that we do not obtain a reimbursement code, our customers may be unable to obtain reimbursement for their purchases under private or government-sponsored insurance plans, which could have a negative impact on our sales and have a material adverse effect on our business, financial condition and operating results.

If we fail to comply with healthcare laws, we could face substantial penalties and financial exposure, and our business, operations and financial condition could be adversely affected.

We do not have a product available for sale in the United States. If, however, we achieve this goal, the availability of payments from Medicare, Medicaid or other third-party payers would mean that many healthcare laws would place limitations and requirements on the manner in which we conduct our business, including our sales and promotional activities and interactions with healthcare professionals and facilities. In some instances, our interactions with healthcare professionals and facilities that occurred prior to commercialization (e.g., the granting of stock options) could have implications at a later date. The laws that may affect our ability to operate include, among others: (i) the federal healthcare programs Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as Medicare or Medicaid, (ii) federal false claims laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payers that are false or fraudulent, and which may apply to entities like us if we provide coding and billing advice to customers, or under theories of "implied certification" where the government and *qui tam* relators may allege that device companies are liable where a product that was paid for by the government in whole or in part was promoted "off-label," lacked necessary marketing authorization, or failed to comply with good manufacturing practices or other laws; (iii) transparency laws and related reporting and/or disclosures such as the Sunshine Act; and/or (iv) state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers, many of which differ from their federal counterparts in significant ways, thus complicating compliance efforts.

If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, exclusion from participation in government healthcare programs, damages, fines and the curtailment or restructuring of our operations. Any penalties, damages, fines, curtailment or restructuring of our operations could adversely affect our ability to operate our business and our financial results. The risk of our being found in violation of these laws is increased by the fact that their provisions are open to a variety of evolving interpretations and enforcement discretion. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Our communications regarding product candidates, even while in development, are subject to extensive government scrutiny. We may be subject to governmental, regulatory and other legal proceedings related to advertising, promotion, and marketing, and communications with study subjects and healthcare professionals, which could have a significant negative effect on our business.

We are subject to governmental oversight and associated civil and criminal enforcement relating to advertising, promotion, and marketing, and such enforcement is evolving and intensifying. Communications regarding our products in development and regarding our clinical trials may subject us to enforcement if they do not comply with applicable laws and regulations. In the United States, we are potentially subject to enforcement from the FDA, other divisions of the Department of Health and Human Services, the U.S. Federal Trade Commission (the "FTC"), the Department of Justice, and state and local governments. Other parties, including private plaintiffs, are also commonly bringing suit against pharmaceutical and medical device companies. We may be subject to liability based on the actions of individual employees and third-party contractors carrying out activities on our behalf.

U.S. legislative or FDA regulatory reforms may make it more difficult and costly for us to obtain regulatory approval of our product candidates and to manufacture, market and distribute our products after marketing authorization is obtained.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof. In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of future products. In addition, FDA regulations and guidance are often revised or reinterpreted by the agency in ways that may significantly affect our business and our products. It is impossible to predict whether legislative or FDA regulation changes will be enacted, or whether guidance or interpretations will change, and what the impact of such changes, if any, may be.

Risks Related to our Business Operations

Failure to implement our business strategy could adversely affect our operations.

Our financial position, liquidity and results of operations depend on our management's ability to execute our business strategy. Key factors involved in the execution of the business strategy include:

- successful sales through indirect sales distribution;
- continued investment in technology to support operating efficiency;
- continued access to significant funding and liquidity sources;
- achieving the desired cost of goods on inventory; and
- obtaining the required regulatory clearances or approvals from the FDA.

Our failure or inability to execute any element of our business strategy could materially adversely affect our financial position, liquidity and results of operations.

Our inability to attract, train and retain additional qualified personnel may harm our business and impede the implementation of our business strategy.

We may need to attract, integrate, motivate and retain personnel with specific qualifications in the future. Competition for these individuals in our industry and geographic region is intense, and we may be unable to attract, assimilate or retain such highly qualified personnel in the future. Our business cannot continue to grow if we are unable to attract such qualified personnel. Our failure to attract and retain highly trained personnel that are essential to our business may limit our growth rate, which would harm our business and impede the implementation of our business strategy.

We currently do not maintain product liability insurance as we do not have marketed products. At the time we require it, we may be unable to maintain sufficient product liability insurance.

We may incur product liability for products sold through our distribution chain. Consumers may sue if products sold through our distribution chain or purchased through our websites are defective or injure the user. This type of claim could require us to spend significant time and money in litigation or to pay significant damages. At this time, we carry no product liability insurance. As a result, any legal claims, whether or not successful, could seriously damage our reputation and business.

Conducting any future clinical trials of our product candidates and any future commercial sales of a product candidate may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the preclinical and future clinical testing of our product candidates and will face an even greater risk when and if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during preclinical or clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit testing and commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased or interrupted demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue our clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaborators. Our insurance policies may have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

If we are successful in acquiring and developing medical products and as we grow our business, our inability to manage such growth could harm our business.

Our success will depend, in part, on our ability to effectively manage our growth and expansion. Any growth in, or expansion of, our business is likely to continue to place a significant strain on our management and administrative resources, infrastructure and systems. In order to succeed, we will need to continue to implement management information systems and improve our operating, administrative, financial and accounting systems and controls. We will also need to train new employees and maintain close coordination among our executive, accounting, finance and operations organizations. These processes are time consuming and expensive, will increase management responsibilities and will divert management attention. Our inability or failure to manage our growth and expansion effectively could substantially harm our business and adversely affect our operating results and financial condition.

Our inability to retain and properly insure against the loss of the services of our chief executive officer and other key personnel may harm our business and impede the implementation of our business strategy.

Our future success depends significantly on the skills and efforts of Joseph Michael Redmond, President, CEO and Director and possibly other key personnel. The loss of the services of any of these individuals could harm our business and operations. In addition, we have not obtained key person life insurance on any of our key employees. If any of our executive officers or key employees left or were seriously injured and unable to work and we were unable to find a qualified replacement and/or to obtain adequate compensation for such loss, we may be unable to manage our business, which could harm our operating results and financial condition.

We participate in transactions and make tax calculations for which the ultimate tax determination may be uncertain.

We participate in many transactions and make tax calculations during the course of our business for which the ultimate tax determination is uncertain. While we believe we maintain provisions for uncertain tax positions that appropriately reflect our risk, these provisions are made using estimates of the amounts expected to be paid based on a qualitative assessment of several factors. It is possible that liabilities associated with one or more transactions may exceed our provisions due to audits by, or litigation with, relevant taxing authorities which may materially adversely affect our financial condition and results of operations.

We may indemnify our directors and officers against liability to us and our stockholders, and such indemnification could increase our operating costs.

Our bylaws allow us to indemnify our directors and officers against claims associated with carrying out the duties of their offices. Our bylaws also allow us to reimburse them for the costs of certain legal defenses. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers or control persons, we have been advised by the SEC that such indemnification is against public policy and is therefore unenforceable. Since our directors and officers are aware that they may be indemnified for carrying out the duties of their offices, they may be less motivated to meet the standards required by law to properly carry out such duties, which could increase our operating costs. Further, if our directors and officers file a claim against us for indemnification, the associated expenses also could increase our operating costs.

If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent financial fraud. As a result, current and potential stockholders could lose confidence in our financial reporting.

We are subject to the risk that sometime in the future our independent registered public accounting firm could communicate to the board of directors that we have deficiencies in our internal control structure that they consider to be “significant deficiencies.” A “significant deficiency” is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is more than a remote likelihood that a material misstatement of the entity’s financial statements will not be prevented or detected by the entity’s internal controls.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we could be subject to regulatory action or other litigation and our operating results could be harmed. We are required to document and test our internal control procedures to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act," or "SOX"), which requires our management to annually assess the effectiveness of our internal control over financial reporting.

We currently are not an "accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended. Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404") requires us to include an internal control report with our Annual Report on Form 10-K. That report must include management's assessment of the effectiveness of our internal control over financial reporting as of the end of the fiscal year. This report must also include disclosure of any material weaknesses in internal control over financial reporting that we have identified. As of July 31, 2024, management assessed the effectiveness of our internal control over financial reporting based on SEC guidance on conducting such assessments and on the criteria for effective internal control over financial reporting established in Internal Control and Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management concluded, during the year ended July 31, 2024, that our internal controls and procedures were not effective to detect the inappropriate application of U.S. GAAP rules. Management realized there were deficiencies in the design or operation of our internal control that adversely affected our internal control, which management considers to be material weaknesses. A material weakness in the effectiveness of our internal control over financial reporting may increase the chance of fraud and the loss of customers, reduce our ability to obtain financing, and require additional expenditures to comply with these requirements. Any of these consequences could have a material adverse effect on our business, results of operations and financial condition. For additional information, see Item 9A – Controls and Procedures.

It may be time-consuming, difficult, and costly for us to develop and implement the internal controls and reporting procedures required by the Sarbanes-Oxley Act. We may need to hire additional financial reporting, internal controls, and other finance personnel in order to develop and implement appropriate internal controls and reporting procedures. If we are unable to comply with the internal control requirements of the Sarbanes-Oxley Act, then we may not be able to obtain the independent accountant certifications required by such act, which may preclude us from keeping our filings with the SEC current.

If we are unable to maintain the adequacy of our internal controls, as those standards are modified, supplemented, or amended from time to time, we may not be able to ensure that we may conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Failure to achieve and maintain an effective internal control environment could cause us to face regulatory action and cause investors to lose confidence in our reported financial information, either of which could adversely affect the value of our common stock.

Our Articles of Incorporation provide that certain proceedings may only be instituted in the District Courts of Nevada, which may prevent or delay such proceedings and will increase the costs to enforce stockholder rights.

Our Articles of Incorporation provide that the following actions and proceedings may only be brought in the courts located in the State of Nevada: (i) derivative actions brought on behalf of the company, (ii) any action asserting breach of fiduciary duty by the directors or officers, (iii) any action brought under the Business Associations, Securities and Commodities statutes of the State of Nevada, and (iv) actions asserting a claim under the internal affairs doctrine. No court has determined that such provisions are enforceable in Nevada, and we may be forced to defend proceedings brought in other states if such provision is ruled unenforceable. If enforceable, claims covered by this provision may be maintained in the courts of the State of Nevada only if such courts have personal jurisdiction over the defendants. If the State of Nevada does not have personal jurisdiction over any named defendant, this provision may have the effect of preventing the prosecution of any claim. Additionally, stockholders may initiate such actions only in the State of Nevada, stockholders will be required to incur additional costs and expense such as engaging legal counsel authorized to practice in Nevada. Moreover, the laws of the State of Nevada may be more favorable to us or our management than the laws of the state in which any stockholder resides.

Our certificate of incorporation allows our board to create new series of preferred stock without approval by our stockholders, which could adversely affect the rights of the holders of our common stock.

Our board of directors has the authority to fix and determine the relative rights and preferences of preferred stock. Our board of directors also has the authority to issue preferred stock without stockholder approval. As a result, our board of directors could authorize the issuance of a series of preferred stock granting holders a preferred right to our assets upon liquidation, the right to receive dividend payments before dividends are distributed to the holders of common stock, and the right to redemption of the shares, together with a premium prior to the redemption of our common stock. In addition, our board of directors could authorize the issuance of a series of preferred stock that has greater voting power than our common stock or that is convertible into our common stock, which could decrease the relative voting power of our common stock or result in dilution to our existing stockholders.

If our expenses are greater than anticipated, then we will have fewer funds with which to pursue our plan of operations and our financing requirements will be greater than anticipated.

We may find that the costs of carrying out our plan of operations are greater than we anticipate. We expect our expenses to increase over time in connection with our ongoing activities, particularly if and as we invest in marketing and distribution capabilities in support of developing and potentially commercializing our products in the U.S., if cleared or approved; make improvements to product design; launch the ONP-002 trial or conduct other trials of the products, subject to discussion with the FDA; pursue regulatory clearances and approvals; maintain, expand and protect our intellectual property portfolio; engage third party manufacturers; and add additional personnel. Increased operating costs may cause the amount of financing that we require to increase. Investors may be more reluctant to provide additional financing if we cannot demonstrate that we can control our operating costs. There is no assurance that additional financing required as a result of our operating costs being greater than anticipated will be available to us. If we do not control our operating expenses, then we will have fewer funds with which to carry out our plan of operations, which could result in the failure of our business.

We are heavily dependent upon the ability and expertise of our management team and the loss of such individuals could have a material adverse effect on our business, operating results or financial condition.

We currently have a very small management team. Our success is dependent upon the ability, expertise and judgment of our senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on our business, operating results or financial condition.

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.

Under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, substantial changes in a corporation's ownership may limit the amount of net operating losses, or NOLs, that can be utilized annually in the future to offset the corporation's (and the corporation's affiliates') U.S. federal and state taxable income. Specifically, this limitation may arise in the event of a cumulative change in ownership of more than 50% within any three-year period. The amount of the annual limitation is determined based on the value of the corporation that underwent the ownership change, immediately before the ownership change. Subsequent ownership changes may further affect any limitation in future years (including by way of exercising of warrants).

We are a "smaller reporting company" under federal securities laws and we cannot be certain whether the reduced reporting requirements applicable to such companies will make our common stock less attractive to investors.

We are a "smaller reporting company" under federal securities laws. For as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We will remain a smaller reporting company so long as our public float remains less than $250 million as of the last business day of our most recently-completed second fiscal quarter. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or be more volatile.

Investors could lose confidence in our financial reports, and the value of our common stock may be adversely affected, if our internal controls over financial reporting are found not to be effective by management or by our independent registered public accounting firm.

As long we remain a non-accelerated filer, we are exempt from the attestation requirement in the assessment of our internal control over financial reporting by our independent auditors pursuant to section 404(b) of the Sarbanes-Oxley Act of 2002 but are required to make our own internal assessment of the effectiveness of our internal controls over financial reporting. The existence of one or more material weaknesses could affect the accuracy and timing of our financial reporting. Investors could lose confidence in our financial reports, and the value of our common stock may be harmed, if our internal controls over financial reporting are found not to be effective by management or by our independent registered public accounting firm.

Several people who work for us on a part-time consulting basis may be subject to conflicts of interest.

Several people who provide services to us are part-time consultants. Each may devote part of his working time to other business endeavors, including consulting relationships with other corporate entities, and may have responsibilities to these other entities. Because of these relationships, some of the persons who provide services to us may be subject to conflicts of interest. Such conflicts may include deciding how much time to devote to our affairs, as well as what business opportunities should be presented to us.

Our business and operations would suffer in the event of computer system failures, cyber-attacks or a deficiency in our cyber-security.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions (including ransomware attacks) over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. No network or system can ever be completely secure, and the risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including, but not limited to, computer hackers, foreign governments, and cyber terrorists, have generally increased as the number, intensity and sophistication of attempted attacks, and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in operations, reputation, or a material disruption of our development programs for an indeterminate period of time. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In some cases, data cannot be reproduced. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, damage to our reputation, and the further development of our devices and drugs or any future product candidate could be delayed. If a security breach results in the exposure or unauthorized disclosure of personal information, we could incur additional costs associated with data breach notification and remediation expenses, investigation costs, regulatory penalties and fines, and legal proceedings. Our insurance coverage may not be adequate to cover all the costs related to such breaches or attacks.

Challenges to our tax positions in U.S. or non-U.S. jurisdictions, the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations could harm our business, revenue and financial results.

We operate, or intend to operate, in a number of tax jurisdictions, including in the United States at the federal, state and local levels, and in Australia, and we therefore are or will be subject to review and potential audit by tax authorities in these various jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business, revenue and financial results.

Our effective tax rate may also change from year to year or vary materially from our expectations based on changes or uncertainties in the mix of activities and income allocated or earned among various jurisdictions in the US, changes in tax laws and the applicable tax rates in these jurisdictions (including future tax laws that may become material), tax treaties between countries, our eligibility for benefits under those tax treaties and the valuation of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, impose new limitations on deductions, credits or other tax benefits or make other changes that may adversely affect our business, cash flows or financial performance. For example, if we are unable to fully realize the benefit of interest expense incurred in future periods as a result of recent tax law changes (as discussed below), we may need to recognize a valuation allowance on any related deferred tax assets, which would impact our annual effective income tax rate.

Risks Related to Our Common Stock and Its Market Value

Your ownership will be diluted by future issuances of capital stock.

Our business strategy requires us to raise additional equity capital through the sale of common stock or preferred stock. Your percentage of ownership will become diluted as we issue new shares of stock. Stockholders have no rights to buy additional shares of stock in the event we issue new shares of stock, known as preemptive rights. We may issue common stock, convertible debt or common stock pursuant to a public offering or a private placement, upon exercise of warrants or options, or to sellers of properties we directly or indirectly acquire instead of, or in addition to, cash consideration. Investors purchasing common stock in this Offering who do not participate in any future stock issues will experience dilution in the percentage of the issued and outstanding stock they own.

We have limited capitalization and may require financing, which may not be available.

We have limited capitalization, which increases our vulnerability to general adverse economic and industry conditions, limits our flexibility in planning for and reacting to changes in our business and industry, and may place us at a competitive disadvantage to competitors with sufficient capitalization. If we are unable to obtain sufficient financing on satisfactory terms and conditions, we will be forced to curtail or abandon our plans or operations. Our ability to obtain financing will depend upon a number of factors, many of which are beyond our control.

Investors may experience dilution in the value of the shares of common stock.

We anticipate offering common stock or preferred stock in offerings, which could cause further dilution.

If our business is unsuccessful, our stockholders may lose their entire investment.

Although our stockholders will not be bound by or held personally liable for our expenses, liabilities or obligations beyond their total original investments in our common stock, if we suffer a deficiency in funds with which to satisfy our obligations, our stockholders as a whole may lose their entire investment in our company.

A limited public trading market exists for our common stock, which makes it difficult for our stockholders to sell their common stock on the public markets. Any trading in our shares may have a significant effect on our stock prices.

Although our common stock is listed for quotation on the OTC Markets, under the symbol “ODYY,” the trading activity of our common stock is volatile and may not develop or be sustained. As a result, any trading price of our common stock may not be an accurate indicator of the valuation of our common stock. Any trading in our shares could have a significant effect on our stock price. If a more liquid public market for our common stock does not develop, then investors may not be able to resell the shares of our common stock that they have purchased and may lose all of their investment. No assurance can be given that an active market will develop or that a stockholder will ever be able to liquidate its shares of common stock without considerable delay, if at all. Many brokerage firms may not be willing to effect transactions in the securities. Even if an investor finds a broker willing to affect a transaction in our securities, the combination of brokerage commissions, state transfer taxes, if any, and any other selling costs may exceed the selling price. Furthermore, our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political, and market conditions, such as recessions, interest rates, and international currency fluctuations, may adversely affect the market price and liquidity of our common stock.

Our common stock may never be listed on a national exchange and is subject to being removed from the OTC Marketplace.

Our common stock is quoted for trading on the OTCQB Marketplace. Should we fail to satisfy the fully reporting eligibility standards of OTC Markets, the trading price of our common stock could continue to suffer, and the trading market for our common stock may become less liquid and our common stock price may be subject to increased volatility.

Our common stock is deemed to be a "penny stock," which may make it more difficult for investors to sell their shares due to suitability requirements.

Our stock is categorized as a "penny stock," as that term is defined in SEC Rule 3a51-1, which generally provides that a "penny stock" is any equity security that has a market price (as defined) less than U.S. $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, including Rule 15g-9, which imposes additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities and reduce the number of potential investors. We believe that the penny stock rules discourage investor interest in, and limit the marketability of, our common stock.

The sale of shares of our common stock could cause the price of our common stock to decline.

Depending on market liquidity at the time, a sale of shares covered by a registration statement could cause the trading price of our common stock to decline. The sale of a substantial number of shares of our common stock under a registration statement, or the anticipation of such a sale, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we otherwise might desire to affect such sales.

A low market price would severely limit the potential market for our common stock.

Historically, our common stock has traded at a price below $5.00 per share, subjecting trading in the stock to certain SEC rules requiring additional disclosures by broker-dealers. These rules generally apply to any non-NASDAQ equity security that has a market price share of less than $5.00 per share, subject to certain exceptions (a "penny stock"). Such rules require the delivery, before any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and institutional or wealthy investors. For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction before the sale. The broker-dealer must also disclose the commissions payable to the broker-dealer, current bid and offer quotations for the penny stock, and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The additional burdens imposed on broker-dealers by such requirements could discourage broker-dealers from effecting transactions in our common stock.

If applicable, FINRA sales practice requirements could limit a stockholder's ability to buy and sell our stock.

In addition to the penny stock rules promulgated by the SEC, above, FINRA rules (which would apply to our common stock in the event that our common stock ultimately becomes traded over the counter via the OTC Electronic Bulletin Board) require that, in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Under these FINRA rules, before recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. If these FINRA rules were to apply to our common stock, such application would make it more difficult for broker-dealers to recommend that their customers buy our common stock, which could limit the ability to buy and sell our common stock and have an adverse effect on the market value for our shares of common stock.

An investor's ability to trade our common stock may be limited by trading volume.

A consistently active trading market for our common stock may not occur on a national stock exchange or an automated quotation system. A limited trading volume may prevent our stockholders from selling shares at such times or in such amounts as they otherwise may desire.

A limited number of stockholders collectively own a significant portion of our common shares and may act, or prevent corporate actions, to the detriment of other stockholders.

A limited number of stockholders, including our founders and members of the Board of Directors and our management, currently own a significant portion of our outstanding common shares. Accordingly, these stockholders may, if they act together, exercise significant influence over all matters requiring stockholder approval, including the election of a majority of our directors and the determination of significant corporate actions. This concentration could also have the effect of delaying or preventing a change in control that could otherwise be beneficial to our stockholders.

A reverse split of our common stock could decrease our total market capitalization and increase, and may continue to increase, the volatility of our stock price.

There can be no assurance that the total market capitalization of our common stock after the reverse stock split will be equal to or greater than the total market capitalization before the reverse stock split or that the per share market price of our common stock following the reverse stock split will increase in proportion to the reduction in the number of shares of common stock outstanding before the reverse stock split. Furthermore, a decline in the market price of our common stock after the reverse stock split may result in a greater percentage decline than would occur in the absence of a reverse stock split, and the liquidity of our common stock could be adversely affected following such a reverse stock split.

A reverse stock split could increase our authorized but unissued shares of common stock, which could negatively impact a potential investor.

Because the number of authorized shares of our common stock will not be reduced proportionately, the reverse stock split could increase the Board's ability to issue authorized and unissued shares without further stockholder action. The issuance of additional shares of common stock or securities convertible into common stock may have a dilutive effect on earnings per share and relative voting power and may cause a decline in the trading price of the common stock. We could use the shares that are available for future issuance in dilutive equity financing transactions, or to oppose a hostile takeover attempt or delay or prevent changes in control or changes in or removal of management, including transactions that are favored by a majority of the stockholders or in which the stockholders might otherwise receive a premium for their shares over then-current market prices or benefit in some other manner.

