

ASX ANNOUNCEMENT

30 August 2021



PHASE 2 EXPLORATION PROGRAM UNDERWAY

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to advise that the Company has commenced its Phase 2 exploration program at the Tuckanarra and Stakewell projects.

HIGHLIGHTS

- The Company has commenced its Phase 2 exploration program, with Phase 2a comprising approximately 25,000m of drilling as well as a range of geophysical, geochemical, and geological surveys.
- The Phase 2a drill program includes approximately 20,500m (98 holes) of reverse circulation (“RC”) and 4,500m (45 holes) of diamond core (“DD”). Both RC and DD rigs have arrived onsite and commenced drilling.
- Odyssey’s main focus is to further test the potential for significant extensions of the Bottle Dump deposit and the Cable-Bollard mineralisation identified in the Phase 1 drill program.
- Significant drill programs are also planned at Anchor, Maybelle, Lucknow and Douglas.
- Detailed geological mapping and soil sampling is ongoing, as well as high resolution drone-magnetics, over a number of very prospective but less advanced target areas.
- Subject to results in Phase 2a, Odyssey is also planning Phase 2b drilling to provide any further data required to enable initial resource estimates at Bottle Dump and Cable-Bollard.
- Odyssey is well-funded to continue significant exploration activities, with \$12.7m cash as at 30 June 2021.

Executive Director, Matt Syme commented:

“Following the successful Phase 1 exploration program at Tuckanarra and Stakewell, we are pleased that Odyssey has now recommenced drilling. We will drill a pipeline of identified drill targets following excellent recent drill results with extensive gold mineralisation and additional underexplored and exciting targets. We are well-funded to continue exploration well into the future. We anticipate news flow from late September to at least the end of the year from Phase 2.”

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Bottle Dump

At Bottle Dump, 30 of 33 holes drilled in the Phase 1 drill program successfully intercepted the Bottle Dump Mine meta-sedimentary sequence (colloquially referred to as the 'Bottle Dump Mine BIF') and encountered gold mineralisation. Mineralisation was extended by approximately 180m along strike to the east of the Bottle Dump pit and is open both east and west, and down dip and plunge.

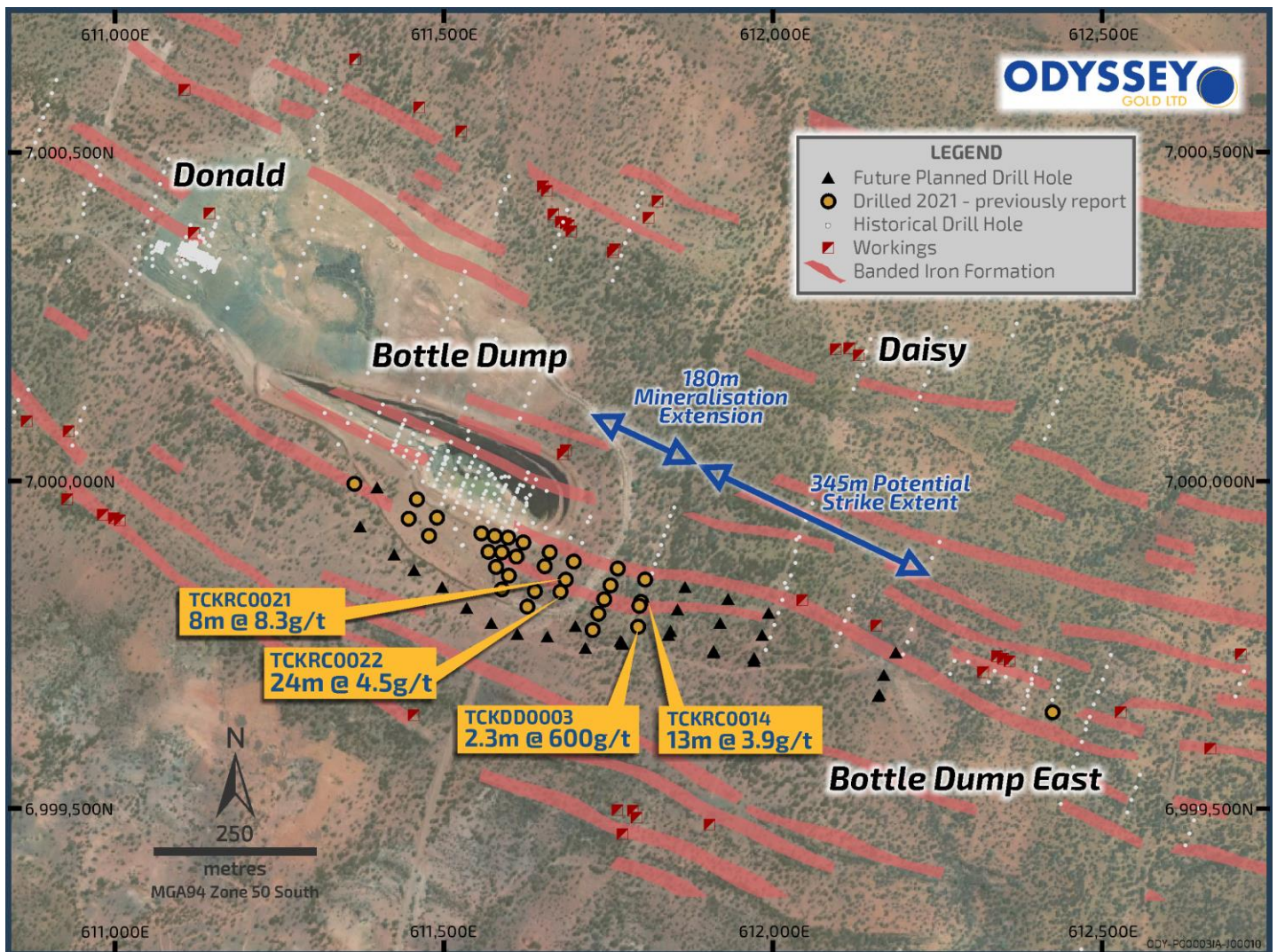


Figure 1. Bottle Dump East.

