

ASX ANNOUNCEMENT

3 February 2021

NEW ASSAYS CONFIRM HIGH-GRADE GOLD POTENTIAL AT TUCKANARRA

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to announce results of new high-grade gold assays received on previously un-assayed diamond drill core from the Company’s Tuckanarra Project. These results confirm the presence and strong potential for extensions of high-grade gold mineralisation at Tuckanarra.

The assays are from four HQ core holes drilled in 2015 by previous owners of the Project, intended for metallurgical purposes and not previously assayed.

HIGHLIGHTS

- Assays from the HQ core at **Cable West** (15MTKDD001) confirmed multiple high-grade intercepts, with potential for two sub-parallel high-grade lodes on the section drilled.
- High-grade mineralisation appears to be open down-dip and along plunge to the south. Intercepts include:
 - **6.0m @ 22.4g/t Au** from 34m
 - **1.7m @ 13.4g/t Au** from 59m
- Mineralisation drilled at Cable West demonstrated brecciated veining with sulphide infill mineralisation, an important high-grade target style.
- The assays from the HQ core taken from **Cable East** (15MTKDD002) and **Maybelle North** (15MTKDD004) confirm the tenor of high-grade gold mineralisation and highlight potential for down-dip extensions in both deposits:
 - **0.4m @ 18.4g/t Au** from 54.6m – *Cable East*
 - **15.0m @ 2.0g/t Au** from 72m – *Cable East*
 - **5.0m @ 3.1g/t Au** from 36m – *Maybelle North*

Executive Director, Matt Syme commented:

“These results have provided a stronger understanding of the Tuckanarra gold mineralisation system. They support the Company’s view that the high-grade gold mineralisation is largely open at depth in many areas of Tuckanarra. Importantly, the mineralisation recorded in 15MTKDD001 demonstrates one of the main styles of mineralisation that we are targeting at Tuckanarra – brecciated veining with sulphide infill.”

For further information, please contact:

Matt Syme

Executive Director

Tel: +61 8 9322 6322

CORE SAMPLING PROGRAM

At acquisition in late 2020, the Company identified four HQ diamond holes that were originally drilled in 2015 as part of a metallurgical testwork program, but were never assayed. As part of the Company's ongoing collation, verification, and review of historical data, the Company assayed the four HQ cores.

The holes were drilled across the Tuckanarra project area, targeting known areas of mineralisation.