A decline in the price of our common stock could affect our ability to raise any required working capital and adversely affect our operations.

A decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise any required capital for our operations. Because our operations to date have been principally financed through the sale of equity securities, a decline in the price of our common stock could have an adverse effect upon our liquidity and our continued operations. A reduction in our ability to raise equity capital in the future may have a material adverse effect upon our business plans and operations. If our stock price declines, we may not be able to raise additional capital or generate funds from operations sufficient to meet our obligations.

Trading of our common stock could be sporadic, and the price of our common stock may be volatile; we caution you as to the highly illiquid nature of an investment in our shares.

Our common stock is listed on the OTCQB. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. We believe that trading in our stock has been and will likely continue to be subject to significant volatility. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of our common stock include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow us, a reduction in trading volume and general market interest in our common stock may affect an investor's ability to trade significant numbers of shares of our common stock; the size of our public float may limit the ability of some institutions to invest in our common stock. As a result of any of these factors, the market price of our common stock at any given point in time may not accurately reflect our long-term value. The price of our common shares may increase or decrease in response to a number of events and factors, including: changes in financial estimates; our acquisitions and financings; quarterly variations in our operating results; the operating and share price performance of other companies that investors may deem comparable; and purchase or sale of blocks of our common stock. Any of these factors, may materially adversely affect the prices of our common shares regardless of our operating performance.

The market price of our common stock is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for shares of our common stock and the attractiveness of alternative investments. The effect of these and other factors on the market price of our common stock is expected to make our common stock price volatile in the future, which may result in losses to investors.

We have not paid any dividends and do not foresee paying dividends in the future.

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on shares of our common stock in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the board of directors and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and other factors.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us, adversely change their recommendation regarding our stock, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Cautionary Note

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common stock.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Cybersecurity Risk Management and Strategy

Our management recognizes the impact that cybersecurity threats could have on our business operations, our compliance with regulations and our reputation. We have identified cybersecurity as a critical business risk as part of our overall risk management strategy. We have implemented an information security management system in accordance with our risk profile and business that is designed to protect us, our employees, and our shareholders from cybersecurity threats. Our managed security services provider helps us implement additional security controls, as necessary, including malware protection and network security tools. We have not identified any cybersecurity incidents or threats that have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. For more information, see Item 1A. Risk Factors.

Item 2. ***Properties***

As of July 31, 2024, we own no real property and lease minimal office space. Our principal address is located at 2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, Nevada, 89102.

Item 3. ***Legal Proceedings***

As of the date of this filing, we are currently not a party to any legal proceedings.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. *Market for the Registrant's Common Stock, Related Shareholder Matters, and Issuer Purchases of Equity Securities*

Market Information

Our stock trades on the OTC Markets under the symbol "ODYY." The following table sets forth the bid prices quoted for our common stock during each quarter, as reported by the OTCQB in the last two fiscal years. The following quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

	High	Low
Fiscal Year Ended July 31, 2024		
Fourth Quarter	$ 0.07	$ 0.02
Third Quarter	0.10	0.02
Second Quarter	0.16	0.06
First Quarter	0.24	0.07
Fiscal Year Ended July 31, 2023		
Fourth Quarter	$ 0.15	$ 0.06
Third Quarter	0.17	0.07
Second Quarter	0.39	0.12
First Quarter	0.51	0.12

Transfer Agent

Our transfer agent is Empire Stock Transfer, 1859 Whitney Mesa Drive, Henderson, Nevada 89014 (702) 818-5898.

Holders of our Common Stock

As of November 13, 2024, 96,709,763 shares of our common stock were outstanding. There are approximately 2,500 stockholders of record.

Dividends

We have never paid dividends with respect to our common stock and cannot provide any assurance that we will declare or pay cash dividends on our common stock. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant. Our board of directors expects to retain future earnings (if any) to finance our growth. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12 of this report for disclosure regarding securities authorized for issuance under equity compensation plans required by Item 201(d) of Regulation S-K.

Recent Sales of Unregistered Securities

Unreported sales of unregistered securities were as follows:

On September 29, 2023, we granted a non-employee consultant 250,000 stock options at $0.078 per share. These options expire September 24, 2028.

On December 20, 2023, ClearThink Capital Partners, LLC ("ClearThink") exercised their option to convert their convertible note payable of $175,000 plus $20,000 interest into 975,000 shares of common stock at $0.20 per share.

On January 18, 2024, Mast Hill converted $44,266 together with $4,024 interest, and $1,750 for fees totaling $50,040 into 695,000 shares of common stock at a conversion price of $0.072 per share.

On January 31, 2024, we issued 12,444,445 warrants exercisable at $0.072 per share having a total value of $63,455. These warrants expire December 13, 2027.

On April 30, 2024, we granted two non-employee consultants a total of 2,250,000 stock options at $0.10 per share. These options expire April 29, 2029.

On June 28, 2024, we granted a non-employee consultant 2,500,000 stock options at $0.10 per share. These options expire June 27, 2029.

The stock options granted to non-employee consultants were in exchange for services provided in an amount equal to the fair value of awards granted.

In issuing these shares, we relied on an exemption from the registration requirements of the Securities Act of 1933 provided by Section 4(a)(2) of the Securities Act of 1933.

Issuer Purchases of Equity Securities

None.

Item 6. ***Reserved***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this report regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects and plans and objectives of management are forward-looking statements. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying our forward-looking statements are reasonable, these expectations may prove to be incorrect, and all of these statements are subject to risks and uncertainties. Therefore, you should not place undue reliance on our forward-looking statements. You should understand that the following important factors could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- our limited operating history and lack of revenue, on which to evaluate our ability to achieve our business objective and projected cash needs and our expected future revenues, operations and expenditures;
- our potential ability to obtain additional financing on favorable terms;
- our public securities' potential liquidity and trading;
- the extent to which we acquire or invest in businesses, products, and technologies; the scope, progress, results and costs of our clinical trials for our drug candidates and medical devices;
- our ability to successfully integrate our acquired products and technologies into our business, including the possibility that we will not fully realize the expected benefits of the transactions will not be fully realized by us or may take longer to realize than expected;
- the safety and efficacy of our product candidates;
- the progress and timing of clinical trials;
- the costs, timing, and outcome of regulatory review of our product candidates;
- the timing of submissions to, and decisions made by the U.S. Food and Drug Administration (FDA) and other regulatory agencies, related to our product candidates to the satisfaction of the FDA and such other regulatory agencies;
- our ability to obtain, maintain and successfully enforce adequate patent and other intellectual property or regulatory exclusivity protection of our product candidates and the ability to operate our business without infringing on the intellectual property rights of others;
- the costs of preparing, filing, and prosecuting patent applications and maintaining, enforcing, and defending intellectual property-related claims;
- the emergence of competing technologies and other adverse market developments;
- changes in accounting standards; and
- the other risks and uncertainties discussed herein and in our other filings with the SEC.

Overview

Our business model is to develop or acquire unique medical related products, engage third parties to develop and manufacture such products and then distribute the products through various distribution channels, including third parties. We have two different technologies in research and development stage ; the CardioMap® heart monitoring and screening device, and the Save a Life choking rescue device. To date, none of our product candidates have received regulatory clearance or approval for commercial sale.

Upon receiving adequate funding, we plan to license and develop our products and identify other product potentials we can develop or acquire. We will then engage third-party research and development firms that specialize in creating products to assist us, and we will apply for trademarks and patents at appropriate product development advances.

Recent Funding

Accredited Investor Promissory Note
In August 2024, we entered into a one-year, $300,000 promissory note with an interest rate of 18% per annum due August 14, 2025.

Accredited Investor Promissory Note
On February 13, 2024, we entered into a six-month, $50,000 promissory note with an accredited investor, with an interest rate of 10% per annum and due August 11, 2024 and convertible into 20,000 shares of Oragenics common stock currently held by us at the investor's option. In June 2024, this note was amended to provide for settlement of the note by issuing the accredited investor 30,000 shares of Oragenics common stock currently held by us at the investor's option. As of the date of this filing, this note remains outstanding.

LPC Purchase Agreement Draws
During the year ended July 31, 2024, LPC purchased a total of 600,000 shares of our common stock for total proceeds of $55,620 pursuant to the August 14, 2020, LPC Purchase Agreement. At December 31, 2023, the LPC Purchase Agreement expired.

Asset Agreement with Oragenics, Inc.
On October 4, 2023, we entered into an Asset Sale Agreement (the "Agreement") with Oragenics, which closed on December 28, 2023. Pursuant to the Agreement, we sold certain assets related to the treatment of brain related illnesses and diseases (the "Assets") with a total carrying value of $48,367 to Oragenics in exchange for (i) $1,000,000 in cash; (ii) 8,000,000 shares of convertible Series F preferred stock; and (iii) the assumption of $325,672 of our accounts payable. The total value of consideration received was $16,449,054, which resulted in a gain of $16,400,687.

The in-process research and development Assets include drug candidates for treating mild traumatic brain injury ("mTBI"), also known as concussion, and for treating Niemann Pick Disease Type C ("NPC"), as well as our proprietary powder formulation and its nasal delivery device.

We received $500,000 upon the execution of the Agreement on October 4, 2023, and received the additional $500,000 on December 11, 2023, upon our stockholder approval for the sale of the Asset. Following the closing of the Agreement on December 28, 2023, we received 8,000,000 shares of Series F preferred stock. Upon receipt, 511,308 shares of the Series F preferred stock, which represented 19.9% of the then outstanding shares of Oragenics common stock, converted into 511,308 shares of Oragenics common stock.

At the closing, we were required to obtain the consent of Mast Hill to consummate the closing of the Asset Agreement. As part of the consent, we entered into a pledge agreement with Mast Hill granting a security interest in 154,545 of the total preferred shares, and collectively with all of the common shares or other securities into which the preferred shares are converted or exchanged into common shares, until the Mast Hill debt is paid.

The remaining shares of convertible Series F preferred stock will convert upon Oragenics shareholder approval and upon certain listing and change in control criteria being achieved.

See Note 4 of Notes to Condensed Consolidated Financial Statements for additional information.

Accredited Investor Note Payable
On July 7, 2023, we received a $150,000 advance from an accredited investor related to a $500,000 Note Purchase Agreement (the "NPA") entered into with two accredited investors on August 15, 2023, at which time the additional $350,000 was received.

See Note 7 of Notes to Condensed Consolidated Financial Statements for additional information.

Going Concern

See Note 1 of Notes to Financial Statements.

Critical Accounting Policies and Estimates

The SEC defines critical accounting policies as those that are, in management's view, important to the portrayal of our financial condition and results of operations and require management's judgment. Our discussion and analysis of our financial condition and results of operations are based on our audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP.

The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates on experience and on various assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Reference is made to our significant accounting policies set forth in Note 2 of Notes to Consolidated Financial Statements.

Results of Operations

We do not currently sell or market any products and we did not have any revenue for the years ended July 31, 2024 or 2023. We will commence actively marketing products after the products and drugs in development have been FDA cleared or approved, but there can be no assurance, however, that we will be successful in obtaining FDA clearance or approval for our products.

	Fiscal Year Ended July 31,		$	%
	2024	2023	Change	Change
In-process research and development expense	$ –	$ 170,000	$ (170,000)	100%
Research and development expense	55,166	201,329	(146,163)	-73%
Stock-based compensation	577,805	2,820,311	(2,242,506)	-80%
General and administrative expense	1,506,641	2,122,375	(615,734)	-29%
Gain on sale of assets	(16,400,687)	–	(16,400,687)	n/a
Gain (loss) from operations	14,261,075	(5,314,015)	19,575,090	-368%
Impairment of investment	(12,955,437)	–	(12,955,437)	n/a
Unrealized loss on investment	(1,638,743)	–	(1,638,743)	n/a
Interest expense	(518,476)	(614,083)	95,607	16%
Other income, net	9,265	8,677	588	7%
Net loss	(842,316)	(5,919,421)	5,077,105	-86%
Deemed dividend	63,455	–	63,455	n/a
Net loss attributable to common stockholders	$ (905,771)	$ (5,919,421)	$ (5,013,650)	-85%
Basic net loss per share	$ (0.01)	$ (0.07)	$ 0.06	-87%
Diluted net loss per share	$ (0.01)	$ (0.07)	$ 0.06	-87%

In-Process Research and Development

In-process research and development in fiscal 2023 relates to the value of the 1,000,000 shares of our common stock with a value of $0.17 per share issued to Prevacus in connection with the November 2022 Option Agreement. See Notes 2 and 5 of Notes to Consolidated Financial Statements.

Research and Development

Research and development relates to our current projects and includes expenses for clinical research, design and manufacturing, formulation, regulatory and consultants.

The change in Research and development was due to the following:

	Fiscal Year Ended July 31, 2024 compared to Fiscal Year Ended July 31, 2023
Increase (decrease) in:	
Consultants	$ 24,637
Phase I clinical trial	(452,321)
Australian research and development rebate	276,471
Phase II clinical trial	10,000
Regulatory	(4,950)
	$ (146,163)

The decreases in the Phase I clinical trial and the Australian research and development rebate in fiscal year 2024 compared to fiscal year 2023, were the result of the completion of the dosing of subject in the first quarter of fiscal 2023. No additional expenses are expected related to ONP-002 as a result of the sale of the asset to Oragenics.

In fiscal 2024, we earned a research and development rebate from the Australian government of $53,578 related to our Phase I clinical trial of our concussion drug device combination compared to $330,050 in fiscal 2023. These amounts were recorded as offsets to Research and development expense.

Stock-Based Compensation

The decrease in Stock-based compensation in fiscal year 2024 compared to fiscal year 2023 was due to fewer grants and unvested awards outstanding.

General and Administrative

General and administrative includes expenses related to salaries and related benefits for employees in finance, accounting, sales, administrative and research and development activities, as well as stock-based compensation, costs related to maintaining compliance as a public company and legal and professional fees.

The decrease in General and administrative was due to the following:

	Fiscal Year Ended July 31, 2024 compared to Fiscal Year Ended July 31, 2023
Increase (decrease) in:	
Business development and investor relations	$ (247,268)
Consulting fees	(76,000)
Insurance expense	(11,875)
Legal and professional fees	(82,815)
Public company expense	25,820
Travel	(32,228)
Wages	(196,843)
Bad debt expense	27,833
Other	(22,358)
	$ (615,734)

The decrease in business development, investor relations and consulting fees was a result of decreased activities related to business development. Legal and professional fees decreased due to lower expense in the second half of fiscal 2024. The decrease in wages was due to lower employee headcount for the second half of 2024.

Gain on Sale of Asset

The gain on sale of asset in fiscal 2024 relates to our sale of our drug candidates for treating mild traumatic brain injury ("mTBI"), also known as concussion, and for treating Niemann Pick Disease Type C ("NPC"), as well as our proprietary powder formulation and its nasal delivery device to Oragenics in December 2023.

Impairment of Investment

Impairment of investment in fiscal 2024 relates to the revaluation to zero of the preferred stock of Oragenics held by us as an investment. See Notes 2 and 6 of Notes to Consolidated Financial Statements for additional information.

Unrealized Losses on Investment

Unrealized losses on investment in fiscal 2024 relates to the common stock of Oragenics held by us as an investment. See Notes 2 and 6 of Notes to Consolidated Financial Statements for additional information.

Interest Expense

Interest expense includes interest on debt outstanding, as well as the amortization of unamortized debt issuance costs and debt closing costs. Certain information regarding debt outstanding was as follows:

	Fiscal Year Ended July 31,	
	2024	2023
Weighted average debt outstanding	$ 1,754,425	$ 2,003,425
Weighted average interest rate	8.09%	7.10%

The decrease in interest expense was due to lower weighted average debt outstanding, partially offset by a higher weighted average interest rate.

Liquidity and Capital Resources

The following table sets forth the primary sources and uses of cash:

	Fiscal Year Ended July 31,	
	2024	2023
Net cash used in operating activities	$ (1,215,210)	$ (1,474,696)
Net cash provided by (used in) investing activities	1,000,000	(10,061)
Net cash provided by financing activities	180,724	1,449,088

To date, we have financed our operations primarily through debt financing and limited sales of our common stock. Our ability to continue to access capital could be affected adversely by various factors, including general market and other economic conditions, interest rates, the perception of our potential future earnings and cash distributions, any unwillingness on the part of lenders to make loans to us and any deterioration in the financial position of lenders that might make them unable to meet their obligations to us. If these conditions continue and we cannot raise funds through a public or private debt financing, or an equity offering, our ability to grow our business may be negatively affected. In such case, we have suspended research and development activities until market conditions improve.

Cash used in investing activities was for a patent related to our ONP-002 drug device combination.

Debt

The following notes payable were outstanding:

	July 31, 2024	July 31, 2023
Convertible note issued to LGH due December 31, 2024, with a set interest amount of $84,000 through July 7, 2023, then an interest rate of 8.0% per annum of outstanding principal and convertible at $0.072 per share	$ 1,035,000	$ 1,055,000
Promissory notes issued to officers and directors due December 31, 2024, with an interest rate of 8.0% per annum and convertible at $0.12 per share	100,000	125,000
Accredited investor promissory note due August 11, 2024, with an interest rate of 10% per annum and convertible into 30,000 shares of Oragenics common stock held by us. As of the date of this filing, this note remains outstanding.	50,000	–
Note purchase agreement issued to two accredited investors due August 15, 2024, with an interest rate of 12% per annum	–	150,000
ClearThink convertible promissory note due December 31, 2023, with a set interest amount of $20,000 and convertible at $0.20 per share	–	175,000
Mast Hill convertible promissory note due December 13, 2024, with an interest rate of 10% per annum and convertible at $0.072 per share	499,667	920,000
	1,684,667	2,425,000
Unamortized debt discount and closing costs	(38,134)	(246,866)
Unamortized beneficial conversion feature	–	(33,474)
	$ 1,646,533	$ 2,144,660

See Note 14 of Notes to Consolidated Financial Statements for information regarding a $300,000 promissory note entered into in August 2024.

Inflation

Inflation did not have a material impact on our business and results of operations during the periods being reported on.

Off Balance Sheet Arrangements

We do not have any material off balance sheet arrangements.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

As a Smaller Reporting Company, we are not required to provide information under this item.

Item 8. ***Financial Statements and Supplementary Data***

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Financial statements of Odyssey Health, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Odyssey Health, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Odyssey Health, Inc. (the Company) as of July 31, 2024 and 2023, and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the two year period ended July 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of July 31, 2024 and 2023, and the consolidated results of its operations and its consolidated cash flows for each of the years in the two years in the period ended July 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has accumulated deficit and negative cash flows from operations since inception and is currently dependent on the stockholders and lenders to fund operating activities. The management plan regarding these matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Investments

As discussed in Note 2 to the financial statements, the Company's investment in preferred stock is accounted for at cost minus impairments as it is not currently listed on a registered securities exchange and the Company reviews the investment at least annually or more often if there are indications of impairment.

We identified the valuation of the preferred stock to be critical audit matter. Assessment of the Company's judgments regarding the use of specific valuation techniques, inputs and assumptions involved a high degree of subjective auditor judgment. Changes in these techniques, inputs and assumptions could have a significant impact on determining the fair value of the preferred stock for the purpose of determining if the preferred shares are impaired. In particular, the Company uses the current value of the underlying common stock then discounts the value based on the Black-Scholes Option Pricing Model. Additionally, the Company makes judgments relating to the life of the options used to determine the implied discount to determine the fair value of the preferred shares.

How the Critical Audit Matter was addressed in the Audit

Our audit procedures related to management's fair value model to determine the fair value of the preferred shares included:

- Obtaining and reviewing the asset purchase agreement to understand the terms and conditions of the asset sale and restrictions on converting the preferred stock to common shares and subsequent sale of common shares.
- Obtaining an understanding of management's process for determining the valuation for preferred stock including evaluation of the appropriateness of the method selected by the Company, identifying the significant assumptions used to determine the fair value estimate, and the application of those assumptions in the related method.
- Assessed management's pricing model and tested the accuracy and completeness of the significant inputs used in the pricing model. Assessed the underlying source information where available and mathematical accuracy of the calculations.

/s/ Turner, Stone & Company, L.L.P.

We have served as the Company's auditor since 2020.