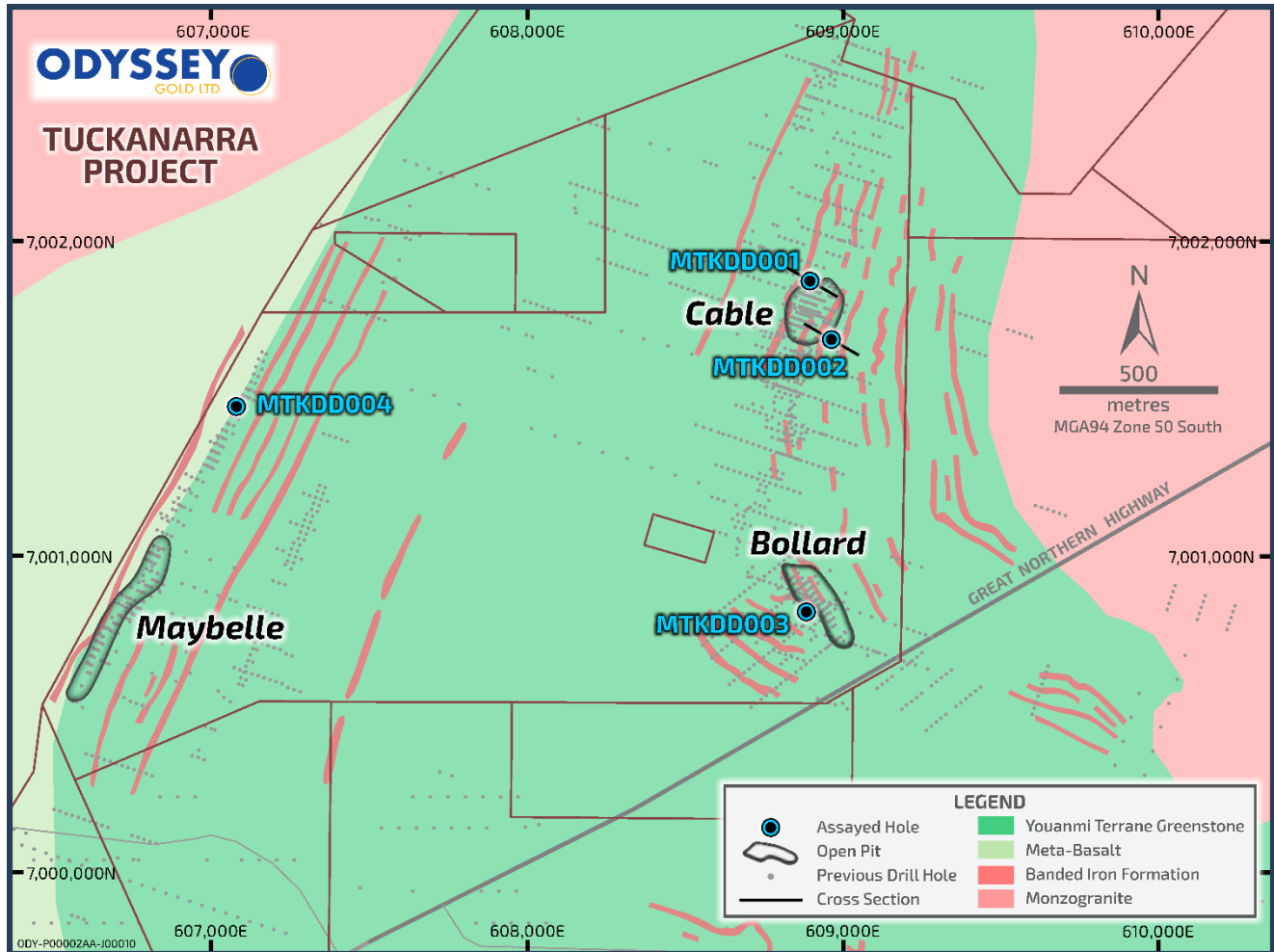


Figure 1: Drill plan showing the location of the HQ core drill holes

The assay results confirm the tenor of the nearby mineralisation and also indicate potential for down-dip continuation of the main mineralisation.

The high-grade mineralisation (**6m @ 22.4g/t Au** from 34m) encountered in 15MTKDD001 is associated with an iron-sulphide filled quartz breccia (Figures 3 and 4), interpreted to be open down-dip and along plunge to the south. There is also potential for high-grade subordinate lodes to be present at Cable East and Cable West (e.g. **1.7m @ 13.4g/t Au** from 59m in 15MTKDD001 at Cable East and **0.4m @ 18.4g/t Au** from 54.6m in 15MTKDD02 at Cable West), in regions not indicated by the historical drilling.

The mineralisation at Maybelle North (**5m @ 3.1g/t Au** from 36m in 15MTKDD04) supports the potential for the Maybelle North mineralisation to be open at depth, with historical drilling potentially missing the depth extents.

The fourth hole (15MTKDD03), which was located on the western side of the Bollard pit, returned low-grade mineralisation.

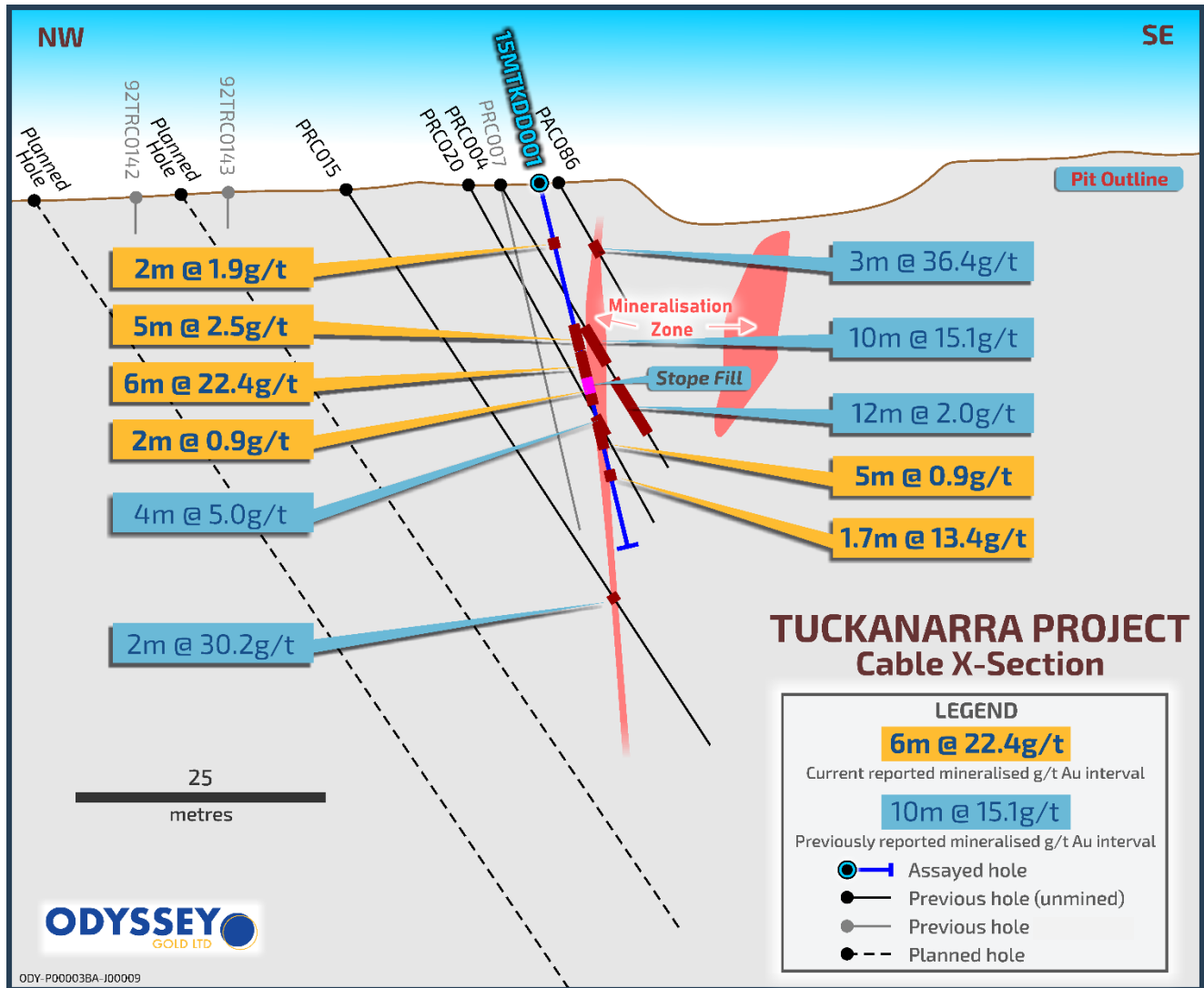


Figure 2: Section showing Mineralisation encountered in 15MTKDD001



Figure 3: Section showing Mineralisation encountered in 15MTKDD001 core