Dallas, Texas
November 13, 2024

Odyssey Health, Inc. and Subsidiaries
Consolidated Balance Sheets

	July 31, 2024	July 31, 2023
Assets		
Current assets:		
Cash	$ 2,379	$ 36,865
Research and development rebate due from the Australian government	22,625	276,566
Prepaid expenses and other current assets	31,939	92,457
Total current assets	56,943	405,888
Intangible assets, net	–	49,905
Investment	529,203	–
Total assets	$ 586,146	$ 455,793
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 1,275,996	$ 1,797,656
Accrued wages	1,648,586	1,402,348
Accrued interest	223,754	142,032
Asset purchase liability	1,125,026	1,125,026
Notes payable, officers and directors	100,000	125,000
Notes payable, net of unamortized beneficial conversion feature, debt discount and closing costs of $38,134 and $280,340	1,546,533	2,019,660
Total current liabilities	5,919,895	6,611,722
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, $.001 par value; 100,000,000 shares authorized, no shares issued or outstanding	–	–
Common stock, $.001 par value; 500,000,000 shares authorized with 96,709,763 and 79,067,879 issued and outstanding as of July 31, 2024 and July 31, 2023, respectively	96,710	79,068
Additional paid-in capital	55,572,687	53,862,378
Accumulated deficit	(61,003,146)	(60,097,375)
Total stockholders' deficit	(5,333,749)	(6,155,929)
Total liabilities and stockholders' deficit	$ 586,146	$ 455,793

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

Odyssey Health, Inc. and Subsidiaries
Consolidated Statements of Operations

	Fiscal Year Ended July 31,	
	2024	**2023**
In-process research and development expense	$ –	$ 170,000
Research and development expense	55,166	201,329
Stock-based compensation	577,805	2,820,311
General and administrative expense	1,506,641	2,122,375
Gain on sale of asset	16,400,687	–
Income (loss) from operations	14,261,075	(5,314,015)
Impairment of investment	(12,955,437)	–
Unrealized loss on investment	(1,638,743)	–
Interest expense	(518,476)	(614,083)
Other income, net	9,265	8,677
Net loss	(842,316)	(5,919,421)
Deemed dividend	(63,455)	–
Net loss attributable to common stockholders	$ (905,771)	$ (5,919,421)
Basic net loss per share attributable to common stockholders	$ (0.01)	$ (0.07)
Diluted net loss per share attributable to common stockholders	$ (0.01)	$ (0.07)
Shares used for basic net loss per share attributable to common stockholders	97,064,040	82,677,354
Shares used for diluted net loss per share attributable to common stockholders	97,064,040	82,677,354

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

Odyssey Health, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Deficit

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Dollars	Capital	Deficit	Deficit
Balances July 31, 2023	79,067,879	$ 79,068	$ 53,862,378	$ (60,097,375)	$ (6,155,929)
Stock-based compensation	1,850,000	1,850	575,955	–	577,805
Common stock issued in equity financing	600,000	600	55,020	–	55,620
Common stock issued in conversion of debt	11,754,781	11,756	990,867	–	1,002,623
Warrants issued in debt financing	–	–	28,448	–	28,448
Warrants exercised in connection with debt financing	3,537,103	3,536	(3,536)	–	–
Return of shares	(100,000)	(100)	100	–	–
Deemed dividend	–	–	63,455	(63,455)	–
Net loss	–	–	–	(842,316)	(842,316)
Balances July 31, 2024	96,709,763	$ 96,710	$ 55,572,687	$ (61,003,146)	$ (5,333,749)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Dollars	Capital	Deficit	Deficit
Balances July 31, 2022	77,860,563	$ 77,861	$ 49,456,476	$ (54,177,954)	$ (4,643,617)
Stock-based compensation	2,300,000	2,300	2,818,011	–	2,820,311
Common stock issued in equity financing	3,633,591	3,634	576,586	–	580,220
Common stock issued in conversion of debt	2,860,000	2,860	475,140	–	478,000
Common stock issued in debt financing	213,725	213	13,230	–	13,443
Common stock issued in option purchase agreement	1,000,000	1,000	169,000	–	170,000
Warrants issued in debt financing	–	–	345,135	–	345,135
Return of shares to treasury	(8,800,000)	(8,800)	8,800	–	–
Net loss	–	–	–	(5,919,421)	(5,919,421)
Balances July 31, 2023	79,067,879	$ 79,068	$ 53,862,378	$ (60,097,375)	$ (6,155,929)

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

Odyssey Health, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

	Fiscal Year Ended July 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (842,316)	$ (5,919,421)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Amortization	1,538	3,416
Stock-based compensation	577,805	2,820,311
Gain on sale of asset	(16,400,687)	–
Impairment of investment	12,955,437	–
Unrealized loss on investment	1,638,743	–
Financing costs paid with issuance of common stock	8,750	1,750
Amortization of beneficial conversion feature, debt discount and closing costs	330,654	532,434
In-process research and development	–	170,000
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid expenses and other current assets	60,518	(5,048)
Decrease in research and development rebate due from Australian government	253,941	89,908
Increase (decrease) in accounts payable	(195,988)	248,087
Increase in accrued wages	246,238	505,648
Increase in accrued interest	150,157	78,219
Net cash used in operating activities	(1,215,210)	(1,474,696)
Cash flows from investing activities:		
Cash proceeds from sale of assets	1,000,000	–
Purchase of intellectual property	–	(10,061)
Net cash provided by (used in) investing activities	1,000,000	(10,061)
Cash flows from financing activities:		
Proceeds from notes payable	400,000	903,868
Principal payments made on notes payable	(274,896)	(35,000)
Proceeds from equity financing	55,620	580,220
Net cash provided by financing activities	180,724	1,449,088
Decrease in cash	(34,486)	(35,669)
Cash:		
Beginning of period	36,865	72,534
End of period	$ 2,379	$ 36,865
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 37,376	$ 3,431
Supplemental disclosure of non-cash information:		
Common stock issued to settle notes payable	$ 925,437	$ 478,000
Accrued interest paid with common stock	68,435	–
Increase in fees related to extension of LGH debt maturity date recorded as additional principal	60,000	–
Warrants issued in exchange for debt financing fees	28,448	345,135
Shares returned to treasury	100	8,800
Deemed dividend	63,455	–
Original issue discount on debt	–	98,048
Stock issued in exchange for closing costs	–	13,443
Accounts payable assumed by Oragenics	325,672	–
Increase in principal of notes payable	–	406,132
Shares issued for exercised warrants	3,537	–

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

Note 1. Nature of Operations and Going Concern

Our corporate mission is to create or acquire distinct assets, intellectual property, and technologies with an emphasis on acquisition targets that have clinical utility and will generate positive cash flow. Our business model is to develop or acquire medical related products, engage third parties to manufacture such products and then distribute the products through various distribution channels, including third parties. We have three different life saving technologies; the CardioMap® heart monitoring and screening device, the Save a Life choking rescue device and a 50% ownership in unique neurosteroid drug compound intended to treat rare brain disorders.

We intend to acquire other technologies and assets and plan to be a trans-disciplinary product development company involved in the discovery, development and commercialization of products and technologies that may be applied over various medical markets. We plan to license, improve and/or develop our products and identify and select distribution channels. We intend to establish agreements with distributors to get products to market quickly as well as to undertake and engage in our own direct marketing efforts. We will determine the most effective method of distribution for each unique product that we include in our portfolio. We will engage third-party research and development firms who specialize in the creation of our products to assist us in the development of our own products and we will apply for trademarks and patents once we have developed proprietary products.

We are not currently selling or marketing any products, as our products are in development and Food and Drug Administration ("FDA") clearance or approval to market our products will be required to sell in the United States. In addition, it would require additional European union or country specific clearance or approvals to sell internationally.

We did not recognize any revenues for the years ended July 31, 2024 ("fiscal 2024") or 2023 ("fiscal 2023") and we had an accumulated deficit of $61,003,146 as of July 31, 2024. For the foreseeable future, we expect to experience continuing operating losses and negative cash flows from operations. As of July 31, 2024, we had current liabilities of $5,919,895, current assets of $56,943, and a working capital deficit of $5,862,952. Negative working capital at July 31, 2024 did not provide enough working capital to meet our current operating expenses through the first quarter of fiscal 2025.

The operating deficit and negative working capital at July 31, 2024 indicate substantial doubt about our ability to continue as a going concern. Our continued existence depends on the success of our efforts to raise additional capital necessary to meet our obligations as they come due and to obtain sufficient capital to execute our business plan. We may obtain capital primarily through issuances of debt or equity or entering into collaborative arrangements with corporate partners. There can be no assurance that we will be successful in completing additional financing or collaboration transactions or, if financing is available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we may be required to scale down or perhaps even cease operations.

The issuance of additional equity securities could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, would increase our liabilities and future cash commitments. Our financial statements do not include adjustments that might result from the outcome of this uncertainty.

We are continually adjusting our business plan to reflect our current liquidity expectations. If we are unable to raise additional capital, secure additional debt financing, secure additional equity financing, secure a strategic partner, reduce our operating expenditures, or seek bankruptcy protection, we will adjust our business plan. Given our recurring losses, negative cash flow, and accumulated deficit, there is substantial doubt about our ability to continue as a going concern.

Note 2. Summary of Significant Accounting Policies

Basis of consolidation

The consolidated financial statements include the accounts of Odyssey Health, Inc. and our wholly-owned subsidiary Odyssey Group International Australia, Pty Ltd (collectively, the "Company"). All intercompany balances and transactions have been eliminated.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") generally requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Basis of accounting

We measure all of our assets and liabilities on the historical cost basis of accounting unless otherwise required by GAAP.

Research and development rebate due from the Australian government

We receive a 43.5% rebate at the end of each fiscal year from the Australian government on all research and development performed in Australia. We recorded the rebate as expenses were incurred as an offset to research and development as follows:

	Fiscal year ended July 31,	
	2024	**2023**
Research and development expense offset	$ 53,578	$ 261,238

Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of loans and advances receivable and prepaid insurance. At July 31, 2024 we reserved $27,833 for loans and advances receivable.

Intangible assets, net

Intangible assets consisted of costs related to a patent for our concussion drug device combination.

Amortization expense was as follows:

	Fiscal year ended July 31,	
	2024	**2023**
Amortization expense	$ 1,538	$ 3,416

All intangible assets were sold in the second quarter of fiscal 2024. See Note 4.

Investment

Investment consists of 511,308 shares of Oragenics, Inc. ("Oragenics") common stock which is valued quarterly based on the common stock price as reported by the NYSE American stock exchange. Our 511,308 shares of Oragenics common stock represented 9.2% of the outstanding shares of Oragenics common stock at July 31, 2024.

We also hold 7,488,692 shares of Oragenics convertible Series F preferred stock (the "Preferred Stock") which is accounted for at cost minus impairments as it is not currently listed on a registered securities exchange. The Preferred Stock is not accounted for as an equity-method investment as it does not have voting rights nor board representation and management does not have significant influence over Oragenics.

The Preferred Stock was discounted based on conditions set forth in the Agreement stating 1) the Series F preferred stock converts into common stock on a 1-to-1 basis not exceeding 19.9% of the total outstanding shares of Oragenics' common stock, 2) the continued listing of the Oragenics common stock on the NYSE American Exchange in order for the Series F to convert into common stock, 3) the Black-Scholes Pricing Model and 4) the limitations under SEC Rule 144, including (i) the number of shares available for sale, (ii) the prescribed holding period of six months, and (iii) affiliates restrictions on sell in excess of the greater of 1% of the total shares outstanding or the average of the previous four-week trading volume.

Cost was originally determined utilizing the Black-Scholes pricing model inputs of (i) expected volatility of 79.4%, (ii) risk free interest rate of 5.6%, (ii) expected life of six months, and (iv) an implied discount rate of 25% for the known restrictions on the sale and conversion of the Series F preferred stock and the value at December 28, 2023 was $12,955,437.

Due to the decrease in the value of underlying Oragenics common stock and based on conditions set forth in the Agreement above, we revalued the Series F preferred stock at July 31, 2024 and recorded a 100% impairment totaling $12,955,437.

See Notes 4 and 6 for additional information regarding Oragenics.

Beneficial conversion feature of convertible notes payable

The beneficial conversion feature ("BCF") of a convertible note (Note 7) is normally characterized as the convertible portion or feature of certain notes payable that provide a rate of conversion that is below market value or in-the-money when issued. We record a BCF related to the issuance of a convertible note when issued. Beneficial conversion features that are contingent upon the occurrence of a future event are recorded upon the occurrence of the event.

The BCF of a convertible note is a reduction of the carrying amount of the convertible note equal to the intrinsic value of the conversion feature, both of which are credited to additional paid-in-capital and such discount is amortized over the expected term of the convertible note (or to the conversion date of the note, if sooner) and is charged to interest expense.

Loss per share

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding for the year. Diluted net loss per share is computed giving effect to all potentially dilutive common stock and common stock equivalents, including stock options, convertible notes, RSUs and warrants. Basic and diluted net loss per share were the same for all years presented as we were in a loss position for all periods. See Note 12.

Stock-based compensation

We recognize stock-based compensation expense in accordance with ASC 718 for all restricted stock and stock option awards made to employees, directors and independent contractors.

The fair value of stock option awards (Note 8) is estimated at the grant date using the Black-Scholes option-pricing model, and the portion that is ultimately expected to vest is recognized as compensation cost over the requisite service period. We have elected to recognize compensation expense for all options with graded vesting on a straight-line basis over the vesting period of the entire option. The determination of fair value using the Black-Scholes pricing model is affected by our stock price, as well as by assumptions regarding a number of complex and subjective variables, including expected stock price volatility, risk free interest rate, expected dividends and projected stock option exercise behaviors. We estimate volatility based on historical volatility of our common stock, and estimate the expected term based on several criteria, including the vesting period of the grant and the term of the award. We estimate stock option exercise behavior based on assumptions regarding future exercise activity of unexercised, outstanding options.

The fair value of stock awards is determined based on the fair value of our common stock on the date of grant.

Fair value measurements

The carrying values of cash, prepaid expenses and other current assets, accounts payable and accrued wages approximate their estimated fair values because of the short-term nature of these instruments. See Note 6.

In-process research and development

Our in-process research and development costs are expensed when incurred in accordance with with ASC 730-10-25-2(c) Topic 730 Research and Development. Pursuant to ASC 730-10-25-2(c), intangibles purchased from others for use in particular research and development projects and that have no alternative future use, in research and development or otherwise, represent costs of research and development as acquired, and therefore are expensed when incurred. In-process research and development relates to the value of 1,000,000 shares of our common stock with a value of $0.17 per share issued to Prevacus in connection with the November 2022 Option Agreement. The option was never exercised and the expense was recognized when incurred. See Note 9.

Research and development

Research and development costs are expensed in the period when incurred.

Income taxes

Income taxes are accounted for based upon an asset and liability approach. Accordingly, deferred tax assets and liabilities arise from the difference between the tax basis of an asset or liability and its reported amount in the financial statements. Deferred tax amounts are determined using the tax rates expected to be in effect when the taxes will actually be paid or refunds received, as provided under currently enacted tax law. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense or benefit is the tax payable or refundable, respectively, for the period plus or minus the change in deferred tax assets and liabilities during the period.

Accounting guidance requires the recognition of a financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant tax authority. We believe our income tax filing positions and deductions will be sustained upon examination and, accordingly, no reserves or related accruals for interest and penalties have been recorded at July 31, 2024 or 2023. We recognize interest and penalties on unrecognized tax benefits as well as interest received from favorable tax settlements within income tax expense.

Note 3. New Accounting Pronouncements

ASU 2020-06

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, “Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40),” which simplifies the accounting for convertible instruments, reduces complexity for preparers and practitioners and improves the decision usefulness and relevance of the information provided to financial statement users. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020. We early adopted ASU 2020-06 for our fiscal year ending July 31, 2024. The adoption of ASU 2020-06 did not have any effect on our financial position, results of operations or cash flows except for the calculation of diluted earnings per share.

ASU 2023-07

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which enhances segment reporting under Topic 280 by expanding the breadth and frequency of segment disclosures. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. We have one segment. The adoption of ASU 2023-07 did not have any effect on our financial position, results of operations or cash flows.

ASU 2023-09

In December 2023, the FASB issued ASU 2023-09, Income Taxes, which enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis. Retrospective application is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

Note 4. Asset Sale Agreement with Oragenics, Inc.

On October 4, 2023, we entered into an Asset Sale Agreement (the "Agreement") with Oragenics, which closed on December 28, 2023. Pursuant to the Agreement, we sold certain assets related to the treatment of brain related illnesses and diseases (the "Assets") with a total carrying value of $48,367 to Oragenics in exchange for (i) $1,000,000 in cash; (ii) 8,000,000 shares of convertible Series F preferred stock; and (iii) the assumption of $325,672 of our accounts payable. The total value of consideration received was $16,449,054, which resulted in a gain of $16,400,687.

The Assets include drug candidates for treating mild traumatic brain injury ("mTBI"), also known as concussion, and for treating Niemann Pick Disease Type C ("NPC"), as well as our proprietary powder formulation and its nasal delivery device.

We received $500,000 upon the execution of the Agreement on October 4, 2023, and received the additional $500,000 on December 11, 2023, upon our stockholder approval for the sale of the Assets. Following the closing of the Agreement on December 28, 2023, we received 8,000,000 shares of Preferred Stock. Upon receipt, 511,308 shares of the Preferred Stock, which represented 19.9% of the then outstanding shares of Oragenics common stock, converted into 511,308 shares of Oragenics restricted common stock. Then restricted common stock became freely tradeable on June 28, 2024, subject to Rule 144 restrictions and limitations that limit us to being allowed to sell no more than an amount equal to the greater of (i) 1% of the total shares of Oragenics common stock outstanding or (ii) the average of the previous four-week trading volume during each quarterly period.

Prior to closing, we were required to obtain the consent of Mast Hill Fund, L.P ("Mast Hill") to consummate the closing of the Agreement. As part of the consent, we entered into a pledge agreement with Mast Hill granting a security interest in 154,545 of the preferred shares, and collectively with all of the common shares or other securities into which the preferred shares are converted or exchanged into common shares, until the Mast Hill debt is paid.

The remaining shares of convertible Preferred Stock will convert upon Oragenics shareholder approval and upon certain listing and change in control criteria being achieved. Restrictions on the sale or conversion of the Preferred Stock must include all of the following: (i) the Corporation shall have applied for and been approved for initial listing on the NYSE American or another national securities exchange or shall have been delisted from the NYSE American, and (ii) if, and only if, required by the rules of the NYSE American, the Corporation's shareholders shall have approved any change of control that could be deemed to occur upon the conversion of the Preferred Stock into Oragenics Common Stock, based on the facts and circumstances existing at such time.

Note 5. Asset Purchase Agreement and Asset Purchase Liability

On January 7, 2021, we entered into an Asset Purchase Agreement (the "APA") with Prevacus, Inc. ("Prevacus"), pursuant to which we purchased the assets and all of the rights, interests and intellectual property in a certain drug program (ONP-002) for treating mild brain trauma (concussion) and the delivery device (collectively, the "Asset") in exchange for (i) 7,000,000 shares of our common stock plus (ii) the Milestone Consideration.

The Milestone Consideration ("Milestone") may be earned by Prevacus as follows:

(i) 2,000,000 shares of our common stock when the United States Patents are revived in our name by the U.S. Patent and Trademark Office and any international patents that have lapsed also revived in our name by the respective country's patent offices. The value of shares issued were not to exceed $6.0 million based on the price of our common stock on the date the payment would have been due. This milestone was not met as the relevant patents lapsed;

(ii) 1,000,000 shares of our common stock upon successful first dosing in a Phase I Clinical Trial for the Asset. This milestone was met in March 2022;

(iii) 2,000,000 shares of our common stock upon the grant and issuance to us of a Patent for the Asset from the U.S. Patent and Trademark Office, the value of which shall not exceed $10.0 million based on the price of our common stock on the date the payment is due;

(iv) 1,000,000 shares of our common stock upon our receipt of net proceeds of at least $1.0 million in a Non-Dilutive Financing relating directly to the development of the Asset within one year after the Closing Date or, in the event of any Non-Dilutive Financing submitted prior to the one-year anniversary of the Closing Date, the milestone will stay effective until the second year anniversary of the Closing Date. This milestone will not be met as the one-year deadline lapsed;

(v) 2,000,000 shares of our common stock if we sell the Asset to a Third Party resulting in net proceeds to us of at least $50.0 million after a Phase IB Clinical Trial for which we are the sponsor is complete, but prior to completion of a Phase II Clinical Trial. The value of the 2,000,000 shares related to this milestone shall not exceed $25.0 million based on the price of our common stock on the date the payment is due. This milestone was not met;

(vi) 4,000,000 shares of our common stock upon the successful completion of a Phase II Clinical Trial for the Asset that leads to (I) our sale of the Asset to a Third Party resulting in net proceeds to us of at least $50.0 million; or (II) the administration of the first dose in a Phase III Clinical Trial for the Asset for which we are, or one of our affiliates or licensees is the sponsor; and

(vii) 2,000,000 shares of our common stock after the first dosing in a Phase II Clinical Trial and the successful completion of a Phase 1B human clinical trial.

All Milestone payments shall only be paid once, upon the initial achievement of the particular Milestone event. We, at our sole and absolute discretion, shall determine if any Milestone event has occurred. To the extent the related milestones are not achieved, the above-mentioned Milestone payments will terminate and cease to exist, and we will no longer be liable thereunder, if said Milestone is not completed within four years after the Closing Date.

On March 1, 2021 (the "Closing Date"), our APA with Prevacus closed and we issued 6,000,000 shares of our common stock valued at $1.18 per share for the stock granted on the date of acquisition for $7,080,000. We withheld 1,000,000 shares of our common stock valued at $1.18 per share, for $1,180,000, in exchange for our payment of certain liabilities of Prevacus which was recorded as an Asset purchase liability on our Consolidated Balance Sheets. Any remaining Asset purchase liability, once all obligations have been paid, will be satisfied with the release of shares of our common stock at $1.18 per share. At July 31, 2024 and 2023, the Asset purchase liability was $1,125,026.

In addition, 1,000,000 shares of our common stock valued at $1.18 per share for $1,180,000 was recorded as a component of Additional Paid in Capital for achievement of the milestone related to the first dosing in a Phase I Clinical Trial in March 2022.

We determined that, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 730 Research and Development (ASC 730-10-25-2(c)) and pursuant to ASC 730-10-25-2(c), intangibles purchased from others for use in particular research and development projects and that have no alternative future use in research and development or otherwise, represent costs of research and development as acquired, and therefore are expensed when incurred. Accordingly, On March 1, 2021, the date of acquisition, we expensed $9,440,000 as In-process research and development.

Note 6. Fair Value, Commitments and Contingent Liabilities

The fair value of financial assets and liabilities are determined utilizing a three-level framework as follows:

Level 1 – Observable inputs, such as unadjusted quoted prices in active markets, for substantially identical assets and liabilities.

Level 2 – Observable inputs other than quoted prices within Level 1 for similar assets and liabilities. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. If the asset or liability has a specified or contractual term, the input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs that are supported by little or no market activity, generally requiring a significant amount of judgment by management.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Further, although we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

We did not have any transfers of assets or liabilities measured at fair value on a recurring basis to or from Level 1, Level 2 or Level 3 during the fiscal years ended July 31, 2024 or 2023.

The carrying values of cash, prepaid expenses and other, accounts payable and accrued wages approximate their fair value due to their short maturities.

No changes were made to our valuation techniques during the fiscal year ended July 31, 2024.

Financial instruments that are carried at fair value consist of our common stock of Oragenics as follows:

	July 31, 2024			
	Level 1	Level 2	Level 3	Total
Oragenics common stock	$ 529,203	$ –	$ –	$ 529,204

There were no financial instruments carried at fair value at July 31, 2023.

Valuation of Oragenics Common Stock
Our 511,308 shares of Oragenics common stock were valued at $1.04 on July 31, 2024, as quoted on the NYSE American Stock Exchange.

Valuation of Oragenics Series F Preferred Stock
Cost was originally determined utilizing the Black-Scholes pricing model inputs of (i) expected volatility of 79.4%, (ii) risk free interest rate of 5.6%, (ii) expected life of six months, and (iv) an implied discount rate of 25% for the known restrictions on the sale and conversion of the Series F preferred stock and the value at December 28, 2023 was $12,955,437.

As discussed in Note 2, we determined that our investment in Oragenics Preferred Stock was 100% impaired due to the decline in value of the underlying Oragenics common stock and based on conditions set forth in the Agreement stating 1) the Series F preferred stock converts into common stock on a 1-to-1 basis not exceeding 19.9% of the total outstanding shares of Oragenics' common stock, 2) the continued listing of the Oragenics common stock on the NYSE American Exchange in order for the Series F to convert into common stock, 3) the Black-Scholes Pricing Model and 4) the limitations under SEC Rule 144, including (i) the number of shares available for sale, (ii) the prescribed holding period of six months, and (iii) affiliates restrictions on sell in excess of the greater of 1% of the total shares outstanding or the average of the previous four-week trading volume.

Contingent Liabilities
At July 31, 2024 and 2023, we had contingent consideration related to the acquisition of intellectual property, know-how and patents for an anti-choking, life-saving medical device in fiscal 2019. According to the agreement, we will make a one-time cash payment totaling $250,000 upon FDA clearance of the device. The fair value of the contingent consideration is reviewed quarterly and determined based on the current status of the project (Level 3). We determined the value was zero at both periods since it is not yet probable that we will file for FDA clearance.

We also had contingent consideration at July 31, 2024 and 2023 related to milestones in our Asset Purchase Agreement with Prevacus, Inc. The fair value of the contingent consideration is reviewed quarterly and determined based on the current status of the project (Level 3). Based on these reviews, the fair value of the contingent consideration was determined to be zero at both periods as it is not yet probable that any of the remaining milestones will be met. See Note 5 for additional information.

Fixed-Rate Debt
We have fixed-rate debt that is reported on our Balance Sheets at carrying value less unamortized debt discount and closing costs. The fair value of our fixed rate debt was calculated using a discounted cash flow methodology with estimated current interest rates based on similar risk profile and duration (Level 2). The carrying value, excluding unamortized debt discount and debt issuance costs, and the fair value of our fixed-rate long-term debt was as follows:

	July 31,	
	2024	**2023**
Carrying value	$ 1,684,667	$ 2,425,000
Fair value	$ 1,684,667	$ 2,425,000

Note 7. Debt

LGH Investments, LLC
On September 29, 2022, we entered into Amendment No. 3 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH Investments, LLC ("LGH"). Pursuant to Amendment No. 3, the maturity date of the note was extended to December 31, 2022. As consideration, $115,000 was added to the principal amount outstanding and is being amortized as interest expense over the remaining term of the Note. All other terms and conditions remain the same.

On November 10, 2022, LGH provided notice to convert $300,000 of their outstanding convertible note into 1,500,000 shares of our common stock at $0.20 per share.

On December 29, 2022, we entered into Amendment No. 4 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 4, the maturity date of the note was extended to March 31, 2023. As consideration, we paid $35,000 towards the principal amount outstanding and $50,000 was added to the principal amount outstanding. All other terms and conditions remained the same.

On March 31, 2023, we entered into Amendment No. 5 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 5, the maturity date of the note was extended to June 30, 2023. As consideration, $20,000 was added to the principal amount outstanding. All other terms and conditions remained the same.

On July 6, 2023, we entered into Amendment No. 6 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment No. 6, the maturity date of the note was extended to December 31, 2023. As consideration, $25,000 was added to the principal amount outstanding and interest shall be charged on the unpaid Principal Amount at the rate of 8% per annum from July 6, 2023. All other terms and conditions remained the same.

On August 28, 2023, we paid LGH $30,000 of principal on this Note, and on December 15, 2023, we paid LGH $50,000 of principal on this note.

On December 30, 2023, we entered into Amendment No. 7 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment, the maturity date of the note was extended to June 30, 2024. As consideration, $60,000 was added to the principal amount outstanding. In addition, Section (3)(d)(ii) was redefined to allow us to prepay the Note at any time by providing LGH notice of our intent to prepay the outstanding amounts due under the Note. Once we provide notice of our intent to prepay, then LGH shall have the sole option to convert any amounts due under the Note for 30 days prior to us making payment. If LGH does not elect to make a conversion within the 30 days, we will tender the full amount in the prepayment notice by paying 110% of the total outstanding balance including all principal, defaults and interest to LGH within 5 calendar days. If LGH has previously provided a notice of conversion to us, we may not prepay any of the amount included in such notice. All other terms and conditions remain the same.

On June 30, 2024, we entered into Amendment No. 8 to the Convertible Promissory Note to the Securities Purchase Agreement dated April 5, 2021, with LGH. Pursuant to the Amendment, the maturity date of the note was extended to December 31, 2024. As consideration the note conversion price was changed to $0.072 per common share.

Following these amendments and payments, at July 31, 2024, there was $1,035,000 of principal and $173,880 of accrued interest outstanding compared to $1,055,000 of principal and $89,781 of accrued interest at July 31, 2023.

Tysadco Partners, LLC/ClearThink Capital Partners, LLC

On March 14, 2023, we entered into a Second Amendment to the Convertible Promissory Note (the "Second Amendment") to the Securities Purchase Agreement dated August 29, 2021, with Tysadco Partners, LLC ("Tysadco"). Pursuant to the Second Amendment, the maturity date of the note was extended to December 31, 2023. As consideration, the conversion price was amended to $0.20 per share from $0.30 per share and, upon execution, we converted $100,000 of the note into 500,000 shares of our common stock. Subsequent to this conversion, $175,000 of principal and $20,000 of accrued interest remained outstanding on the note at July 31, 2023. This note included a set amount of interest of $20,000 for the life of the note. In addition, Tysadco assigned this note to ClearThink Capital Partners, LLC.

On December 20, 2023, ClearThink Capital Partners, LLC ("ClearThink") exercised their option to convert their convertible note payable of $175,000 plus $20,000 of accrued interest into 975,000 shares of common stock at $0.20 per share.

Accredited Investor Promissory Note

On February 13, 2024, we entered into a six-month promissory note for $50,000, with Jonathan Lutz, an accredited investor, with an interest rate of 10% per annum and due August 11, 2024 and convertible into 20,000 shares of Oragenics common stock currently held by us at the investor's option. In June 2024, this note was amended to provide for settlement of the note by issuing the accredited investor 30,000 shares of Oragenics common stock currently held by us at the investor's option. In August 2024, this note was amended to extended the maturity date to February 13, 2025. At July 31, 2024, $50,000 in principal and $2,316 in accrued interest remained outstanding.

Directors and Officers Promissory Notes

On December 21, 2021, and December 22, 2021, we entered into a total of five Promissory Notes (the "Promissory Notes") with three of our directors and two officers.

Mr. Joseph Michael Redmond, President and Chief Executive Officer, Ms. Christine M. Farrell, Chief Financial Officer, Mr. Jerome H. Casey, Director, Mr. John P. Gandolfo, Director, and Mr. Ricky W. Richardson, Director, each loaned us $25,000 for total proceeds of $125,000. The Promissory Notes bear interest at 8% per annum and were originally due March 31, 2022.

On October 19, 2023, John Gandolfo, former director, exercised his option to convert his convertible note of $25,000 plus $3,655 of accrued interest into 238,792 shares of common stock at $0.12 per share.

On November 1, 2023, we entered into four Promissory Note Amendments (the "Amendments") to the Promissory Notes entered into December 21, 2021, and December 22, 2021 with two directors and two officers to extend the maturity date of the Promissory Notes to January 31, 2024. All other terms and conditions remained the same.

On July 31, 2024, we entered into four Promissory Note Amendments (the "Amendments") to the Promissory Notes entered into December 21, 2021, and December 22, 2021 with two directors and two officers to extend the maturity date of the Promissory Notes to January 31, 2025. All other terms and conditions remained the same.

At July 31, 2024 and July 31, 2023, we had $100,000 and $125,000, respectively, of principal and $20,865 and $16,058, respectively, of accrued interest related to these Promissory Notes.

Mast Hill Fund L.P.

On December 13, 2022, we entered into a Securities Purchase Agreement (the "SPA") with Mast Hill Fund, L.P. Pursuant to the SPA, we sold Mast Hill (i) an $870,000 face value, one-year, 10% per annum Promissory Note convertible into shares of our common stock at $0.12 per share, (ii) a five-year share purchase warrant entitling Mast Hill to acquire 2,000,000 shares of our common stock at $0.20 per share (the "Warrant"), and (iii) a five-year warrant for 4,000,000 shares of our common stock at $0.20 per share issuable in the event of default. Net proceeds after original discount, fees, and expenses, was $723,868. Pursuant to our agreement with Mast Hill, we were required to notify Mast Hill of any draws on the LPC equity line of credit and at their request remit 30% of the proceeds. In connection with the Mast Hill agreement, we issued Carter Terry & Company, Inc. 213,725 shares of our common stock valued at $13,443.

On June 13, 2023, we entered into Amendment No. 1 to the SPA dated December 13, 2022. Pursuant to the Amendment, we (i) increased the principal balance by $50,000 to a total of $920,000 to be amortized over the life of the note, (ii) issued a five-year common stock purchase warrant to Mast Hill Fund L.P. for the purchase of 1,000,000 shares of our common stock at $0.20 per share with a fair value of $28,448, (iii) extended the maturity dated to June 13, 2024, (iv) extended the amortization payments, and (v) changed the terms of the repayment from proceeds from other sources.

On March 13, 2024, we entered into Amendment No. 2 to the Securities Purchase Agreement dated December 13, 2022, with Mast Hill. Pursuant to the Amendment, the $200,000 amortization payment due March 13, 2024, was extended to September 13, 2024, and the maturity date was extended to December 13, 2024.

Mast Hill converted the following amounts of principal, interest and fees to shares of our common stock:

Date	Principal	Interest	Fees	Total	Conversion price per share	Number of shares of our common stock received
June 15, 2023	$ –	$ 40,250	$ 1,750	$ 42,000	$0.075	560,000
October 9, 2023	47,653	637	1,750	50,040	0.120	417,000
November 6, 2023	42,710	5,580	1,750	50,040	0.072	695,000
November 9, 2023	43,975	4,315	1,750	50,040	0.072	695,000
December 22, 2023	46,833	1,457	1,750	50,040	0.072	695,000
January 18, 2024	44,266	4,024	1,750	50,040	0.072	695,000
Total	$ 225,437	$ 56,263	$ 10,500	$ 292,200	0.078	3,757,000

Payments made to Mast Hill were as follows:

Date	Principal	Interest	Total
September 13, 2023	$ 100,000	$ 26,382	$ 126,382
October 6, 2023	44,896	5,167	50,063
December 13, 2023	50,000	2,458	52,458
Total	$ 194,896	$ 34,007	$ 228,903

On August 7, 2023, Mast Hill converted their outstanding warrant exercisable for 2,000,000 shares in a cashless exercise. The conversion resulted in the purchase of 1,610,390 shares of our common stock at an exercise price of $0.075 per share. Following this conversion, no shares remained available pursuant to this warrant.

Due to the remaining 5,000,000 Mast Hill warrants containing a down-round provision, which was triggered prior to July 31, 2023, we issued an additional 12,444,445 warrants exercisable at $0.072 per share having a total value of $63,455 during the period ended January 31, 2024. The $63,455 was recorded as a deemed dividend in our Condensed Consolidated Statements of Operations for the period ended January 31, 2024. In addition, the exercise price of the 5,000,000 warrants was reduced to $0.072 per share from $0.20 per share.

On March 14, 2024, Mast Hill converted their outstanding warrant for 2,778,778 shares of our common stock in a cashless exercise, which resulted in the issuance of 1,926,713 shares of our common stock at an exercise price of $0.072 per share. Following this exercise, Mast Hill had warrants exercisable for 14,666,667 shares of our common stock at $0.072 per share.

Following these repayments and conversions, at July 31, 2024, and July 31, 2023, respectively, there was $499,667 and $920,000 of principal, $26,694 and $15,009 of accrued interest and warrants exercisable for 14,666,667 and 7,000,000 shares of our common stock outstanding.

Accredited Investors Note Purchase Agreement

On July 7, 2023, we received a $150,000 advance from an accredited investor related to a $500,000 Note Purchase Agreement (the "NPA") entered into with two accredited investors on August 15, 2023, at which time the additional $350,000 was received. The NPA had a 12% per annum interest rate and maturity date of August 15, 2024.

On December 29, 2023, the two accredited investors provided notice to convert their NPA. On January 26, 2024, we converted $500,000 principal plus accrued interest of $28,767 for a total of $528,767 into 7,343,989 shares of our common stock at $0.072 per share and no amounts remained outstanding.

Notes Payable Outstanding

	July 31, 2024	July 31, 2023
Convertible note issued to LGH due December 31, 2024, with a set interest amount of $84,000 through July 7, 2023, then an interest rate of 8.0% per annum of outstanding principal and convertible at $0.072 per share	$ 1,035,000	$ 1,055,000
Promissory notes issued to officers and directors due December 31, 2024, with an interest rate of 8.0% per annum and convertible at $0.12 per share	100,000	125,000
Accredited investor promissory note due August 11, 2024, with an interest rate of 10% per annum and convertible into 30,000 shares of Oragenics common stock held by us. As of the date of this filing, this note remains outstanding.	50,000	–
Note purchase agreement issued to two accredited investors due August 15, 2024, with an interest rate of 12% per annum	–	150,000
ClearThink convertible promissory note due December 31, 2023, with a set interest amount of $20,000 and convertible at $0.20 per share	–	175,000
Mast Hill convertible promissory note due December 13, 2024, with an interest rate of 10% per annum and convertible at $0.072 per share	499,667	920,000
	1,684,667	2,425,000
Unamortized debt discount and closing costs	(38,134)	(246,866)
Unamortized beneficial conversion feature	–	(33,474)
	$ 1,646,533	$ 2,144,660

See Note 14 for discussion of a $300,000 promissory note entered into in August 2024.

Note 8. Stock-Based Compensation

2021 Omnibus Stock Incentive Plan

At our annual stockholder meeting held September 14, 2021, the stockholders approved the Amended and Restated 2021 Omnibus Stock Incentive Plan (the "2021 Plan"). The purpose of the 2021 Plan is to enable us to recruit and retain highly qualified employees, directors and consultants and to provide incentives for productivity and the opportunity to share in our growth and value. Subject to certain adjustments, the maximum number of shares of common stock, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, cash or other stock-based awards that may be issued under the 2021 Plan is 20,000,000. At July 31, 2024, 830,000 shares remained available for future issuances and 17,625,000 shares of our common stock were reserved for issuance for awards outstanding pursuant to the 2021 Plan. Awards covering a total of 1,995,000 shares were granted outside of the 2021 Plan in fiscal 2024, all of which were outstanding at July 31, 2024.

Stock Options

Stock option activity during fiscal 2024 was as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at July 31, 2023	11,795,000	$ 0.34
Options granted	10,475,000	0.10
Options canceled	(2,800,000)	(0.57)
Options expired	(250,000)	(0.30)
Options forfeited	(750,000)	(0.26)
Options outstanding at July 31, 2024	18,470,000	0.17

Criteria used for determining the Black-Scholes value of options granted were as follows:

	Year Ended July 31,	
	2024	2023
Expected stock price volatility	147% - 166%	140% - 151%
Risk free interest rate	3.84% - 4.72%	2.73% - 4.25%
Expected life of options (years)	5.0 - 10.0	3.0 - 10.0
Expected dividend yield	–	–

Restricted Stock Units ("RSUs")

RSU activity during fiscal 2024 was as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value
RSUs outstanding at July 31, 2023	3,055,554	$ 0.28
RSUs vested	(3,055,554)	(0.28)
RSUs outstanding at July 31, 2024	–	–

Warrants
Warrant activity during fiscal 2024 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding at July 31, 2023	14,558,607	$ 0.46
Warrants issued	12,444,445	0.07
Warrants exercised	(3,537,103)	0.07
Warrants cancelled	(1,740,675)	0.34
Warrants outstanding at July 31, 2024	21,725,274	0.27

Unrecognized Stock-Based Compensation Costs
At July 31, 2024, we had total unrecognized stock-based compensation of $198,149, which will be recognized over the weighted average remaining vesting period of 0.75 years.

Note 9. Common Stock

Mast Hill
On August 7, 2023, Mast Hill converted their outstanding warrant exercisable for 2,000,000 shares in a cashless exercise, which resulted in the issuance of 1,610,390 shares of our common stock at an exercise price of $0.075 per share. Following this conversion, no shares remained available pursuant to this warrant.

On March 14, 2024, Mast Hill converted their outstanding warrant for 2,778,778 shares of our common stock in a cashless exercise, which resulted in the issuance of 1,926,713 shares of our common stock at an exercise price of $0.072 per share. Following this exercise, Mast Hill had warrants exercisable for 14,666,667 shares of our common stock at $0.072 per share.

During fiscal 2024, Mast Hill converted a total of $225,437 of principal, $16,013 of accrued interest and $8,750 of fees into 3,197,000 shares of our common stock. See Note 7.

Return of Shares
On August 24, 2023, ClearThink voluntarily returned 100,000 shares of our common stock following their inadvertent sale of shares of our common stock exceeding predetermined limits.

Convertible Notes Payable
On October 19, 2023, John Gandolfo, former director, exercised his option to convert his convertible note of $25,000 plus $3,655 interest into 238,792 shares of common stock at $0.12 per share.

On December 29, 2023, ClearThink exercised their option to convert their convertible note payable of $175,000 plus $20,000 of interest into 975,000 shares of common stock at $0.20 per share.

Accredited Investors Note Purchase Agreement
On December 29, 2023, the accredited investors provided notice to convert their notes. On January 26, 2024, we converted a total of $500,000 of principal plus accrued interest of $28,767 for a total of $528,767 into 7,343,989 shares of our common stock at $0.072 per share. No amounts remained outstanding pursuant to this note purchase agreement at April 30, 2024.

Restricted Shares Issued to Consultants
In September and October 2022 and March 2023, in connection with entering into consulting agreements, we issued consultants 2,300,000 restricted shares of our common stock valued at an average price of $0.19 per share for a total value of $433,800 which was expensed as a component of General and administrative.

Lincoln Park Capital Fund

October 2021 Securities Purchase Agreement
On October 22, 2021, we entered into a Securities Purchase Agreement (the "SPA") with Lincoln Park Capital Fund, LLC ("LPC") pursuant to which we received $250,000 in cash from LPC and LPC received (i) 1,500,000 restricted shares of our common stock, and (ii) 833,333 warrants exercisable at $0.50 per common share expiring in five years.

August 2020 Securities Purchase Agreement
On August 14, 2020, we entered into a Purchase Agreement (the "LPC Purchase Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park" or "LPC"). Pursuant to the LPC Purchase Agreement, we had the right, in our sole discretion, to sell to LPC up to $10,250,000 in shares of our common stock, from time to time until the expiration on December 31, 2023. In consideration for entering into the LPC Purchase Agreement, we issued 793,802 shares of our common stock to LPC.

Upon entering into the LPC Purchase Agreement, we sold 602,422 shares of our common stock to LPC in an initial purchase for a total purchase price of $250,000. Thereafter, and through the expiration date, LPC purchased a total of 7,982,518 shares of our common stock for total proceeds to us of $2,656,106. Of these amounts,600,000 and 3,633,591 shares were purchased for total proceeds to us of $55,620 and $580,220, respectively, in fiscal 2024 and 2023.

In connection with the LPC transaction, we engaged A.G.P. as a placement agent to help raise capital. A.G.P. introduced us to LPC, for which we paid A.G.P. a fee of 8% of the amount of the funds received from LPC., which totaled $111,468 over the life of the LPC Purchase.

In addition, and in consideration for the service provided in connection with Labrys and LPC, we granted warrants that were immediately exercisable for a total of 550,000 shares of our common stock at $0.50 per share to A.G.P. and two partners of A.G.P. The warrants had a value of $220,000 and expire August 6, 2024. Of the $220,000, $91,667 was netted against the LPC equity transaction and $128,333 was recorded as debt closing costs related to the Labrys transaction and was amortized over the one-year life of the note.

LGH
In connection with an amendment to the LGH Note, dated February 1, 2022, we issued LGH 100,000 shares of our common stock with a value of $51,000. See Note 6 for additional information.

Prevacus Option Agreement
On November 21, 2022, we entered into an Option to Purchase Intellectual Property Agreement (the "Option Agreement") with Prevacus, Inc., which expired May 20, 2023. We had the option to purchase and acquire from Prevacus, free and clear of all encumbrances, 100% of Prevacus' right, title, and interest in the worldwide and USPTO Patents to ONP-001 and one Enantiomer. As consideration, we issued Prevacus 1,000,000 shares of our common stock at $0.17 per share for a total value of $170,000 which was expensed as In-process research and development in fiscal 2023. The compensation that would have been paid to Prevacus for 100% of ONP-001 was 2,000,000 shares of our common stock and the consideration for the enantiomer would have been 1,000,000 shares of our common stock. The total purchase price would have been net of any equity paid to purchase the Option.

Common Stock Issued in Connection with Debt Financings

As discussed above in Note 7, we issued the following shares of our common stock in connection with debt financings during fiscal 2024 and 2023:

- 1,500,000 shares issued on November 10, 2022 upon the conversion by LGH of $300,000 of their outstanding convertible note;
- 213,725 shares with a value of $13,443 issued to Carter Terry & Company, Inc. on December 13, 2022 in connection with Mast Hill financing;
- 500,000 shares on March 14, 2023 in connection with ClearThink's Amendment No.2 with the conversion of $100,000;
- 560,000 shares issued to Mast Hill on June 15, 2023 in connection with their conversion of $40,250 of accrued interest and $1,750 of fees;
- 1,610,390 shares on August 7, 2023 upon Mast Hill's cashless exercise of warrants exercisable for 2,000,000 shares of our common stock;
- 238,792 shares issued to John Gandolfo on October 19, 2023 in connection with the conversion of his $25,000 note payable;
- 417,000 shares issued on October 29, 2023 upon Mast Hill's conversion of $47,653 of principal, $5,167 of accrued interest and $1,750 of fees;
- 695,000 shares issued on November 6, 2023 upon Mast Hill's conversion of $42,710 of principal, $5,580 of accrued interest and $1,750 of fees;
- 695,000 shares issued on November 29, 2023 upon Mast Hill's conversion of $43,975 of principal, $4,315 of interest and $1,750 of fees;
- 695,000 shares issued on December 22, 2023 upon Mast Hill's conversion of $46,833 of principal, $1,457 of accrued interest and $1,750 of fees;
- 975,000 shares on December 20, 2023 in connection with ClearThink's conversion of its $175,000 convertible note and $20,000 of accrued interest;
- 7,343,989 shares issued to accredited investors on December 29, 2023 upon conversion of $500,000 of principal and $28,767 of accrued interest;
- 695,000 shares issued on January 18, 2024 upon Mast Hill's conversion of $44,266 of principal, $4,024 of accrued interest and $1,750 of fees; and
- 1,926,713 shares on March 14, 2024 upon Mast Hill's cashless exercise of warrants exercisable of 2,778,778 shares of our common stock.

Note 10. Income Taxes

We file income tax returns in the U.S. federal jurisdiction and the various states in which we operate. We registered with the Franchise Tax Board in the State of California in tax year 2020. Our tax returns are not currently under examination for any year. Our deferred tax assets consist of federal net operating loss carryforwards that expire through the year 2036. The deferred tax assets are net of a 100% valuation allowance as it is more likely than not at this time that the deferred tax assets will not be realized within the carryforward period due to substantial uncertainty as to our ability to continue as a going concern (Note 1).