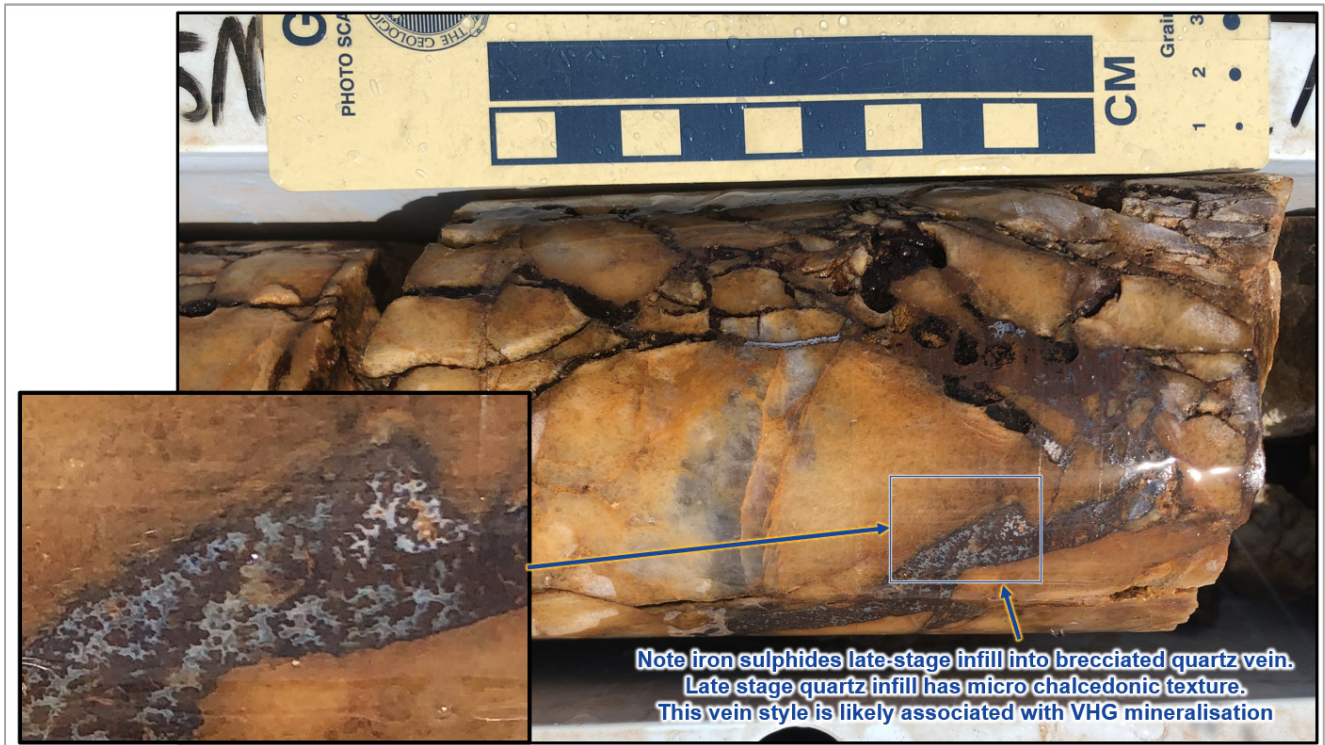


Figure 4: Close-up (36.85-36.95m) of 15MTKDD001 highlighting key mineralisation characteristics