The following table reconciles the U.S. federal statutory rate to our effective tax rate:

	For the year ended July 31,	
	2024	**2023**
US federal statutory rates	21%	21%
Valuation allowance	(21%)	(21%)
Effective tax rate	0%	0%

Our tax provision (benefit) was as follows:

	For the year ended July 31,	
	2024	**2023**
Current deferred	$ 97,900	$ 485,300
Increase in valuation allowance	(97,900)	(485,300)
Total	$ –	$ –

Our net deferred tax asset was as follows:

	July 31,	
	2024	2023
Deferred tax asset	$ 2,862,500	$ 2,960,400
Valuation allowance	(2,862,500)	(2,960,400)
Net deferred tax asset	$ –	$ –

As of July 31, 2024, we had $28,831,391 of federal net operating loss carry forwards. These carry forwards, if not used, will begin to expire in 2040. Current or future ownership changes may severely limit the future realization of these net operating losses.

We provide for a valuation allowance when it is more likely than not that they will not realize a portion of the deferred tax assets. We established a valuation allowance against our net deferred tax asset due to the uncertainty that enough taxable income will be generated in those taxing jurisdictions to utilize the assets. Therefore, we have not reflected any benefit from such deferred tax assets in the accompanying financial statements.

We reviewed the issuance of stock to certain senior executives who received stock in conjunction with becoming an officer and director. In this case, as an officer and director of a publicly-traded company, the sale of shares could be subject to the short-swing profits rules of Securities Exchange Act Section 16(b) and is subject to a substantial risk of forfeiture per IRC § 83 (c)(3)(A). Given that such stock is subject to a substantial risk of forfeiture, such stock is treated as nonvested stock under IRC § 83. As the stock received was nonvested stock, income inclusion is deferred until the year in which the stock vests unless the employee makes an affirmative election to include income in the year of receipt.

We reviewed all income tax positions taken or that are expected to be taken for all open years and determined that our income tax positions are appropriately stated and supported for all open years. We are subject to U.S. federal income tax examinations by tax authorities for years after 2024 due to unexpired net operating loss carryforwards originating in and subsequent to that year. We may be subject to income tax examinations for the various taxing authorities which vary by jurisdiction. Our policy is to record interest and penalties associated with unrecognized tax benefits as additional income taxes in the statements of operations. As of July 31, 2024, there were no unrecognized tax benefits, or any tax related interest or penalties. We do not have any examinations ongoing. Tax returns for the years 2014 onwards are subject to federal, state or local examinations.

Note 11. Related Party Transactions

Due to Officers

The following amounts were due to our officers for reimbursement of expenses and were included in Accounts payable on our Consolidated Balance Sheets:

	July 31,	
	2024	2023
Joseph M. Redmond, CEO	$ 12,313	$ 668
Christine Farrell, CFO	2,836	1,633
	$ 15,149	$ 2,301

The amount of unpaid salary and bonus due to our officers was included in Accrued wages on our Consolidated Balance Sheets and was as follows:

	July 31,	
	2024	2023
Joseph M. Redmond, CEO	$ 1,138,400	$ 935,831
Christine Farrell, CFO	370,309	257,771
	$ 1,508,710	$ 1,193,602

See Note 7 for a discussion of $25,000 Promissory Notes payable to each of two officers and two directors.

Note 12. Net Loss Per Share

The following securities were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive:

	Fiscal Year Ended July 31,	
	2024	2023
Options to purchase common stock	18,470,000	11,795,000
Equivalent shares of convertible notes into common stock	–	25,547,822
Warrants to purchase common stock	7,558,607	14,558,607
Unvested restricted stock units	–	3,055,554
Total potentially dilutive securities	26,028,607	54,956,983

Note 13. Commitments and Contingencies

We were a party to a lawsuit in Superior Court, Kent County in the State of Rhode Island entitled *Robert Hainey v. Vdex Diabetes Holdings, Inc. et. al, Case No. KC-2023-0952.* Robert Hainey, the plaintiff filed suit against defendants Vdex Diabetes Holdings Inc. and William McCullough. On December 9, 2023, defendant Vdex Diabetes Holdings Inc. ("VDH") filed a Third-Party Complaint against us alleging the existence of an agreement between the VDH Chief Executive Officer, William McCullough and our Chief Executive Officer, Michael Redmond, to pursue a merger of the two companies. VDH alleged as part of these negotiations VDH agreed to suspend all negotiations with all other suitors in order to pursue the merger with us. VDH alleged that we, along with Hainey, represented that we would provide capital as consideration for VDH's undertaking and to continue its growth and expansion. VDH alleged Hainey provided VDH with $20,000. VDH contended they relied upon Hainey's and our representations to their detriment as they incurred substantial expense exhausting all of the $20,000. We retained Tarro & Marotti Law Firm, LLC of Warwick, Rhode Island. On February 8, 2024, a motion to dismiss was entered in the Kent County Superior Court of Rhode Island and a notice of hearing was held on July, 8, 2024, in the Kent County Superior Court. As no timely objection was filed, and after hearing the motion, the presiding Judge granted the motion to dismiss and the Order was signed on July 24, 2024.

Note 14. Subsequent Events

Promissory Note
On August 14, 2024, we entered into a $300,000 promissory note (the "Note") with an accredited investor. The $300,000 was received on August 22, 2024. The Note has a one-year maturity, becoming due on August 22, 2025, and bears interest at the rate of 18% per annum. In addition, we issued the investor a warrant to purchase 300,000 shares of our common stock at $0.10 per share that expires August 14, 2029.

Accredited Investor Note Amendment
In August 2024, we amended our six-month $50,000 promissory note with Jonathan Lutz to extended the maturity date to February 13, 2025. See Note 7.

Mast Hill
On October 29, 2024, we entered into Amendment No. 3 to the Securities Purchase Agreement dated December 13, 2022, with Mast Hill. Pursuant to the Amendment, the $200,000 amortization payment due September 13, 2024, was extended to March 13, 2025, and the maturity date was extended to June 13, 2025. As consideration, we entered into a Pledge Agreement, pledging one million (1,000,000) shares of Oragenics' stock held by us as collateral, until the note is paid.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Accounting Officer, evaluated the effectiveness of our disclosure controls and procedures as of July 31, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of July 31, 2024, our Chief Executive Officer and Chief Accounting Officer concluded that, as of such date, as a result of the material weaknesses in internal control over financial reporting that are described below in Management's Report on Internal Control Over Financial Reporting, our disclosure controls and procedures were not effective.

Management's Annual Report on Internal Control Over Financial Reporting

In light of the material weakness described below, as of July 31, 2024, prior to the filing of this Form 10-K for the period ended July 31, 2024, management determined that key controls were performed timely and additional procedures were performed, including validating the completeness and accuracy of the underlying data used to support the amounts reported in the financial statements. These control activities and additional procedures have allowed us to conclude that, notwithstanding the material weaknesses, the financial statements in this Form 10-K fairly present, in all material respects, our financial position, results of operations, statement of shareholder equity and cash flows for the periods presented in conformity with United States GAAP.

We are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of our president and chief financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting, as of July 31, 2024, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on our evaluation under this framework, we concluded that our internal control over financial reporting was not effective as of the evaluation date due to the factors stated below.

Insufficient Resources: We have an inadequate number of personnel with requisite expertise in the key functional areas of finance and accounting.

Inadequate Segregation of Duties: We have an inadequate number of personnel to properly implement control procedures.

We are committed to improving the internal controls and will (1) continue to use third party specialists to address shortfalls in staffing and to assist us with accounting and finance responsibilities, (2) increase the frequency of independent reconciliations of significant accounts, which will mitigate the lack of segregation of duties until there are sufficient personnel, and (3) may consider appointing additional outside directors and audit committee members in the future.

We have discussed the material weakness noted above with our independent registered public accounting firm. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements, which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Our report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only our report in this annual report.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended July 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

During the quarter ended July 31, 2024, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers, and Corporate Governance.***

DIRECTORS AND CORPORATE GOVERNANCE

Directors

Our Board of Directors currently consists of three members, each of whom serve for a one-year term or until a successor has been elected and qualified: Joseph Michael Redmond, Jerome H. Casey and Ricky W. Richardson.

The name of and certain information regarding each director as of October 29, 2024 is set forth below. This information is based on data furnished to us by the directors. There is no family relationship between any director, executive officer, or person nominated to become a director or executive officer. The business address for each director for matters regarding the Company is 2300 West Sahara Avenue, Suite 800-#4012, Las Vegas, NV 89102.

The following table provides certain summary information concerning our directors and executive officers:

Name	Age	Position with Odyssey	Director Since
Joseph Michael Redmond	64	Director, President and Chief Executive Officer	2017
Jerome H. Casey	65	Director	2019
Ricky W. Richardson	62	Director	2021

Joseph Michael Redmond has served as our Chief Executive Officer, President and Chairman of the Board since 2017. Effective December 28, 2023, Mr. Redmond also serves as the President of Oragenics, Inc., a development stage company dedicated to research and development of nasal delivery pharmaceutical medications. Mr. Redmond has over 30 years commercial experience in medical device companies. Prior to joining Odyssey, Mr. Redmond served as CEO of Parallax Health Sciences, Inc., a healthcare related company, from 2010 to 2017 where he acquired two businesses and three different patented technologies. Prior to this, Mr. Redmond was V.P. of Business Development for DxTech, Inc., a start-up company developing a unique point of care diagnostic testing platform, from 2007 to 2009 when the company was sold. Prior to this, Mr. Redmond served as the V.P. of Sales and Marketing for Bioject Medical Technologies, Inc. (“Bioject”), a medical device company specializing in unique drug delivery technologies, from 1996 to 2007. While at Bioject, Mr. Redmond helped raise over $15 million in capital, entered into several licensing and distribution deals with major biotech and pharmaceutical companies and grew the market cap of the company from under $10 million to over $400 million. Prior to this, Mr. Redmond held various sales and marketing positions at Abbott Laboratories a multi-billion dollar healthcare company and helped start KMC Systems Inc., now a leading private label developer and manufacturer of medical devices and instrumentation. Mr. Redmond was in charge of Sales and Marketing and grew the company from start-up to over $50 million in revenue. Mr. Redmond has a B.A. degree from Denison University.

We believe that Mr. Redmond possesses specific attributes that qualify him to serve on the board of directors, including his extensive experience in the health and wellness industry while working with and managing companies within the industry and as a board member his knowledge about product strategies and marketing will assist the company in developing businesses. Mr. Redmond has management experience in a publicly traded company.

Jerome H. Casey has been a Director since September 2019. Mr. Casey has been a leader in the life science industry for over 30 years. Mr. Casey served as a senior executive at Genzyme Corporation, a biotechnology company, from 1989 to 2011. Mr. Casey was the driver behind Genzyme's commercial success in the diagnostics arena, building a $175 million business which Genzyme sold to Japan-based Sekisui Chemical in 2011. Mr. Casey then became the President and COO of the new entity, Sekisui Diagnostics, LLC, until the end of 2014. While President and COO, Mr. Casey established the strategic direction for the company; led the global organization, including the commercial, operations, research and development, finance, human resources, and legal functions; and achieved the annual and long-term financial objectives of the business. Since 2015, Mr. Casey has been actively involved in several life sciences ventures, both as an advisor and an investor, while serving on multiple Boards. Mr. Casey holds an M.B.A. degree in Finance and a B.A. degree in Political Science from the University of Connecticut.

We believe that Mr. Casey possesses specific attributes that qualify Mr. Casey to serve on the board of directors, including Mr. Casey's extensive experience in the life sciences and pharmaceutical industries, as well as Mr. Casey's management experience. Mr. Casey has management experience in a publicly-traded company.

Ricky W. Richardson has been a Director since May 2021. Mr. Richardson has over 30 years of experience as a global operations and quality leader. He possesses strong operations and quality experience that includes change management, multi-plant operations, financial acumen, supply chain/vendor management, strategic business development, start-up planning and execution, new product introductions and lean deployment. From November 2020 to present, Mr. Richardson has served as the Vice President of Quality and Continuous Improvement for Advanced Drainage Systems, which is an industry leader in the design and manufacturing of products supporting water management solutions. From September 2011 to October 2020, Mr. Richardson held positions at Danaher Corporation, a multi-billion-dollar global manufacturer of Diagnostic, Life Sciences, Product Identification, Water Quality and Environmental/Applied Solutions products and services. His most recent positions included Corporate Director of Danaher Business Systems "DBS" Integration Regulatory Affairs and Compliance and Corporate Director, of DBS Operations and Lean. From February 2008 to July 2011, Mr. Richardson was Director of Operations, Continuous Improvement for Stryker Orthopaedics, a multi-billion dollar global manufacturer of Orthopaedics. Prior to this, Mr. Richardson held various positions at Bioject Medical Technologies, Inc., Baxter Healthcare and Texas Instruments. From 1984 to 1987 he was a Lieutenant, Field Artillery, with the U.S. Army. He holds a B.S. degree in Engineering from the U.S. Military Academy, West Point, NY. Mr. Richardson has extensive management experience in manufacturing, regulatory and quality assurance of FDA approved medical products.

We believe that Mr. Richardson possesses specific attributes that qualify Mr. Richardson to serve on the board of directors, including Mr. Richardson's extensive experience in the life sciences and medical device industries, as well as Mr. Richardson's management experience. Mr. Richardson has management experience in a publicly-traded company.

No Family Relationships

No family relationship exists among any of the directors or executive officers. No arrangement or understanding exists between any director or executive officer and any other person pursuant to which any director was selected as a director or executive officer of Odyssey.

Code of Ethics

We have adopted a Code of Ethics that applies to our directors, officers and all employees. It may be obtained free of charge by writing to Odyssey Group International, Inc., Attn: Chief Executive Officer, 2300 West Sahara Avenue, Suite 800-#4012, Las Vegas, NV 89102.

Board of Directors Composition

Our board of directors currently consists of three members. Our bylaws permit our board of directors to establish by resolution the authorized number of directors, and five directors are currently authorized.

Director Independence

Under the rules of the national securities exchanges, a majority of a listed company's board of directors must be comprised of independent directors, and each member of a listed company's audit, compensation, and nominating and corporate governance committees must be independent as well. Under the same rules, a director will only qualify as an "independent director" if that company's board of directors affirmatively determines that such director has no material relationship with that company, either directly or as a partner, stockholder or officer of an organization that has a relationship with that company. We evaluate independence by the standards for director independence established by applicable laws, rules, and listing standards including, without limitation, the standards for independent directors established by the NASDAQ National Market, and the Securities and Exchange Commission.

Our Board has determined Messrs. Casey and Richardson are "independent directors" as defined in the NASDAQ listing standards and applicable SEC rules.

In addition, we determined that the members of our audit committee satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. In order to be considered to be independent for purposes of Rule 10A-3, no member of the audit committee may, other than in his capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the company or any of its subsidiaries or (2) be an affiliated person of the company or any of its subsidiaries.

Our Board met four times in fiscal 2024 and all of our directors attended the meetings of our Board and the meetings held by the committee(s) on which they served. Currently, we do not have a policy requiring our Board members' attendance at the annual stockholder meeting.

Committees of the Board

Our Board currently has three standing committees: an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. Each committee is governed by a written charter. The full text of each committee charter is available on our website located at www.odysseyhealthinc.com/investor-relations or in print to any interested party who requests it.

Audit Committee

The Audit Committee assists our Board in fulfilling its oversight responsibility for the (i) financial reporting process, (ii) the system of internal control over financial reporting, (iii) the audit process, and (iv) our process for monitoring compliance with laws and regulations and the code of conduct.

In fulfilling the duties outlined in its charter, the Audit Committee, among other things, shall have the authority and responsibility to:

- select, evaluate and, where appropriate, replace our independent registered public accounting firm;
- review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors;
- review and discuss with management and our independent registered public accounting firm, prior to release to the general public and legal and regulatory agencies, our annual audited financial statements and quarterly financial statements, including disclosures contained in our Annual Report on Form 10-K under the section heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," and matters required to be reviewed under applicable legal, regulatory or public company exchange listing requirements;
- consider the effectiveness of our internal control over annual and interim financial reporting, and understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing;
- review management's report on internal control over financial reporting and discuss with management and the independent registered public accounting firm any significant deficiencies or material weaknesses in the design or operation of our internal controls;
- retain outside counsel, accountants or others to advise the committee or assist in the conduct of an investigation; and
- seek any information it requires from employees or external parties and meet with company officers, external auditors or outside counsel, as necessary.

A copy of the full text of the Audit Committee Charter can be found on our website at www.odysseyhealthinc.com.

During fiscal 2024, the Audit Committee was comprised of two independent directors: Jerome H. Casey (Interim Chair and Financial Expert) and Ricky Richardson. The Audit Committee met four times in fiscal 2024.

Compensation Committee

The Compensation Committee was established to support the Board in fulfilling its fiduciary responsibilities relating to compensation of our executive officers, the adoption of policies that govern our compensation and benefit programs, oversight of plans for executive officer development and succession and ensuring compliance with regulatory bodies where applicable. The Compensation Committee is responsible for overseeing the compensation of our employees, including equity-based plans, and employee benefit plans and practices, including the compensation and benefits of our executive officers. The Compensation Committee also administers our Amended and Restated 2021Omnibus Stock Incentive Plan.

In fulfilling the duties outlined in its charter, the Compensation Committee, among other things, shall:

- assist the Board in establishing CEO annual goals and objectives and recommend the CEO's annual compensation including salary, bonus, incentive and equity compensation, as applicable, to the other independent members of the Board for approval;
- review the structure and competitiveness of our CEO's compensation programs considering the following factors: (i) the attraction and retention of the CEO; (ii) the motivation of the CEO to achieve our business objectives; and (iii) the alignment of the interests of the CEO with the long-term interests of our stockholders;
- oversee the evaluation of the performance of our other executive officers and approve the annual compensation, including salary, bonus, incentive and equity compensation, for executive management;
- review the structure and competitiveness of our executive compensation programs considering the following factors: (i) the attraction and retention; (ii) the motivation of executive management to achieve our business objectives; and (iii) the alignment of the interests of executive management with the long-term interests of our stockholders; and
- with respect to SEC reporting requirements, review and discuss with management our compensation discussion and analysis, and oversee the preparation of, and approve, the Compensation Committee's report on executive compensation to be included in our proxy statement.

During fiscal 2024, the Compensation Committee was comprised of two independent members: Ricky W. Richardson (Chair) and Jerome H. Casey. The Compensation Committee met one time in fiscal 2024.

Pursuant to its charter, the Compensation Committee has the authority, to the extent it deems necessary or appropriate, to retain compensation consultants, independent legal counsel or other advisors and has the authority to approve the fees and other retention terms with respect to such advisors. From time to time the Compensation Committee may engage compensation consultants to advise it on certain matters.

A copy of the full text of the Compensation Committee Charter can be found on our website at www.odysseyhealthinc.com.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised of two independent directors: Ricky Richardson (Chair) and Jerome H. Casey. No officer of the Company is on the board or compensation committee of any other company where a member of the Odyssey Compensation Committee is an officer.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee was established to support the Board in fulfilling its fiduciary duties to appoint the best-qualified candidates for the Board, and CEO positions.

In fulfilling the duties outlined in its charter, the Corporate Governance and Nominating Committee, among other things, shall:

- identify individuals qualified to become members of our Board and select director nominees to be presented for stockholder approval at our annual meeting of stockholders;
- review nominations against the selection criteria established by this Committee and develop a slate of nominees that represents those criteria for board selection;
- vet all candidates to ensure that they have the proper competencies, experience and willingness to fulfill their duties and responsibilities as board directors; and
- ensure that the board composition reflects the necessary criteria that meets best practices for independence and diversity.

The Corporate Governance and Nominating Committee will consider recommendations for directorships submitted by stockholders. Stockholders who wish the Corporate Governance and Nominating Committee to consider their directorship recommendations should submit their recommendations in writing to Odyssey Health, Inc., 2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, NV 89102, Attn: Chairman of the Corporate Governance and Nominating Committee. Recommendations by stockholders that are made in accordance with these procedures will receive the same consideration given to nominations made by the Corporate Governance and Nominating Committee.

Nominees may be suggested by directors, members of management, stockholders or, in some cases, by a third-party firm. In identifying and considering candidates for nomination to the Board, the Corporate Governance and Nominating Committee considers a candidate's quality of experience, the needs and the range of talent and experience represented on our Board. In evaluating particular candidates, the Corporate Governance and Nominating Committee will review the nominee's qualifications to ensure that they have the proper competencies, experience and willingness to fulfill their duties and responsibilities as board directors. The Corporate Governance and Nominating Committee will also ensure that the board composition reflects the necessary criteria that meets best practices for independence and diversity.

During fiscal 2024, the Corporate Governance and Nominating Committee was comprised of two independent members: Jerome H. Casey (Chair) and Ricky W. Richardson. The Corporate Governance and Nominating Committee met one time in fiscal 2024.

A full copy of the Corporate Governance and Nominating Committee Charter can be found on our website at www.odysseyhealthinc.com.

Indemnification of Directors and Officers

Sections 78.7502 and 78.751 of the Nevada Revised Statutes provides that directors and officers of Nevada corporations may, under certain circumstances, be indemnified against expenses (including attorneys' fees) and other liabilities actually and reasonably incurred by them as a result of any suit brought against them in their capacity as a director or officer, if they acted in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful. Section 78.7502 of the Nevada Revised Statutes also provides that directors and officers of Nevada corporations also may be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with a derivative suit if they acted in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made without court approval if such person was adjudged liable to the corporation.

Article VIII of our articles of incorporation provides that we shall, to the fullest extent permitted by the laws of the State of Nevada, indemnify our directors, officers and certain other persons. Article V, Section 1 of our bylaws provides that our directors, officers and certain other persons shall be indemnified and held harmless by us to the fullest extent permitted by the laws of the State of Nevada.

Anti-Takeover Effects of Provisions of Nevada State Law

We may be or in the future we may become subject to Nevada's control share law. A corporation is subject to Nevada's control share law if it has more than 200 stockholders, at least 100 of whom are stockholders of record and residents of Nevada, and if the corporation does business in Nevada or through an affiliated corporation.

The law focuses on the acquisition of a "controlling interest," which means the ownership of outstanding voting shares is sufficient, but for the control share law to enable the acquiring person to exercise the following proportions of the voting power of the corporation in the election of directors: (1) one-fifth or more but less than one-third, (2) one-third or more but less than a majority, or (3) a majority or more. The ability to exercise such voting power may be direct or indirect, as well as individual or in association with others.

The effect of the control share law is that the acquiring person, and those acting in association with that person, obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders of the corporation, approved at a special or annual meeting of stockholders. The control share law contemplates that voting rights will be considered only once by the other stockholders. Thus, there is no authority to take away voting rights from the control shares of an acquiring person once those rights have been approved. If the stockholders do not grant voting rights to the control shares acquired by an acquiring person, those shares do not become permanent non-voting shares. The acquiring person is free to sell its shares to others. If the buyers of those shares themselves do not acquire a controlling interest, their shares do not become governed by the control share law.

If control shares are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of the voting power, any stockholder of record, other than an acquiring person, who has not voted in favor of approval of voting rights, is entitled to demand fair value for such stockholder's shares.

Nevada's control share law may have the effect of discouraging corporate takeovers.

In addition to the control share law, Nevada has a business combination law, which prohibits certain business combinations between Nevada corporations and "interested stockholders" for three years after the "interested stockholder" first becomes an "interested stockholder" unless the corporation's board of directors approves the combination in advance. For purposes of Nevada law, an "interested stockholder" is any person who is (1) the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (2) an affiliate or associate of the corporation and at any time within the three previous years was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding shares of the corporation. The definition of the term "business combination" is sufficiently broad to cover virtually any kind of transaction that would allow a potential acquirer to use the corporation's assets to finance the acquisition or otherwise to benefit its own interests rather than the interests of the corporation and its other stockholders.

The effect of Nevada's business combination law is to potentially discourage parties interested in taking control of the company from doing so if it cannot obtain the approval of our Board of Directors.

Conflicts of Interest

There are no conflicts of interest with any officers, directors or executive staff.

EXECUTIVE OFFICERS

The following table provides certain summary information concerning our executive officers.

Name	Age	Current Position(s) with Odyssey	Officer Since
Joseph Michael Redmond	64	Director, President and Chief Executive Officer	2017
Christine M. Farrell	64	Chief Financial Officer and Secretary	2019

Biographical information for Mr. Redmond is located above under the heading "Directors."

Christine M. Farrell joined Odyssey April 2019 as a financial consultant serving as our Controller and Secretary and became Chief Financial Officer and Secretary in January 2021. Effective December 28, 2023, Ms. Farrell also serves as the V.P. of Finance for Oragenics, Inc., a development stage company dedicated to research and development of nasal delivery pharmaceutical medications. From February 1997 to 2014, Ms. Farrell was Vice President of Finance for Bioject Medical Technologies Inc., a medical device company specializing in unique drug delivery technologies. Prior to joining Bioject, Ms. Farrell held accounting and financial management positions with Spar-Tek Industries, a manufacturer of high quality and cutting-edge technology for the plywood industry, and Action Machinery, a seller of new and used robotic machine tools and equipment. Ms. Farrell holds a B.A. degree in Accounting from the University of Washington and an M.B.A. from Willamette University in Salem, Oregon.

We believe that Ms. Farrell possesses specific attributes that qualify Ms. Farrell to serve as Chief Financial Officer, including experience in the medical device industry and management experience in a publicly-traded company.

Item 11. *Executive Compensation*

Summary Compensation Table

The following Summary Compensation Table provides certain summary information concerning the compensation of our Chief Executive Officer and Chief Financial Officer for fiscal years 2024 and 2023.

Name and Principal Position	Year	Salary ($)[1][2]	Stock Awards ($)[6]	Option Awards ($)	Total ($)
Joseph Michael Redmond	2024	$ 396,000	$ –	$ 73,219[4][5]	$ 469,219
President, Chief Executive Officer and Chairman	2023	396,000	150,000[3]	–	546,000
Christine M. Farrell	2024	$ 220,000	$ –	$ 73,219[4][5]	$ 293,219
Chief Financial Officer and Secretary	2023	220,000	150,000[3]	156,500[6]	526,500

(1) As of July 31, 2024 and 2023, Mr. Redmond had accrued salary and bonus of $1,138,400 and $935,831, respectively, which will be paid either in cash or stock at a future date.

(2) As of July 31, 2024 and 2023, Ms. Farrell had accrued salary and bonus of $360,309 and $257,771, respectively, which will be paid either in cash or stock at a future date.

(3) In January 2023, we issued Mr. Redmond and Ms. Farrell 500,000 RSUs with a value of $150,000, of which 100,000 vested on January 12, 2023 and 400,000 vested on December 31, 2023.

(4) In December 2023, we issued Mr. Redmond and Ms. Farrell 500,000 Stock Options with a value of $49,500, which vested immediately.

(5) In June 2024, we issued Mr. Redmond and Ms. Farrell 500,000 Stock Options with a value of $23,719. These options vested as to 40% of the total at July 31, 2024 and 20% vest October 31, 2024, 20% vest January 31, 2025 and 20% vest April 30, 2025.

(5) In October 2022, we issued Ms. Farrell 500,000 stock options with a value of $156,500, which vested upon an uplisting to a higher exchange listing.

(6) For information regarding the determination of the fair value of stock-based awards, see Notes 2 and 8 of Notes to Financial Statements in our Form 10-K for the fiscal year ended July 31, 2024.

Grants of Plan-Based Awards

	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards	All Other Option Awards: Number of Securities Underlying Option #	Grant Date Fair Value of Equity Awards ($)
Joseph Michael Redmond	12/29/2023	$ 50,000	500,000	$ 49,500
	6/28/2024	50,000	500,000	23,719
Christine M. Farrell	12/29/2023	$ 50,000	500,000	$ 49,500
	6/28/2024	50,000	500,000	23,719

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information regarding outstanding equity awards held by our named executive officers as of July 31, 2024.

		Option Awards			
Name	Grant Date	Number of Securities Underlying Unearned Unexercised Options(#) Exercisable	Number of Securities Underlying Unearned Exercised Options(#) Unexercisable	Option Exercise Price	Option Expiration Date
Joseph Michael Redmond	6/28/2024	200,000	300,000(1)	$ 0.10	6/27/2034
	12/29/2023	500,000		$ 0.10	12/28/2033
	5/19/2022	750,000		$ 0.30	5/18/2032
Christine M. Farrell	6/28/2024	200,000	300,000(1)	$ 0.10	6/27/2034
	12/29/2023	500,000		$ 0.10	12/28/2033
	10/14/2022	500,000		$ 0.32	10/13/32
	5/19/2022	600,000		$ 0.30	5/18/2032

(1) These options vested as to 40% of the total at July 31, 2024 and 20% vest October 31, 2024, 20% vest January 31, 2025 and 20% vest April 30, 2025.

Options Exercised and Stock Vested

The following table provides information about options exercised and stock awards vested for the named executive officers during fiscal 2024.

	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting (1)
Joseph Michael Redmond	416,665	$ 45,483
Christine M. Farrell	138,890	15,161

(1) The value realized on vesting was determined based on the fair value of our common stock when the shares vested.

Contractual Arrangements

Mr. Redmond

On January 21, 2021, the Board and Mr. Redmond entered into an employment agreement (the "Agreement") for a three-year term, subject to one-year renewals. Pursuant to the Agreement, Mr. Redmond receives an initial base salary of $300,000 per year, subject to an increase to $360,000 once the Company has obtained a total of $5,000,000 in funding which was achieved in February 2022. Mr. Redmond is eligible to participate in our performance-based cash incentive bonus program. Mr. Redmond is eligible to receive a bonus for each calendar year during the term of the Agreement, of between 50% and 150% of Base Salary, commencing with the 2021 calendar year, based on the attainment of individual and corporate performance goals and targets established by mutual agreement between the Board and Mr. Redmond prior to January 31st of each calendar year. In connection with this Agreement, Mr. Redmond was granted RSUs covering 3,000,000 shares of our common stock, vesting in equal monthly installments over 36 months, with accelerated vesting upon a change in control. In January 2023, Mr. Redmond's salary increased to $396,000.

In addition, the Agreement provides for certain payments and benefits in the event of a termination of Mr. Redmond's employment under specific circumstances. If, during the term of the Agreement, his employment is terminated by us other than for "cause," or he resigns for "good reason," he would be entitled to continuation of his base salary at the rate in effect immediately prior to the termination date for the greater of (x) the time remaining in the current term (i.e. the initial term or a subsequent term) or (y) 24 months following the termination date (the "Severance Period"). The Company will continue to pay for Mr. Redmond's health and dental coverage for the shorter of (x) the severance period or (y) the maximum period permissible under COBRA. In addition, he would receive 80% of the maximum amount of his annual bonus for the calendar year in which the termination occurs, paid generally at the same time as other executives receive their bonuses. The Company will also assign any outstanding life insurance policies on Mr. Redmond's life to Mr. Redmond, provided that he continue to pay applicable premiums to continue coverage. The unvested portion of any outstanding options or restricted stock units will vest upon such termination of employment.

Under the Agreement, "Cause" means generally that Mr. Redmond (x) pleads guilty or is convicted of a felony, in connection with the performance of his obligations to the Company, which materially and adversely affects his ability to perform such obligations, or (y) the commission and conviction by Mr. Redmond of an act of fraud or embezzlement against the Company.

"Good Reason" means generally the material breach by the Company of the Agreement; a reduction in base salary or benefits; a diminution of title or responsibilities; a change in the reporting line such that Mr. Redmond no longer reports directly to the Board; the assignment to Mr. Redmond of duties not commensurate with his position as CEO; a failure by the Company to reappoint Mr. Redmond to a position held prior to a change in control; elimination by the Company of equity-based compensation without providing equivalent substitutes thereunder; the substantial diminution of Mr. Redmond's fringe benefits; the mandatory relocation of Mr. Redmond's principal residence in order to continue to serve as CEO; or the failure by the Company to require a successor entity to assume the Agreement.

Under the Agreement, Mr. Redmond is generally subject to a non-compete and non-solicit during his employment and for the duration of the Severance Period.

Ms. Farrell

On January 21, 2021, the Board and Ms. Farrell entered into an employment agreement (the "CFO Agreement") for a three-year term, as Chief Financial Officer, subject to one-year renewals. Ms. Farrell receives a base salary of $220,000 and is eligible to receive a bonus for each calendar year during the term of the Agreement of up to 20% of base salary based on the attainment of individual and corporate performance goals and targets established by the Board. In connection with the CFO Agreement, Ms. Farrell was granted RSUs covering 1,000,000 shares of our common stock, vesting in equal monthly installments over 36 months, with accelerated vesting upon a change in control. In January 2023, Ms. Farrell's salary increased to $220,000.

In addition, the CFO Agreement provides for certain payments and benefits in the event of a termination of Ms. Farrell's employment under specific circumstances. If, during the term of the CFO Agreement, her employment is terminated by us other than for "cause," or she resigns for "good reason," she would be entitled to continuation of her base salary at the rate in effect immediately prior to the termination date for the greater of (x) the time remaining in the current term (i.e. the initial term of a subsequent term) or (y) 6 months following the termination date (the "CFO Severance Period"). The Company will continue to pay for Ms. Farrell's health and dental coverage for the shorter of (x) the severance period or (y) the maximum period permissible under COBRA. In addition, she would receive 80% of the maximum amount of her annual bonus for the calendar year in which the termination occurs, paid generally at the same time as other executives receive their bonuses. The Company will also assign any outstanding life insurance policies on Ms. Farrell's life to Ms. Farrell, provided that she continue to pay applicable premiums to continue coverage. The unvested portion of any outstanding options or restricted stock units will vest upon such termination of employment.

Under the Agreement, "Cause" means generally that Ms. Farrell (x) pleads guilty or is convicted of a felony, in connection with the performance of her obligations to the Company, which materially and adversely affects her ability to perform such obligations, or (y) the commission and conviction by Ms. Farrell of an act of fraud or embezzlement against the Company.

"Good Reason" means generally the material breach by the Company of the CFO Agreement; a 20% reduction in base salary; a failure by the Company to reappoint Ms. Farrell to a position held prior to a change in control; elimination by the Company of equity-based compensation without providing equivalent substitutes thereunder; the substantial diminution of Ms. Farrell's fringe benefits; the mandatory relocation of Ms. Farrell's principal residence in order to continue to serve as CFO; or the failure by the Company to require a successor entity to assume the CFO Agreement.

Under the Agreement, Ms. Farrell is generally subject to a non-compete and non-solicit during her employment and for the duration of the Severance Period.

DIRECTOR COMPENSATION

At this time, members of our Board do not receive cash compensation for service on our Board, nor on any committee thereof. They receive restricted stock units upon becoming a director and each year thereafter. In addition, they may be reimbursed for certain expenses in connection with attendance at meetings of our Board and committees thereof.

Initial Equity Grant

Upon joining our Board, we have historically granted to each new director restricted stock units ("RSUs") for 500,000 shares of our common stock. 200,000 shares vest upon becoming a Board member, 200,000 shares vest on the first anniversary and 100,000 shares vest on the second anniversary, subject to acceleration upon a corporate transaction, provided in each that the director is in the continuous service of the Company through the vesting event.

Annual Board Service Equity Grant

Annual equity awards are granted based on the discretion of the Board and management.

Director Compensation Table

The following table shows information regarding the compensation earned or paid during fiscal 2024 to non-employee directors.

Name	Option Awards ($)	Total ($)
Jerome H. Casey	38,982	38,982
Ricky W. Richardson	38,982	38,982

(1) 250,000 stock options granted December 29, 2023 vesting immediately and 300,000 stock options granted June 28, 2024 vesting as to 40% of the total at July 31, 2024 and 20% vest October 31, 2024, 20% vest January 31, 2025 and 20% vest April 30, 2025.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial ownership is determined in accordance with the rules of the SEC. The following tables set forth certain information concerning the beneficial ownership of our common stock at October 29, 2024, by: (i) each person known by us to own beneficially more than 5% of our outstanding capital stock; (ii) each of the directors and named executive officers; and (iii) all current directors and executive officers as a group.

Unless otherwise indicated, the principal address of each of the stockholders below is c/o Odyssey Health, Inc., 2300 West Sahara Avenue, Suite 800 - #4012, Las Vegas, NV 89102. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock held by them.

Name of Beneficial Owner	Address of Beneficial Owner	Number of Shares Beneficially Owned*	Percentage of Class**
Joseph Michael Redmond, President, CEO and Chairman[(1)]		13,550,000	13.3%
Jonathan Lutz	7777 W 4th Ave Lakewood, CO 80226	5,536,900	5.7%
Christine M. Farrell, Chief Financial Officer and Secretary[(2)]		3,500,000	***
Jerome H. Casey, Director[(3)]		2,180,000	***
Ricky W. Richardson, Director[(3)]		2,180,000	***
Directors and Executive Officers as a Group (4 persons)		12,810,000	11.7%

* Beneficial ownership is determined in accordance with the rules of the SEC that generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities. Common stock subject to equity awards that are currently exercisable or exercisable or vest within 60 days of the date of October 29, 2024 are deemed to be outstanding and to be beneficially owned by the person or group holding such awards for the purpose of computing the percentage ownership of such person or group but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or group. Unless otherwise indicated, voting and investment power are exercised solely by the person named above or shared with members of such person's household.

** Percent of class is calculated on the basis of 96,709,763 shares outstanding on October 29, 2024, plus the number of shares the person has the right to acquire within 60 days of October 25, 2024.

(1) Includes 3,500,000 RSUs vested but not included in the outstanding and 1,550,000 vested stock options.
(2) Includes 1,500,000 RSUs vested but not included in the outstanding and 1,900,000 vested stock options.
(3) Includes 1,500,000 RSUs vested but not included in the outstanding and 700,000 vested stock options.

*** Less than 5%.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our officers, directors and 10% stockholders to file reports of ownership and changes in ownership with the SEC. Officers, directors and 10% stockholders are required by SEC regulations to furnish us with all Section 16(a) reports they file. Based solely on our review of the copies of such reports we received and written representations from our officers, directors and 10% stockholders, we believe that all required reports were timely filed in fiscal 2024, we believe that all required reports were timely filed in fiscal 2022, except for the following:

- Mr. Redmond failed to timely file on Form 4 related to the 500,000 stock options granted on June 28, 2024.
- Messrs. Casey and Richardson failed to timely file on Form 4 related to the 300,000 stock options granted to each on June 28, 2024
- Mr. Farrell failed to timely file on Form 4 related to the 500,000 stock options granted on June 28, 2024.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about our equity compensation plans as of July 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	8,895,000	$ 0.17	380,000
Equity compensation plans not approved by security holders	31,300,274	0.24	–
Total	40,195,274	$ 0.23	380,000

See Note 8 of Notes to Financial Statements included in Part II, Item 8 of this Form 10-K.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

Due to Officers

The following amounts were due to our officers for reimbursement of expenses and were included in Accounts payable on our Consolidated Balance Sheets:

	July 31,	
	2024	**2023**
Joseph M. Redmond, CEO	$ 12,313	$ 668
Christine Farrell, CFO	2,836	1,633
	$ 15,149	$ 2,301

The amount of unpaid salary and bonus due to our officers was included in Accrued wages on our Consolidated Balance Sheets and was as follows:

	July 31,	
	2024	**2023**
Joseph M. Redmond, CEO	$ 1,138,400	$ 935,831
Christine Farrell, CFO	370,309	257,771
	$ 1,508,710	$ 1,193,602

See Note 7 of the Notes to Consolidated Financial Statements for a discussion of $25,000 Promissory Notes payable to each of two officers and two directors.

Director Independence

Under the rules of the national securities exchanges, a majority of a listed company's board of directors must be comprised of independent directors, and each member of a listed company's audit, compensation, and nominating and corporate governance committees must be independent as well. Under the same rules, a director will only qualify as an "independent director" if that company's board of directors affirmatively determines that such director has no material relationship with that company, either directly or as a partner, stockholder or officer of an organization that has a relationship with that company. We evaluate independence by the standards for director independence established by applicable laws, rules, and listing standards including, without limitation, the standards for independent directors established by the NASDAQ National Market, and the Securities and Exchange Commission.

Our Board has determined Messrs. Casey and Richardson are "independent directors" as defined in the NASDAQ listing standards and applicable SEC rules.

In addition, we determined that the members of our audit committee satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. In order to be considered to be independent for purposes of Rule 10A-3, no member of the audit committee may, other than in his capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the company or any of its subsidiaries or (2) be an affiliated person of the company or any of its subsidiaries.

Item 14. ***Principal Accounting Fees and Services***

The following table summarizes the aggregate fees for professional audit and other services rendered by Turner, Stone and Company:

	Year Ended July 31,	
	2024	**2023**
Audit fees [1]	$ 103,200	$ 64,500
Audit-related fees	–	–
Taxation services	–	–
Accounting and other services	–	–
Total	$ 103,200	$ 64,500

[1] Audit fees represent fees for professional services provided in connection with the audit of our financial statements and review of our quarterly financial statements.

All of the services performed by Turner Stone in 2024 and 2023 were pre-approved in accordance with the pre-approval policy and procedures adopted by the Audit Committee. This policy describes the permitted audit, audit-related, tax and other services that the independent auditors may perform. Generally, pre-approval is provided at regularly scheduled committee meetings; however, the authority to pre-approve services between meetings, as necessary, has been delegated to the Interim Chair of the Audit Committee, subject to formal approval by the full Audit Committee at the next regularly scheduled meeting.

The Audit Committee believes that the foregoing expenditures are compatible with maintaining the independence of our independent registered public accounting firm.

The Board of Directors has reviewed and discussed with management and Turner, Stone and Company LLP, our independent registered public accounting firm, the audited financial statements contained in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024. The Board has also discussed with the auditors the matters required to be discussed pursuant to SAS No. 61 (Codification of Statements on Auditing Standards, AU Section 380), which includes, among other items, matters related to the conduct of the audit of our financial statements.

The Board has received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with our auditors its independence from the Company. The Board has considered whether the provision of services other than audit services is compatible with maintaining auditor independence.

Based on the review and discussions referred to above, the Board approved the inclusion of the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024 for filing with the SEC.

Pre-Approval Policies

The Board's policy is to pre-approve all audit services and all permitted non-audit services (including the fees and terms thereof) to be provided by our independent registered public accounting firm; provided, however, pre-approval requirements for non-audit services are not required if all such services (1) do not aggregate to more than five percent of total revenues paid by us to our accountant in the fiscal year when services are provided; (2) were not recognized as non-audit services at the time of the engagement; and (3) are promptly brought to the attention of the Board and approved prior to the completion of the audit.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

Financial Statements and Schedules

The Financial Statements, together with the report thereon by Turner, Stone & Company, L.L.P., Independent Registered Public Accounting Firm, are included on the pages indicated below:

There are no schedules required to be filed herewith.

Exhibits

The following list is intended to constitute the exhibit index.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Articles of Incorporation of Odyssey Group International, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed on December 8, 2014).
3.2	Amended Articles of Incorporation of Odyssey Group International, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed on December 8, 2014).
3.3	Bylaws of Odyssey Group International, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 filed on December 8, 2014).
10.2	Employment Agreement, dated January 21, 2021 by and between Odyssey Group International, Inc. and Joseph Michael Redmond (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 26, 2021).**
10.3	Employment Agreement, dated January 21, 2021 by and between Odyssey Group International, Inc. and Christine M. Farrell (incorporated by reference to Exhibit 10.2 to Form 8-K filed on January 26, 2021).**
10.4	Employment Agreement dated November 1, 2022 by and between Odyssey Group International, Inc. and Erik Emerson (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 4, 2022). **
10.5	Employment Agreement by and between Odyssey Group International, Inc. and Gregory W. Gironda, dated November 1, 2022 (incorporated by reference to Exhibit 10.2 to Form 8-K filed on November 4, 2022). **
10.6	License Transfer Agreement, effective as of January 31, 2019, by and between Odyssey Group International, Inc. and Electromedica, LLC (incorporated by reference to Exhibit 10.5 to Form S-1 filed on November 23, 2020).
10.7	Intellectual Property Purchase Agreement, effective as of June 26, 2019, by and among Odyssey Group International, Inc., James De Luca and Murdock Capital Partners (incorporated by reference to Exhibit 10.7 to the Form S-1 filed on November 23, 2020).
10.8	Form of Common Stock Purchase Warrant totaling 550,000 Shares of Common Stock of Odyssey Group International, Inc. issued to Alliance Global Partners, Alejandro Barrientos and David Bocchi, effective August 6, 2020 (incorporated by reference to Exhibit 10.10 to Form S-1 filed November 23, 2020).