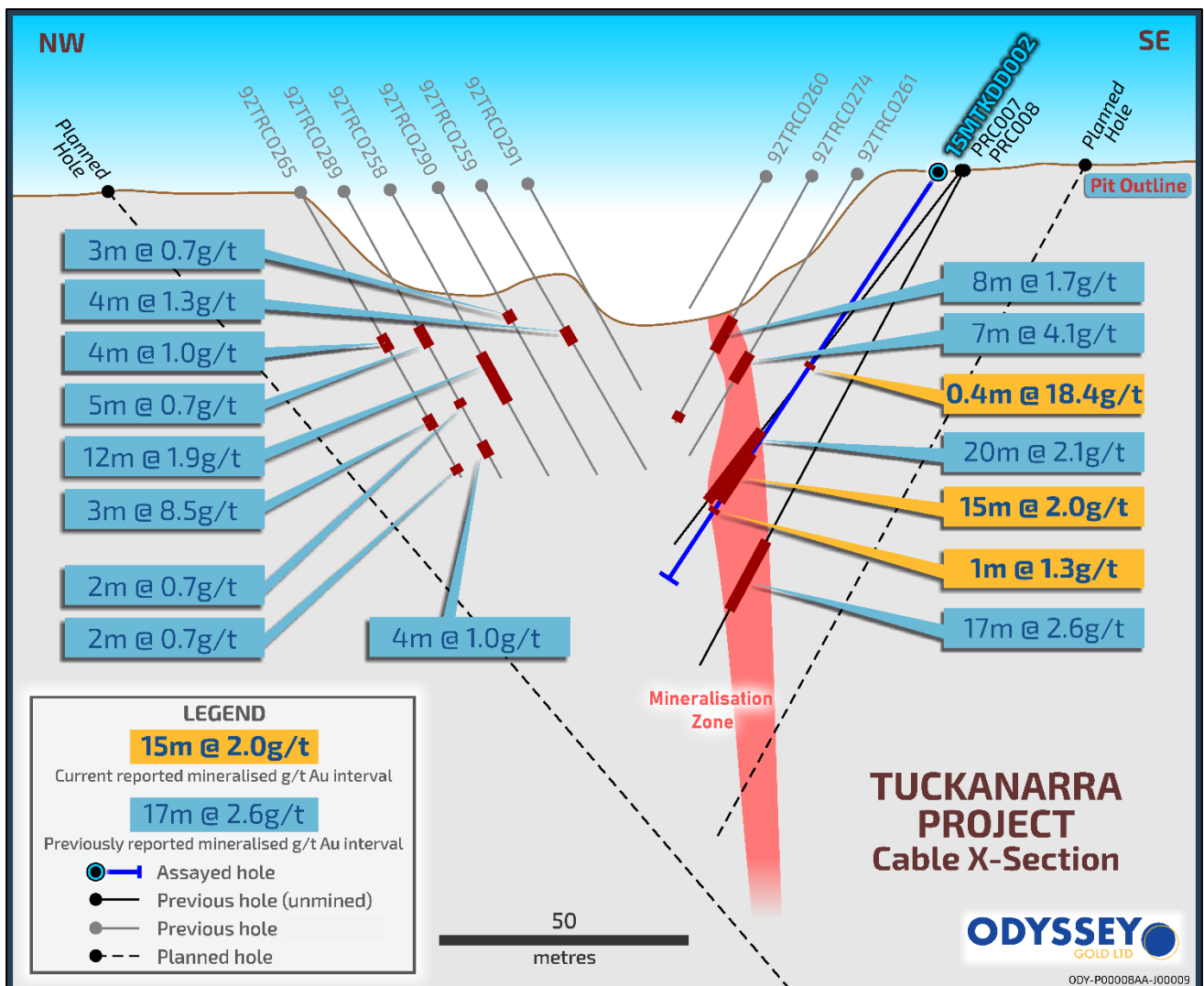


Figure 5: Section showing Mineralisation encountered in 15MTKDD002

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Mr Neil Inwood of Sigma Resources Consulting, who is a consultant to Odyssey Gold Limited and is an accurate representation of the available data and information available relating to the reported historical exploration results. Mr Inwood is a Fellow of the Australian Institute of Mining and Metallurgy and a proposed holder of incentive options and shares in Odyssey Energy Limited. Mr Inwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Based on the available information relating to the historical exploration results reported in this announcement, Mr Inwood consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to historical exploration results are extracted from the Company's ASX announcements dated 4 September 2020, 22 October 2020 and 14 January 2021. These announcements are available to view on the Company's website at www.odysseygold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

FORWARD LOOKING STATEMENTS

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

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

APPENDIX 1 - DRILL INTERCEPT TABLE

Hole ID	Type	Easting	Northing	RL	Max. Depth	Az	Dip	From	Length (m)	Au (g/t)
15MTKDD001	DDH	608901	7001848	492	81.1	103	-76	18	2	1.90
								28	6	0.92
								34	6	22.39
								34	1	9.5
								35	1	13.4
								36	1	99.5
								44	2	0.90
								52	5	0.90
								59	1.7	13.4
15MTKDD002	DDH	608969	7001698	501	103.6	280	-56	49	1	0.84
								54.6	0.4	18.44
								72	15	2.00
								86	1	1.26
15MTKDD003	DDH	608897	7000851	490	80.9	35	-51	17	4	1.30
								50	3	1.00
								69	1	0.64
15MTKDD004	DDH	607080	7001476	484	51.4	290	-85	27	2	1.25
								36	5	3.12