Exhibit Number	Exhibit Description
10.9	Purchase Agreement, dated August 14, 2020, by and between Odyssey Group International, Inc. and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 17, 2020).
10.10	Registration Rights Agreement, dated August 14, 2020, by and between Odyssey Group International, Inc. and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.2 to Form 8-K filed on August 17, 2020).
10.11	Amendment No. 1 to Purchase Agreement, dated August 14, 2020, by and between Odyssey Group International, Inc. and Lincoln Park Capital fund, LLC (incorporated by reference to Exhibit 10.2 to Form 8-K filed on November 19, 2020).
10.12	Prevacus Asset Agreement. (incorporated by reference to Exhibit 10.5 to Form 8-K filed on January 8, 2021).
10.13	Amendment No. 1 to the Warrant Agreement, dated December 11, 2020, by and between Odyssey Group International, Inc. and LGH Investments, LLC. (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 28, 2021).
10.14	Securities Purchase Agreement with LGH Investments, LLC.(incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 7, 2021).
10.15	Securities Purchase Agreement, dated October 18, 2021 by and between Odyssey Group International, Inc. and Tysadco Partners LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on October 21, 2021).
10.16	Warrant, dated October 18, 2021 issued to Tysadco Partners LLC. (incorporated by reference to Exhibit 10.2 Form 8-K filed on October 21, 2021).
10.17	Amended Securities Purchase Agreement, dated October 18, 2021 by and between Odyssey Group International, Inc. and Tysadco Partners LLC. (incorporated by reference to Exhibit 10.2 to Form 8-K/A filed on October 26, 2021).
10.18	Securities Purchase Agreement, dated October 22, 2021 by and between Odyssey Group International, Inc. and Lincoln Park Capital, LLC. (incorporated by reference to Exhibit 10.1 to Form 8-K filed on October 26, 2021).
10.19	Warrant dated October 22, 2021 issued to Lincoln Park Capital, LLC. (incorporated by reference to Exhibit 10.2 to Form 8-K filed on October 26, 2021).
10.20	Form of Subscription Agreement dated April 14, 2022 between Odyssey Health, Inc. and certain purchasing security holders (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on June 14, 2022).
10.21	Form of Stock Purchase Agreement dated April 14, 2022 between Odyssey Health, Inc. and certain purchasing security holders (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on June 14, 2022).
10.22	Form of Warrant Agreement dated April 14, 2022 between Odyssey Health, Inc. and certain purchasing security holders (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on June 14, 2022).
10.23	Form of Registration Rights Agreement dated April 14, 2022 between Odyssey Health, Inc. and certain purchasing security holders (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on June 14, 2022).
10.24	Form of Promissory Note dated December 2021 between Odyssey Group International, Inc. and various officers and directors (incorporated by reference to Form 8-K filed on December 27, 2021). **
10.25	Form of Amendment to Promissory Note dated April 20, 2022 between Odyssey Health, Inc. and various officers and directors (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on June 14, 2022).**
10.26	Form of Amendment to Promissory Note dated June 4, 2022 between Odyssey Health, Inc. and various officers and directors (incorporated by reference to Exhibit 10.8 to Form 10-Q filed on June 14, 2022).**
10.27	Form of Amendment No. 4 dated December 30, 2022 to Promissory Note with Directors and Officers dated December 21, 2021 (incorporated by reference to Exhibit 10.2 to Form 8-K filed on January 3, 2023).**
10.28	Form of Amendment No. 5 dated March 31, 2023 to Promissory Note with Directors and Officers dated December 21, 2021 (incorporated by reference to Exhibit 10.2 to Form 8-K filed on April 4, 2023).**
10.29	Form of Amendment No. 6 dated June 30, 2023 to Promissory Note with Directors and Officers dated December 21, 2021 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on July 7, 2023).**
10.30	Form of Amendment No. 7 dated November 1, 2023 to Promissory Note with Directors and Officers Dated December 21, 2021. Incorporated by reference to Form 8-K filed with the SEC on November 2, 2023.**

Exhibit Number	Exhibit Description
10.31	Form of Amendment No. 8 dated January 31, 2024, to Promissory Note with Directors and Officers dated December 21, 2021 (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on March 18, 2024).**
10.32	Form of Amendment No. 9 dated July 31, 2024, to Promissory Note with Directors and Officers dated December 21, 2021. *
10.33	Convertible Promissory Note dated August 29, 2021 with Tysadco Partners, LLC (incorporated by reference to Exhibit 10.38 to Form 10-K filed on October 30, 2023).
10.34	Amendment to Convertible Promissory Note dated March 31, 2022 between Odyssey Health, Inc. and Tysadco Partners, LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 14, 2022).
10.35	Second Amendment and Assignment to Convertible Promissory Note dated March 14, 2023 to Promissory Note dated August 29, 2021 with Tysadco Partners, LLC (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on March 17, 2023).
10.36	Amendment to Convertible Promissory Note dated February 1, 2022 between Odyssey Health, Inc. and LGH Investments, LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on February 18, 2022).
10.37	Amendment No. 1 to Convertible Promissory Note with LGH Investments, LLC dated February 15, 2022 (incorporated by reference to Form 8-K filed on February 18, 2022).
10.38	Amendment to Convertible Promissory Note dated June 10, 2022 between Odyssey Health, Inc. and LGH Investments, LLC (incorporated by reference to Exhibit 10.9 to Form 10-Q filed on June 14, 2022).
10.39	Amendment No. 3 to Convertible Promissory Note dated September 29, 2022 between Odyssey Health, Inc. and LGH Investments, LLC (incorporated by reference to Form 8-K filed on October 3, 2022).
10.40	Amendment No. 4 dated December 29, 2022 to Convertible Promissory Note with LGH Investments, LLC dated April 5, 2021 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 3, 2023.)
10.46	Amendment No. 5 to Convertible Promissory Note dated March 31, 2023 between Odyssey Health, Inc. and LGH Investments LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 4, 2023).
10.47	Amendment No. 6 to Convertible Promissory Note dated July 6, 2023 between Odyssey Health, Inc. and LGH Investments LLC (incorporated by reference to Exhibit 10.2 to Form 8-K filed on July 7, 2023). Amendment No. 7 to Convertible Promissory Note with LGH Investments dated April 5, 2021 (incorporated by reference to Form 8-K filed with the SEC on January 5, 2024).
10.48	Form of Note Purchase Agreement dated August 15, 2023 between Odyssey Health, Inc. and certain accredited investors (incorporated by reference to Form 8-K filed with the SEC on August 18, 2023).
10.49	Form of Convertible Promissory Note dated August 15, 2023 between Odyssey Health, Inc. and certain accredited investors (incorporated by reference to Form 8-K filed with the SEC on August 18, 2023).
10.50	Form of Spinco Common Stock Purchase Warrant dated August 15, 2023 between Odyssey Health, Inc. and certain accredited investors (incorporated by reference to Form 8-K filed with the SEC on August 18, 2023).
10.51	Oragenics, Inc. Asset Purchase Agreement, dated October 5, 2023 (incorporated by reference to Form 8-K filed with the SEC on October 5, 2023).
10.52	Asset Purchase Agreement Closing with Oragenics, Inc., dated December 28, 2023 (incorporated by reference to Form 8-K filed with the SEC on December 29, 2023).
10.53	Promissory Note with accredited investor Jonathan Lutz, dated February 13, 2024 (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on March 18, 2024).
10.54	Securities Purchase Agreement, dated December 13, 2022 by and between Odyssey Health, Inc. and Mast Hill Fund, L.P. (incorporated by reference to Form 10-Q filed with the SEC on December 14, 2022).
10.55	Promissory Note issued to Mast Hill Fund, L.P. on December 13, 2022 (incorporated by reference to Form 10-Q filed with the SEC on December 14, 2022).
10.56	First Warrant issued to Mast Hill Fund, L.P. on December 13, 2022 (incorporated by reference to Form 10-Q filed with the SEC on December 14, 2022).

Exhibit Number	Exhibit Description
10.57	Second Warrant issued to Mast Hill Fund, L.P. on December 13, 2022 (incorporated by reference to Form 10-Q filed with the SEC on December 14, 2022).
10.58	Amendment No. 1 dated June 13, 2023 to the Promissory Note issued on December 13, 2022 with Mast Hill Fund, L.P. (incorporated by reference to Form 10-Q filed June 14, 2023).
10.59	Amendment No. 2 dated March 13, 2024, to the Promissory Note issued on December 13, 2022 with Mast Hill Fund, L.P. (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on March 18, 2024).
10.60	Amendment No. 1 dated June 25, 2024 to Promissory Note with accredited investor Jonathan Lutz, dated February 13, 2024*
10.61	Amendment No. 2 dated August 13, 2024 to Promissory Note with accredited investor Jonathan Lutz, dated February 13, 2024*
10.62	Amendment No. 3 dated October 29, 2024, to the Promissory Note issued on December 13, 2022 with Mast Hill Fund, L.P. *
10.63	Pledge Agreement dated October 29, 2024, with Mast Hill Fund, L.P. *
14.1	Odyssey Group International, Inc. Code of Ethics (incorporated by reference to Exhibit 14 to Form 10-K filed on October 23, 2019).
31.1	Rule 13(a)-14(a)/15(d)-14(a) Certification of Chief Executive Officer *
31.2	Rule 13(a)-14(a)/15(d)-14(a) Certification of Chief Financial Officer *
32.1	Section 1350 Certification of Chief Executive Officer *
32.2	Section 1350 Certification of Chief Financial Officer *
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) *
101.SCH	Inline XBRL Taxonomy Extension Schema Document **
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document *
104	Cover Page Interactive Data File (formatted in inline XBRL, and included in exhibit 101) *

* Filed herewith.
** Indicates a management contract or compensatory plan or arrangement.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, as of November 13, 2024.

ODYSSEY HEALTH, INC.

By: /s/ Joseph Michael Redmond
Joseph Michael Redmond
Chief Executive Officer, President and Director
(Principal Executive Officer)

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joseph Michael Redmond Joseph Michael Redmond	Chief Executive Officer, President, Director (Principal Executive Officer)	November 13, 2024
/s/ Christine M. Farrell Christine M. Farrell	Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)	November 13, 2024
/s/ Jerome Casey Jerome Casey	Director	November 13, 2024
/s/ Ricky W. Richardson Ricky W. Richardson	Director	November 13, 2024

Exhibit 10.32

AMENDMENT #9 TO
PROMISSORY NOTE

This AMENDMENT (this "**AMENDMENT**") is entered into by and between the Company and Holder (each as defined below), effective as of July 31, 2024 (the "**Effective Date**"), and binding on the undersigned parties as of that date.

Odyssey Health, Inc. formerly Odyssey Group International, Inc. ("**BORROWER**") and _____ ("**LENDER**") entered into that certain Promissory Note (the "**Note**") dated December 22, 2021, as amended April 20, 2022, June 3, 2022, September 30, 2022, December 30, 2022, March 31, 2023, June 30, 2023, November 1, 2023, and January 31, 2024, in the amount of $25,000.00 (the "**Loan Amount**"). Capitalized terms not otherwise defined have the meaning set forth in the Note.

WHEREAS, the parties have agreed to extend the maturity date of the Note subject to the conditions contained herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Extension of Maturity Date**. The Maturity Date of the Note is amended and extended to January 31, 2025.

2. **Waiver in Event of Default**. Borrower waives any event of default that may occur regarding the Borrower's Promissory Note through the extension of maturity date.

3. **Conversion.** Lender may convert the Note prior to maturity at a conversion price of $0.12 per share.

4. **Effectiveness; Conflict**. Except as modified hereby, the Note and terms thereof shall remain in full force and effect. On and after the effectiveness of this Amendment, each reference in the Notes to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Note, as amended by this Amendment. To the extent the terms of this Amendment conflict with any provision of the Note or any of the documents referenced therein, then the provisions of this Amendment shall control.

5. **Counterparts**. This Amendment may be executed by facsimile transmission and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

5. **All Other Terms.** All other terms and conditions of the Note remain unchanged and in full force and effect.

IN WITNESS WHEREOF, and acknowledging acceptance and agreement of the foregoing, BORROWER, and LENDER affix their signatures hereto,

Odyssey Health, Inc.

/s/ J. Michael Redmond

By: J. Michael Redmond
Title: President

Dated: July 31, 2024

Lender

By: _____
Title: An Individual

Dated: July 31, 2024

Exhibit 10.60

THIS SECURED CONVERTIBLE PROMISSORY NOTE AND THE SECURITIES INTO WHICH THIS NOTE IS CONVERTIBLE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND THIS SECURED CONVERTIBLE NOTE, THE SECURITIES AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS, WHICH, IN THE OPINION OF COUNSEL FOR THE LENDER, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO COUNSEL FOR THIS CORPORATION, IS AVAILABLE.

CONVERTIBLE PROMISSORY NOTE

($50,000) Las Vegas, Nevada
February 13, 2024

FOR VALUE RECEIVED, the undersigned, Odyssey Health, Inc. f/k/a Odyssey Group International, Inc., a Nevada corporation (referred to herein as the "Borrower"), with offices at the address set forth below hereby unconditionally promises to pay to the order of Jon Lutz, its endorsees, successors and assigns (the "Lender"), in lawful money of the United States, at such address as the Lender may from time to time designate, the principal sum of fifty thousand dollars ($50,000) (the "Loan"), this Note shall mature and become due and payable in full on or after the later of six (6) months from execution this Note (the "Maturity Date").

1. **Terms of Repayment.** Principal of and interest on this Note shall be paid by the Borrower as follows:

(a) On the Maturity Date, Borrower shall pay all principal and interest, unless otherwise converted (as defined in Section 2. Below). Interest shall accrue at a rate of ten 10%) per annum.

(b) The Borrower further agrees that, if any payment made by the Borrower or any other person is applied to this Note and is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any property hereafter pledged as security for this Note is required to be returned by Lender to the Borrower, its estate, trustee, receiver or any other party, including, without limitation, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the Borrower's liability hereunder (and any lien, security interest or other collateral securing such liability) shall be and remain in full force and effect, as fully as if such payment had never been made, or, if prior thereto any such lien, security interest or other collateral hereunder securing the Borrower's liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, this Note (and such lien, security interest or other collateral) shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of the Borrower in respect to the amount of such payment (or any lien, security interest or other collateral securing such obligation).

2. **Conversion.**

(a) The Lender shall have the option, at the Maturity Date, to convert the outstanding principal of this Note into fully-paid and non-assessable shares of Oragenics common stock at a price of two dollars and fifty cents ($2.50) per share for a total of twenty thousand (20,000) shares. The shares will be rule 144 but tacking from the date of this Note will apply.

(b) To exercise any conversion, the holder of this Note shall surrender the Note to the Borrower during usual business hours at the offices of the Borrower, accompanied by a written notice in the form attached hereto as Exhibit A, Notice of Conversion, and made a part hereof.

(c) As promptly as practicable after the surrender of this Note by the Lender, the Borrower shall deliver or cause to be delivered to the Lender, certificates for the full number of Shares issuable upon conversion of this Note, in accordance with the provisions hereof, together with a duly executed new Note of the Borrower in the form of this Note for any principal amount not so converted. Such conversion shall be deemed to have been made at the time that this Note was surrendered for conversion and the notice specified herein shall have been received by the Borrower.

(d) The number of shares issuable upon conversion of this Note or repayment by the Borrower in shares shall be proportionately adjusted if the Borrower shall declare a dividend of capital stock on its capital stock, or subdivide its outstanding capital stock into a larger number of shares by reclassification, stock split or otherwise, which adjustment shall be made effective immediately after the record date in the case of a dividend, and immediately after the effective date in the case of a subdivision. The number of shares issuable upon conversion of this Note or any part thereof shall be proportionately adjusted in the amount of securities for which the shares have been changed or exchanged in another transaction for other stock or securities, cash and/or any other property pursuant to a merger, consolidation or other combination. The Borrower shall promptly provide the holder of this Note with notice of any events mandating an adjustment to the conversion ratio, or for any planned merger, consolidation, share exchange or sale of the Borrower, signed by the President and Chief Executive Officer of Borrower.

3. **Liability of the Borrower.** The Borrower is unconditionally, and without regard to the liability of any other person, liable for the payment and performance of this Note and such liability shall not be affected by an extension of time, renewal, waiver, or modification of this Note or the release, substitution, or addition of collateral for this Note. Each person signing this Note consents to any and all extensions of time, renewals, waivers, or modifications, as well as to release, substitution, or addition of guarantors or collateral security, without affecting the Borrower's liabilities hereunder. Lender is entitled to the benefits of any collateral agreement, guarantee, security agreement, assignment, or any other documents which may be related to or are applicable to the debt evidenced by this Note, all of which are collectively referred to as "Loan Documents" as they now exist, may exist in the future, have existed, and as they may be amended, modified, renewed, or substituted.

4. **Representations and Warranties.** The Borrower represents and warrants as follows: (i) the Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada; (ii) the execution, delivery and performance by the Borrower of this Note are within the Borrower's powers, have been duly authorized by all necessary action, and do not contravene (A) the Borrower's certificate of incorporation or (B) bylaws or (x) any law or (y) any agreement or document binding on or affecting the Borrower, not otherwise disclosed to the Lender prior to execution of this Note, (iii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority, regulatory body or third person is required for the due execution, delivery and performance by the Borrower of this Note; (iv) this Note constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms except as enforcement hereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and subject to the applicability of general principles of equity; (v) the Borrower has all requisite power and authority to own and operate its property and assets and to conduct its business as now conducted and proposed to be conducted and to consummate the transactions contemplated hereby; (vi) the Borrower is duly qualified to conduct its business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it, or in which the transaction of its business makes such qualification necessary; (vi) there is no pending or, to the Borrower's knowledge, information or belief, threatened action or proceeding affecting the Borrower before any governmental agency or arbitrator which challenges or relates to this Note or which may otherwise have a material adverse effect on the Borrower; (viii) after giving effect to the transactions contemplated by this Note, the Borrower is Solvent; (ix) the Borrower is not in violation or default of any provision of (A) its certificate of incorporation or bylaws, each as currently in effect, or (B) any instrument, judgment, order, writ, decree or contract, statute, rule or regulation to which the Borrower is subject not otherwise disclosed to the Lender prior to the execution of this Note, and (x) this Note is validly issued, free of any taxes, liens, and encumbrances related to the issuance hereof and is not subject to preemptive right or other similar right of members of the Borrower, and (xi) the Borrower has taken all required action to reserve for issuance such number of shares of Common Stock as may be issuable from time to time upon conversion of this Note.

5. **Covenants.** So long as any principal or interest is due hereunder and shall remain unpaid, the Borrower will, unless the Lender shall otherwise consent in writing:

(a) Maintain and preserve its existence, rights and privileges;

(b) Give written notice to Lender upon the occurrence of an Event of Default (as defined below) or any event but for the giving of notice or lapse of time, or both, would constitute an Event of Default within Five (5) Business Days of such event;

(c) Not use the proceeds from the issuance of this Note in any way for any purpose that entails a violation of, or is inconsistent with, Regulation U of the Board of Governors of the Federal Reserve System of the United States of America;

(d) Comply in all material respects with all applicable laws (whether federal, state or local and whether statutory, administrative or judicial or other) and with every applicable lawful governmental order (whether administrative or judicial);

(e) Not redeem or repurchase any of its capital stock;

(f) Not (i) make any advance or loan to any person, firm or corporation, except for reasonable travel or business expenses advanced to the Company's employees or independent contractors in the ordinary course of business, or (ii) acquire all or substantially all of the assets of another entity;

(g) Not prepay any indebtedness, except for trade payables incurred in the ordinary course of the Borrower's business; and

(h) Not take any action which would impair the rights and privileges of this Note set forth herein or the rights and privileges of the holder of this Note.

6. **Events of Default.** Each and any of the following shall constitute a default and, after expiration of a grace period, if any, shall constitute an "Event of Default" hereunder:

(a) the nonpayment of principal, late charges or any other costs or expenses promptly when due of any amount payable under this Note;

(b) an Event of Default under this Note (other than a payment default described above), or any other failure of the Borrower to observe or perform any present or future agreement of any nature whatsoever with Lender, including, without limitation, any covenant set forth in this Note;

(c) if Borrower shall commence any case, proceeding or other action: (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution, composition or other relief with respect to it or its debts; or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, or the Borrower shall make a general assignment for the benefit of its creditors; or (iii) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to above or seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property, which case, proceeding or other action results in the entry of any order for relief or remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) the Borrower shall take any action indicating its consent to, approval of, or acquiescence in, or in furtherance of, any of the acts set forth; or (iv) the Borrower shall generally not, or shall be unable to, pay its debts as they become due or shall admit in writing its inability to pay its debts;

(d) any representation or warranty made by the Borrower or any other person or entity under this Note or under any other Transaction Documents shall prove to have been incorrect in any material respect when made;

10. **Usury**. In no event shall the amount of interest paid or agreed to be paid hereunder exceed the highest lawful rate permissible under applicable law. Any excess amount of deemed interest shall be null and void and shall not interfere with or affect the Borrower's obligation to repay the principal of and interest on the Note. This confirms that the Borrower and, by its acceptance of this Note, the Lender intend to contract in strict compliance with applicable usury laws from time to time in effect. Accordingly, the Borrower and the Lender stipulate and agree that none of the terms and provisions contained herein shall ever be construed to create a contract to pay, for the use or forbearance of money, interest in excess of the maximum amount of interest permitted to be charged by applicable law from time to time in effect.

11. **Prepayment**. This Note may he prepaid in whole or in part, at any time, without the prior written consent of the Lender.

12. **Costs of Enforcement**. Borrower hereby covenants and agrees to indemnify, defend and hold Lender harmless from and against all costs and expenses, including reasonable attorneys' fees and their costs, together with interest thereon at the Prime Rate, incurred by Lender in enforcing its rights under this Note; or if Lender is made a party as a defendant in any action or proceeding arising out of or in connection with its status as a lender, or if Lender is requested to respond to any subpoena or other legal process issued in connection with this Note; or reasonable disbursements arising out of any costs and expenses, including reasonable attorneys' fees and their costs incurred in any bankruptcy case; or for any legal or appraisal reviews, advice or counsel performed for Lender following a request by Borrower for waiver, modification or amendment of this Note or any of the other Loan Documents.

13. **Governing Law**. This Note shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns; provided that the Borrower may not assign this Note, in whole or in part, by operation of law or otherwise, without the prior written consent of the Lender. The Lender may assign or otherwise participate out all or part of, or any interest in, its rights and benefits hereunder and to the extent of such assignment or participation such assignee shall have the same rights and benefits against the Borrower as it would have had if it were the Lender. This Note, and any claims arising out of relating to this Note, whether in contract or tort, statutory or common law, shall be governed exclusively by, and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

14. **Jurisdiction.** THE BORROWER CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF OR IN ANY MANNER RELATING TO THIS NOTE, OR ANY OTHER INSTRUMENT OR DOCUMENT EXECUTED AND DELIVERED IN CONNECTION HEREWITH SHALL BE BROUGHT EXCLUSIVELY IN ANY COURT OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE BORROWER, BY THE EXECUTION AND DELIVERY OF THIS NOTE, EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDINGS. THE BORROWER AGREES THAT PERSONAL JURISDICTION OVER IT MAY BE OBTAINED BY THE DELIVERY OF A SUMMONS BY PERSONAL DELIVERY OR OVERNIGHT COURIER AT THE ADDRESS PROVIDED IN SECTION 15 OF THIS NOTE. ASSUMING DELIVERY OF THE SUMMONS IN ACCORDANCE WITH THIS PROVISION, THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON-CONVENIENS OR ANY SIMILAR BASIS.