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Quarter core samples of HQ diamond core was cut at generally at 1m intervals or to geological boundaries.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The collar locations of the drill holes were surveyed by RTK DGPS. Sampling was carried out under the ODY protocols and QAQC procedures which are industry standard.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The diameter of the Diamond holes was HQ. Core was marked up and cut along the orientation line with a diamond saw. Quarter core samples were submitted for analysis. Samples were assayed by 50g Fire assay digest with AAS finish.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drill holes were completed with HQ standard tube and drill core was cut into halves, with one quarter core submitted for analysis was cut at generally at 1m intervals or to geological boundaries..
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond recoveries were logged at approximately +95%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Complete hole sampled and analysed
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade has been identified to date in the data review stage.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill core was geologically logged by Monument Mining Limited (Monument) geologists and independent geologists, using the company geological logging legend and protocol.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core logging records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Quarter core samples of HQ diamond core was cut at generally at 1m intervals or to geological boundaries. The remaining half of the drill core was stored.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	n/a

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>The diamond core (HQ) was logged by company geologists and the core was then cut along the orientation line using a diamond saw and sent to the MinAnalytical Perth lab for analysis.</p> <p>The samples were then crushed and split with the reject stored. The split samples were pulverised and then assayed for Au using 50g charge fire assay with the AAS finish method.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Checks of mineralized samples were carried out by MinAnalytical by the FA50AAS (50g fire assay with AAS finish), FA50MS (50g fire assays with ICP-MS finish).
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The entire diamond drill hole was sampled and assayed.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The core was sent to the MinAnalytical Perth lab for analysis. The samples were then crushed and split with the reject stored for use in metallurgical testwork. The split samples were then pulverised and then assayed using a 50g charge for fire assay digest with AAS finish.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	The author is not aware of any geophysical tools used in this program.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Standard and blank samples were submitted with the core samples at the average rate of one standard and one blank for each 20 core samples. Results of the standards and blanks were within the expected certified range for the standards and did not show any bias.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	At the prospect scale the quality of data is currently considered acceptable for exploration purposes. Further investigation and validation will be undertaken as work programs progress.
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at the Project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Diamond core logs were by hand and transferred electronically into excel spreadsheets and imported into an Access database. Sample data was entered into excel and uploaded to the access database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All hole collar locations were surveyed RTK DGPS.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The project currently uses the MGA94, Zone 50 grid system. Previous workers also used AMG Zone 50.
	<i>Quality and adequacy of topographic control.</i>	The site topographic surveys including the pit surveys match well with the drill hole collars. Detailed aerial photography over the region has aided on locating drillhole collars.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The data density is sufficient to test the style of mineralisation at the Project with respect to exploration targeting. Data spacing range from 100's meters to sub 20m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed.
	<i>Whether sample compositing has been applied.</i>	Diamond core was cut and sampled to 1m intervals or geological intervals. No sample compositing was undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the bulk of the drilling and sampling suitably captures the dominant "structure" of the style of mineralisation at Tuckanarra.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not currently considered material. The bulk of the intercepts appear to be orthogonal to the mineralisation +/- 25 degrees unless otherwise stated in the intercepts table. Further work will be undertaken to analyse this in the future as exploration works progress.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were delivered to the laboratory by Odyssey staff.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No specific audits or reviews have been reviewed as part of this review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Odyssey owns an 80% interest in the Tuckanarra Gold Project, comprising two Exploration Licences (E20/782-783), one Mining Licence (M20/527), and seven Prospecting Licences. The licences are currently in the name of Monument Murchison Pty Ltd and Dennis Bosenberg and are in the process of being transferred into the name of Odyssey's subsidiary, Tuckanarra Resources Pty Ltd.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement package is understood to be in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to the body of the report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Project area is located within the Meekatharra-Wyldgee Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wyldgee belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup.</p> <p>The Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison Supergroup, which covers the eastern margin of the Meekatharra-Wyldgee greenstone belt. The Norie group comprises a thick succession of pillowed and massive tholeiitic basalts of the Muroulli Basalt, and conformably overlying and mafic schist and felsic volcanoclastics with interbedded BIF and felsic volcanic rocks of the Yaloginda Formation (Van Kranendonk et al, 2013). These rocks are folded around the</p>