15. **Miscellaneous.** (a) Borrower hereby waives protest, notice of protest, presentment, dishonor, and demand. (b) Time is of the essence for each of Borrower's covenants under this Note. (c) The rights and privileges of Lender under this Note shall inure to the benefit of its successors and assigns. All obligations of Borrower in connection with this Note shall bind Borrower's successors and assigns, and Lender's conversion rights shall succeed to any successor securities to Borrower's Common Stock. (d) If any provision of this Note shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Note shall be construed as if such invalid or unenforceable provision had never been contained herein. (e) The waiver of any Event of Default or the failure of Lender to exercise any right or remedy to which it may be entitled shall not be deemed a waiver of any subsequent Event of Default or Lender's right to exercise that or any other right or remedy to which Lender is entitled. No delay or omission by Lender in exercising, or failure by Lender to exercise on any one or more occasions, shall be construed as a waiver or novation of this Note or prevent the subsequent exercise of any or all such rights. (f) This Note may not be waived, changed, modified, or discharged orally, but only in writing.

16. **Notice, Etc.** Any notice required by the provisions of this Note will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; (c) Five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, and delivered as follows to each party, at such other address as shall be designated by such party in a written notice to the other parties.

17. **Definitions.** As used herein, the term "Solvent" shall mean, with respect to any person or entity on a particular date, that on such date (i) the fair value of the property of such person or entity is not less than the total amount of the liabilities of such person or entity, (ii) the present fair salable value of the assets of such person or entity is not less than the amount required to pay the probable liability on such person's existing debts as they become absolute and matured, (iii) such person or entity is able to realize upon its assets and pay its debts and other liabilities, (iv) such person or entity does not intend to, and does not believe that it will, incur debts or liabilities beyond such person or entity's ability to pay as such debts and liabilities mature and (v) such person or entity is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such person's or entity's property would constitute unreasonably small capital. As used herein, the term "Securities Purchase Agreement," shall mean the Securities Purchase Agreement dated the date hereof among the Borrower, the Lender and the other purchasers identified therein.

June 28, 2024: Amendment No. 1 – Section 2(a) is changed to read:

2. **Conversion.**

(a) The Lender shall have the option, at the Maturity Date, to convert the outstanding principal of this Note into fully-paid and non-assessable shares of Oragenics common stock at a price of two dollars and fifty cents ($2.50) per share for a total of thirty thousand (30,000) shares. The shares will be rule 144 but tacking from the date of this Note will apply.

All other terms and conditions remain the same.

IN **WITNESS WHEREOF,** the undersigned has executed this Secured Convertible Promissory Note as of the date first set forth above**.**

Odyssey Health, Inc. f/k/a Odyssey Group International, Inc.

By:/s/ J. Michael Redmond
Name: J. Michael Redmond
Title: Chief Executive Officer

By:/s/ Jon Lutz
Jon Lutz

Exhibit 10.61

Effective date August 13, 2024: Amendment No. 2 – The definition of the maturity date ("Maturity Date") will be changed to the following:

The Maturity Date shall now be twelve months from the Effective Date of the Convertible Promissory Note between Lendor and Borrower dated February 13, 2024.

All other terms and conditions of the Convertible Promissory Note and Amendment number one (1) remain the same.

IN **WITNESS WHEREOF,** the undersigned has executed this Secured Convertible Promissory Note as of the date first set forth above**.**

Odyssey Health, Inc. f/k/a Odyssey Group International, Inc.

By:/s/ J. Michael Redmond
Name: J. Michael Redmond
Title: Chief Executive Officer

By:/s/ Jon Lutz
Jon Lutz

Exhibit 10.62

AMENDMENT #3 TO THE PROMISSORY NOTE
ISSUED ON DECEMBER 13, 2022

THIS AMENDMENT #3 to the Note (as defined below) (the "Amendment") is entered into as of October 29, 2024, and made effective as of September 13, 2024, by and between ODYSSEY HEALTH, INC., a Nevada corporation (the "Company"), and MAST HILL FUND, L.P., a Delaware limited partnership (the "Holder") (collectively the "Parties").

BACKGROUND

A. The Company and Holder are the parties to that certain promissory note originally issued by the Company to the Holder on December 13, 2022, in the original principal amount of $870,000.00 (as amended from time to time, the "Note"); and

B. The Parties entered into that certain pledge agreement on December 28, 2023 (the "Pledge Agreement"); and

C. The Parties desire to amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Amortization Payment (as defined in the Note) originally due under the Note on March 13, 2024, and as previously amended to be due on September 13, 2024, shall instead be due on March 13, 2025. For the avoidance of doubt, the amount of the aforementioned Amortization Payment is $200,000.00 plus accrued interest through March 13, 2025.

2. The Maturity Date (as defined in the Note) shall be extended to June 13, 2025.

3. In exchange for the Holder's execution of this Amendment, the Company shall enter into a Pledge Agreement on October 29, 2024, a form of which is attached hereto as Exhibit "A".

4. Holder acknowledges that, upon the execution of this Amendment, the Company is not in default with respect to any payment obligations under the Note.

5. Section 4.6 of the Note shall apply to this Amendment.

6. This Amendment shall be deemed part of, but shall take precedence over and supersede any provisions to the contrary contained in the Note. Except as specifically modified hereby, all of the provisions of the Note, which are not in conflict with the terms of this Amendment, shall remain in full force and effect.

7. This Amendment may be executed in two or more counterparts, each of which when so executed and delivered to the other party shall be deemed an original. The executed page(s) from each original may be joined together and attached to one such original and shall thereupon constitute one and the same instrument. Such counterparts may be delivered by facsimile or other electronic transmission, which shall not impair the validity thereof.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first above written.

ODYSSEY HEALTH, INC.

By: /s/ Joseph Redmond
Name: Joseph Redmond
Title: Chief Executive Officer

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani
Name: Patrick Hassani
Title: Chief Investment Officer

Exhibit A

(see attached)

Exhibit 10.63

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (this "Agreement"), dated as of October 29, 2024 (the "Effective Date"), made by and between Odyssey Health, Inc., a Nevada corporation (together with its successors and assigns, the "Pledgor") and Mast Hill Fund, L.P., a Delaware limited partnership (together with its successors and assigns, the "Pledgees").

WHEREAS:

A. Pledgor and Pledgees are the parties to that certain promissory note dated December 13, 2022, in the original principal amount of $870,000.00 (as amended from time to time, the "Note"); and

B. Pledgor entered into an asset purchase agreement with Oragenics, Inc., a Florida corporation (the "Company"), on or around October 4, 2023, as further described in the Form 8-K filed by the Pledgor on October 5, 2023 (the "Asset Purchase Agreement"), pursuant to which the Pledgor received 8,000,000 shares of Series F convertible preferred stock of the Company at closing (the "Total Preferred Shares", and collectively with all securities into which the Preferred Shares are converted, exercised, or exchanged into, including but not limited to any shares of common stock of the Company, the "Common Shares"); and

C. Pledgor and Pledgees entered into that certain amendment no. 3 to the Note on October 29, 2024, pursuant to which the Company agreed to enter into this Agreement and provide a pledge to the Pledgees of, and the grant to the Pledgees of a security interest in, 1,000,000 of the Total Preferred Shares (the "Preferred Shares", and collectively with all of the Common Shares or other securities into which the Preferred Shares are converted or exchanged into, "Reserved Shares").

NOW, THEREFORE, in consideration of the premises and the agreements herein contained and in order to induce the Pledgees to consent to the Asset Purchase Agreement, Pledgor hereby agrees with the Pledgees, as follows, which shall be effective as of the Effective Date:

SECTION 1. Definitions. All terms used in this Agreement which are defined in the Note, Article 8 or Article 9 of the Uniform Commercial Code (the "UCC") currently in effect in the State of Nevada and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided, that terms used herein which are defined in the UCC as in effect in the State of Nevada on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute. In addition, unless otherwise defined herein, terms not otherwise defined herein shall have the meanings herein as set forth in the securities purchase agreement entered into by and among the Pledgor and Pledgees in connection with the Note (the "Purchase Agreement").

SECTION 2. Pledge and Grant of Security Interest. As collateral security for all of the Obligations (as defined in Section 3 hereof), Pledgor hereby pledges and assigns to Pledgees, and grant to Pledgees a continuing security interest in, such Pledgor's right, title and interest in and to the Reserved Shares, the certificates representing such Reserved Shares, if any, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, instruments, investment property and other property (including but not limited to, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Reserved Shares (collectively, the "Pledged Collateral").

SECTION 3. Security for Obligations. The security interest created hereby in the Pledged Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (the "Obligations"): the prompt payment to Pledgees, as and when due and payable (by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by it in respect of any interest, principal and other penalties, damages, costs, fees, expenses or charges of, or arising under, the Note and the other transaction documents entered in connection with the Note (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to bankruptcy, insolvency or reorganization of Pledgor, subject to applicable bankruptcy laws and any orders of the bankruptcy court), all fees, commissions, expense reimbursements, indemnifications and all other amounts due or to become due to Pledgees under the Note and the other transaction documents entered into in connection with the Note.

SECTION 4. Reservation of the Pledged Collateral.

4.1 Reservation of Reserved Shares. Pledgor shall hold the number of Reserved Shares set forth in this Agreement as collateral in favor of the Pledgees. If Pledgees elect, by written notice to the Pledgor, to pay the Company's transfer agent's fees for the processing and production of a statement to reflect the Reserved Shares in the name of the Pledgees, then Pledgor shall cause the Company's transfer agent to comply with such request within thirty (30) calendar days after Pledgees pay such transfer agent fees.

4.2 Rights as Beneficiary. If Pledgor shall receive, by virtue of its being or having been an owner of any Pledged Collateral, any (i) stock certificate or book-entry certificate (including, without limitation, any certificate representing a stock dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-oft), promissory note or other instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Collateral, or otherwise, (iii) dividends or interest payable in cash or in securities or other property, (iv) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property or securities received, receivable or otherwise distributed in respect of or in exchange for, any Pledged Collateral, (v) dividends or other distributions in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, or (vi) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Pledged Collateral, such stock certificate, promissory note, instrument, option, right, property, payment or distribution constituting Pledged Collateral shall be, and shall forthwith be delivered to Pledgees to hold as, Pledged Collateral and shall be received in trust for the benefit of the Pledgees, shall be segregated from Pledgor's other property and shall be delivered forthwith to Pledgees in the exact form received, with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by the Pledgees as Pledged Collateral and as further collateral security for the Obligations.

SECTION 5. [Intentionally Omitted].

SECTION 6. Representations and Warranties. Pledgor represents and warrants as follows:

(a) The execution, delivery, and performance by the Pledgor of this Agreement and the exercise by any Pledgees of any of its rights and remedies in accordance with the terms of this Agreement and applicable securities law will not contravene any law or any contractual restriction binding on or affecting the Pledgor or any of its properties and do not and will not result in or require the creation of any lien upon or with respect to any of its properties other than pursuant to this Agreement.

(b) The Pledgor is and will be at all times the beneficial owner of the Pledged Collateral free and clear of any lien or option, except as provided by this Agreement.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required for the grant by the Pledgor, or the perfection, of the security interest purported to be created hereby in the Pledged Collateral or the exercise by any Pledgees of any of its rights and remedies hereunder, except as may be required in connection with any sale of any Pledged Collateral by laws affecting the offering and sale of securities generally, including the foreclosure procedures sanctioned under the interpretations of the securities laws.

(d) This Agreement creates a valid security interest in favor of the Pledgees in the Pledged Collateral, as security for the Obligations. Such security interest is, or in the case of Pledged Collateral in which the Pledgor obtain rights after the date hereof, will be, a perfected, first priority security interest. All action necessary to perfect and protect such security interest has been duly taken, except for Pledgees' having possession of security certificates constituting Pledged Collateral after the date hereof and obtaining control of uncertificated securities and security entitlements constituting Pledged Collateral after the date hereof.

SECTION 7. Covenants as to the Pledged Collateral. So long as any of the Obligations shall remain outstanding, each Pledgor will:

(a) keep adequate records concerning the Pledged Collateral and permit Pledgees or any agents or representatives of Pledgees during regular business hours and from time to time to examine and make copies of and abstracts from such records;

(b) at its expense, promptly deliver to Pledgees a copy of each notice or other communication received by the Pledgor in respect of the Pledged Collateral (including but not limited to notices from the Company regarding a stock dividend, stock split, stock combination, rights offering, reclassification, or similar transaction with respect to the Pledged Collateral);

(c) at its expense, defend Pledgees' right, title and security interest in and to the Pledged Collateral against the claims of any person or entity;

(d) at its expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that may be necessary or desirable or that Pledgees may reasonably request in order to (i) perfect and protect the security interest purported to be created hereby, or (ii) enable Pledgees to exercise and enforce the Pledgees' rights and remedies hereunder in respect of the Pledged Collateral;

(e) not sell, assign (by operation of law or otherwise), transfer, exchange or otherwise dispose of any Pledged Collateral or any interest therein without the prior written consent of the Pledgees;

(f) not create or suffer to exist any lien upon or with respect to any Pledged Collateral except for the security interest created hereby;

(g) not make or consent to any amendment or other modification or waiver with respect to any Pledged Collateral or enter into any agreement or permit to exist any restriction with respect to any Pledged Collateral other than pursuant hereto;

(h) not take or fail to take any action which would in any manner impair the value of Pledgees' security interest in any Pledged Collateral, except in the ordinary course of business or as required by law; and

(i) not take or fail to take any action which would in any manner impair the enforceability of Pledgees' security interest in any Pledged Collateral.

SECTION 8. Voting Rights, Etc. in Respect of the Pledged Collateral.

(a) So long as no Event of Default (as defined in this Agreement) (each an "Event of Default") or event which, with the giving of notice or lapse of time or both, would constitute an Event of Default, shall have occurred:

(i) Pledgor may exercise any and all voting and other consensual rights, if any, pertaining to any Pledged Collateral, if any, for any purpose not inconsistent with the terms of the Note; and

(ii) Pledgees will execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as Pledgor may reasonably request for the purpose of enabling Pledgor to exercise the voting and other rights, if any, which it is entitled to exercise pursuant to Section 8(a)(i) hereof.

(b) Upon (i) the occurrence of an Event of Default or an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default and (ii) Pledgees provision of written notice to Pledgor:

(i) all rights of Pledgor to exercise the voting and other consensual rights, if any, which it would otherwise be entitled to exercise pursuant to Section 8(a)(i) hereof shall cease, and additionally, all such rights shall thereupon become vested in the Pledgee, which shall thereupon have the sole right to exercise such voting and other consensual rights, if any; and

(ii) without limiting the generality of the foregoing, Pledgee may, at its option, exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Pledged Collateral as if it were the absolute owner thereof, including, without limitation, the right to exchange, in its discretion, any and all of such Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other adjustment of the Company, or upon the exercise of any right, privilege or option pertaining to any Pledged Collateral, and, in connection therewith, to deposit and deliver any and all of the Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as it may determine, as well as sell, transfer, or dispose of the Pledged Collateral.

(c) "Event of Default" shall mean any Event of Default (as defined in the Note) or Pledgor's material breach of the provisions of this Agreement (included but not limited to the Pledgor's failure to take all actions reasonably requested by Pledgees under this Agreement to effectuate an increase to the Reserved Amount as provided in Section 13(h) of this Agreement), in each case that remains uncured for twenty (20) calendar days after Pledgees provision of written notice to Pledgor of the occurrence of such event.

SECTION 9. Additional Provisions Concerning the Pledged Collateral.

(a) Pledgor hereby authorizes Pledgees to file, without the signature of Pledgor where permitted by law, one or more financing or continuation statements, and amendments thereto, relating to the Pledged Collateral.

(b) Pledgor hereby irrevocably appoints Pledgees as such Pledgor's attorney-in-fact and proxy, with full authority, exercisable only on or after the existence of an Event of Default, in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, from time to time in Pledgees' discretion, to take any action and to execute any instrument which Pledgees may deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of such Pledgor under Section 8(a) hereof), including, without limitation, to receive, endorse and collect all instruments made payable to Pledgor representing any dividend or other distribution in respect of any of the Pledged Collateral and to give full discharge for the same. This power is coupled with an interest and is irrevocable until all of the Obligations are satisfied in full.

(c) If Pledgor fails to perform any agreement or obligation contained herein, Pledgees itself may perform, or cause performance of, such agreement or obligation with respect to Pledged Collateral, and the expenses of Pledgees incurred in connection therewith shall be payable by Pledgor pursuant to Section 10 hereof and shall be secured by the Pledged Collateral.

(d) So long as any of the Obligations shall remain outstanding, the Pledgor shall not transfer any securities of the Company to any party other than the Pledgees unless the Pledgees have provided written consent in a signed writing.

SECTION 10. Indemnity and Expenses. Pledgor agrees to indemnify and hold harmless each of the Pledgees and all of its stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) from and against any and all third-party claims, damages, losses, liabilities, obligations, penalties, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) to the extent that they arise out of or otherwise result from this Agreement (including, without limitation, enforcement of this Agreement), except, as to any such indemnified person or entity, claims, losses or liabilities resulting solely and directly from such person or entity's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

SECTION 11. Notices. Whenever notice is required to be given under this Agreement, unless otherwise provided herein, such notice shall be given in accordance with the terms of the Note.

SECTION 12. Security lnterest Absolute. To the extent permitted by law, all rights of each of the Pledgees and Pledgor hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of any ancillary agreement or any other agreement or instrument relating thereto, (ii) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from any guaranty, for all or any of the Obligations, or (iii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor in respect of the Obligations. All authorizations and agencies contained herein with respect to any of the Pledged Collateral are irrevocable and powers coupled with an interest.

SECTION 13. Miscellaneous.

(a) No amendment of any provision of this Agreement shall be effective unless it is in writing and signed (including electronically) by Pledgor and Pledgees, and no waiver of any provision of this Agreement, and no consent to any departure by Pledgor therefrom, shall be effective unless it is in writing and signed (including electronically) by Pledgees, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of Pledgees to exercise, and no delay in exercising, any right hereunder or under any ancillary agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Pledgees provided herein and in the ancillary agreements are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Pledgees under any ancillary agreement against any party thereto are not conditional or contingent on any attempt by any Pledgee to exercise any of its rights under any other document against such party or against any other person or entity.

(c) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining portions of such provision or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) This Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) remain in full force and effect until the satisfaction in full or release of the Obligations and (ii) be binding on Pledgor and its successors and assigns and shall inure, together with all rights and remedies of Pledgees hereunder, to the benefit of Pledgees and its successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, Pledgees may assign or otherwise transfer all or any portion of the Note, and its rights under the ancillary agreements, to any other person or entity, and such other person or entity shall thereupon become vested with all of the benefits in respect thereof granted to Pledgees herein or otherwise unless such benefit is unavailable due to the status of such transferee or otherwise under applicable law. Upon any such assignment or transfer, all references in this Agreement to Pledgees shall mean the assignee of any Pledgees. None of the rights or obligations of Pledgor hereunder may be assigned or otherwise transferred without the prior written consent of Pledgees, such consent not to be unreasonably withheld or delayed.

(e) Upon the satisfaction in full of the Obligations prior to the occurrence of an Event of Default or an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, (i) this Agreement and the security interest created hereby shall terminate and all rights to the Pledged Collateral, if any shall be remaining, shall revert to the Pledgor, respectively, and (ii) the Pledgees will, upon Pledgor's request and at Pledgor's expense, (A) return to Pledgor such of the Pledged Collateral as shall not have been sold or otherwise disposed of, dealt with or applied pursuant to the terms hereof and of the ancillary agreements and (B) execute and deliver to Pledgor, without recourse, representation or warranty, such documents as Pledgor shall reasonably request to evidence such termination.

(f) This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Nevada, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Nevada or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Nevada. Any action brought by the Pledgor concerning the transactions contemplated by this Agreement or any other agreement, certificate, instrument or document contemplated hereby shall be brought only in a state or federal court located in the State of Nevada. Any action brought by the Pledgees concerning the transactions contemplated by this Agreement or any other agreement, certificate, instrument or document contemplated hereby shall be brought only in either (a) a state or federal court located in the State of Nevada, or (b) a state or federal court located in the State of Nevada. Notwithstanding anything in the foregoing to the contrary, nothing herein shall limit, or shall be deemed or construed to limit, the ability of the Pledgees to realize on any collateral or any other security, or to enforce a judgment or other court ruling in favor of the Pledgees, including through a legal action in any court of competent jurisdiction. The Pledgor hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any objection to jurisdiction and venue of any action instituted hereunder, any claim that it is not personally subject to the jurisdiction of any such court, and any claim that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper (including but not limited to based upon *forum non conveniens*). Each party hereby consents to process being served in any such suit, action or proceeding by certified mail, return receipt requested, to such party at the address in effect for notices to it under the Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence a Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such proceeding.

(g) For the avoidance of doubt, all references to share amounts in this Agreement are subject to adjustment for any stock dividend, stock split, stock combination, rights offerings, reclassification or similar transaction that proportionately decreases or increases the number of Series F preferred stock of the Company or common stock of the Company (the "Common Stock"), as applicable to the respective references in this Agreement.

(h) Notwithstanding anything herein to the contrary, the Pledgor shall not consent to any amendment by the Company to the rights and designations of the Series F preferred stock of the Company without the written consent of the Pledgees.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

ODYSSEY HEALTH, INC.

By: /s/ Joseph Redmond
Name: Joseph Redmond
Title: Chief Executive Officer

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani
Name: Patrick Hassani
Title: Chief Investment Officer

Exhibit 31.1

CERTIFICATION

I, J. Michael Redmond, certify that:

1. I have reviewed this Form 10-K of Odyssey Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. Michael Redmond

J. Michael Redmond
Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: November 13, 2024

Exhibit 31.2

CERTIFICATION

I, Christine M. Farrell, certify that:

1. I have reviewed this Form 10-K of Odyssey Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christine M. Farrell

Christine M. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 13, 2024

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Annual Report of Odyssey Health, Inc. (the "Company") on Form 10-K for the year ended July 31, 2024 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, J. Michael Redmond, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ J. Michael Redmond

J. Michael Redmond
Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: November 13, 2024

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Annual Report of Odyssey Health, Inc. (the "Company") on Form 10-K for the year ended July 31, 2024 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Christine M. Farrell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Christine M. Farrell

Christine M. Farrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 13, 2024