Criteria	JORC Code explanation	Commentary
		<p>south- plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).</p> <p>Granitoids in the Project area comprise of the Jungar Suite and Annean Supersuite to the east and the Munarra Monzogranite of the Tuckanarra Suite to the west. The Jungar Suite comprises of foliated to strongly sheared K-feldspar-porphyritic monzogranites. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing. The Annean Supersuite includes hornblende tonalite and monzogranitic rocks. The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.</p> <p>The Project is situated within the 'Meekatharra structural zone', a major regional, NE-trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. This major shear zone is dominated by north and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east-bounding structure of the Meekatharra structural zone.</p> <p>The mineralised zones of the Tuckanarra Gold Project are located in the Tuckanarra greenstone belt comprising a series of mafic and inter-banded mafic and iron formations, with a variable component of clastic sediments, (greywackes and minor shales). The sequence is folded into a south-westerly plunging anticline with a well-developed axial plane cleavage and numerous fractures, bedding parallel faults and shears. The belt extends northwards to Stake Well and east towards the Reedys mining centre.</p> <p>The area has four open pits, extensive minor gold workings, and prospecting pits principally associated with mafic lithologies and Altered Ferruginous Transitional (AFT) and Altered Ferruginous Fresh (AFF) material which were originally banded iron formations. The magnetite content within the AFT/AFF's has been destroyed and predominantly altered to an assemblage of hematite with the relic structure of the banded iron intact.</p> <p>Where mineralised veins intersect major competency contrasts such as high magnesium basalt or AFT/AFF, veining becomes layer parallel resulting in larger deposits such as the Bollard and Cable deposits.</p> <p>A number of styles of gold mineralisation have been identified in the area including:</p> <ul style="list-style-type: none"> • Mineralised Altered Ferruginous Transitional (AFT) and Altered Ferruginous Fresh (AFF) material \pm quartz veining □ (Cable East, Cable Central); • Quartz veins \pm altered basalts (Cable West, Lucknow, □ Maybelle, Maybelle North, Miners' Dream); • Gold mineralisation within laterite (Anchor, Bollard, Drogue). <p>Below the base of complete oxidation (approximately 40m) gold mineralisation is commonly seen associated with quartz-pyrrhotite veins and pyrrhotite replacement of the host rocks. Prospective models for the discovery of additional gold deposits in the area are related to the intersection of shear zones with prospective lithologies.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Refer to Appendix 1 for the significant intersections of the Project.</p> <p>Material drill results have been included in the body of the report, which is considered appropriate for a brownfields exploration project of this type. Owing to the size of the project holdings, summary plan and cross-section diagrams have also been included. The company is still in the process of compiling exploration information over the project areas and intends to provide additional updates in the future on a project basis</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>Significant intercepts are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au and above a nominal length of 1m. No top cuts have been applied to the reporting of the assay results.</p>
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>The bulk of the exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time; however the true relationship to the mineralisation is not accurately determined.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to Figures in the body of this announcement and Appendix 1.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Balanced reporting has been used. It is noted that the soils data is still being collated, but the author considers the use of soils data appropriate for reporting broad-scale anomalies for general targeting; as has been undertaken on this project by previous companies under JORC 2004.</p> <p>The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are brownfields exploration targets, and there are large numbers of holes drilled over the region, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</p>	<p>No other meaningful data is required to be presented other than what has been presented in the body of this announcement.</p>

Criteria	JORC Code explanation	Commentary
	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Work planned to develop the targeting profile for the project in the near future will include reassessment and re-processing of historical hi-resolution magnetics in the area, potential SAM geophysics or ground magnetics, an updated 3D structural targeting model of the region, confirmation of the drill database through on-ground work and referral to company reports, re-interpretation of soils data including potential infill lines; and a target ranking exercise over the area.</p> <p>Target regions are illustrated in figures within the announcement.</p> <p>Additional work in the future will also focus on validating the current drillhole and soils database and QAQC information through validation checks to original company reports, resampling of historical core (if obtainable), identification of collars in the field and twinning of key drillholes.</p>