During the Phase 2a program, the Company plans to test the potential strike over a further 345m, as well as down dip and plunge.

Thereafter Phase 2b drilling would extend further to Bottle Dump East and potentially beyond, as well as any areas open at depth.

Cable-Bollard

At Cable-Bollard, 15 of 17 holes drilled during the Phase 1 drill program intercepted significant gold mineralisation at shallow depths. Gold mineralisation is hosted within two parallel mineralised structures comprising sheared quartz veins in mafics and highly silicified sheared ultramafics (that resemble BIF's) between the Cable and Bollard pits. Mineralisation was extended by approximately 350m south of the Cable pit towards Bollard, with the mineralisation remaining open south towards Bollard, north of the Cable pit, and down dip.

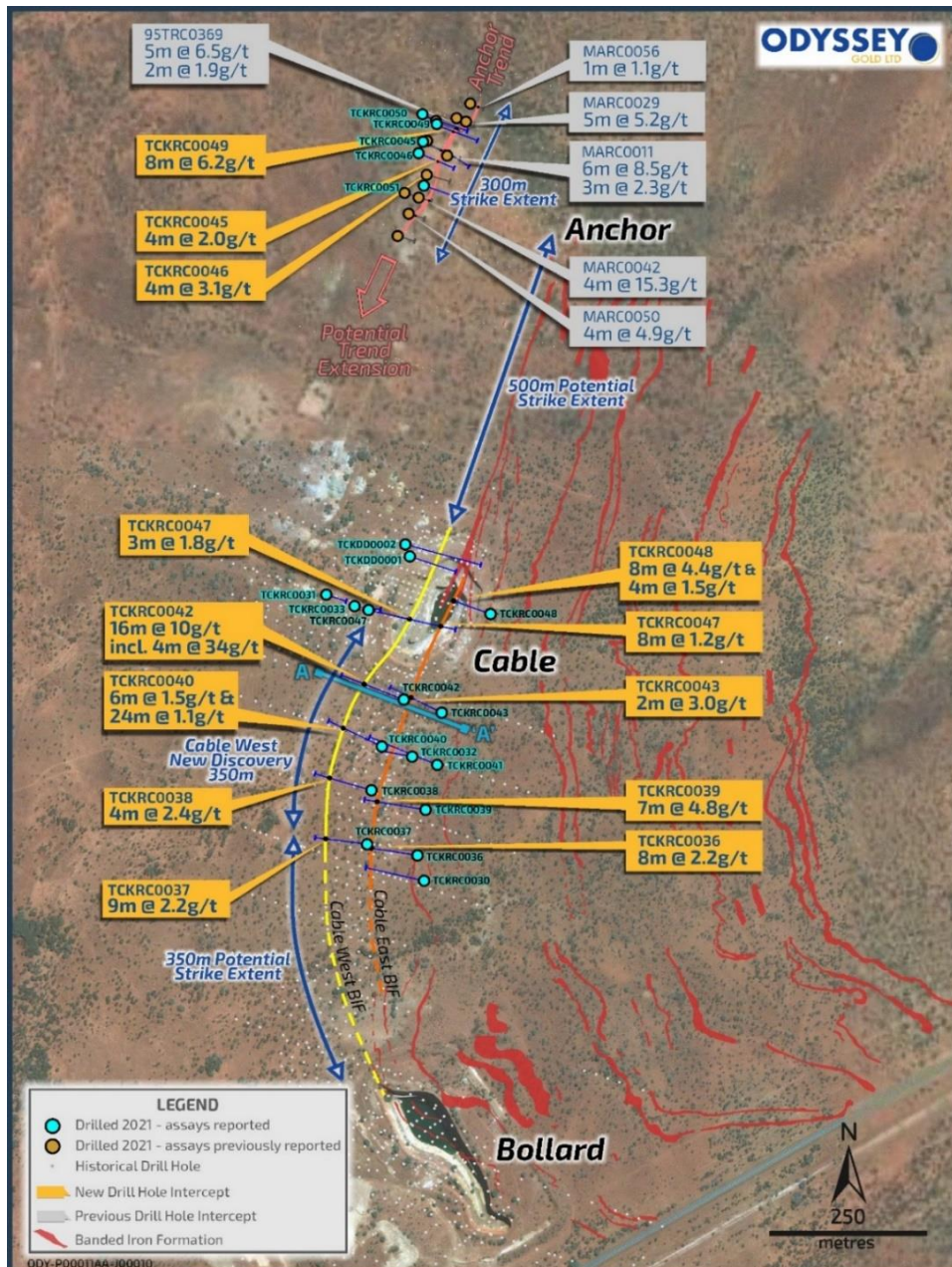


Figure 2. Anchor-Cable-Bollard trend.

The Phase 2a drill program will test the remaining approximately 350m of open strike towards the Bollard pit and also for continuity of mineralisation up to 500m (limit of mapped mineralised structures) north of Cable.

Maybelle

Maybelle is a historical shallow open pit, mined in the 1990's, excavating part of a BIF sequence which can be traced over approximately 1.5km, along a line of historical workings. The majority of the historical drilling at Maybelle extends to less than 60m deep or 30m below the current pit, within the weathering profile, and did not adequately test the BIF units down dip continuity.

The Phase 1 drill program confirmed the potential for continuity of the mineralisation at Maybelle, with 3 of 3 holes intercepting gold mineralisation, the most significant intercept being **8m @ 3.9g/t** from 80m.

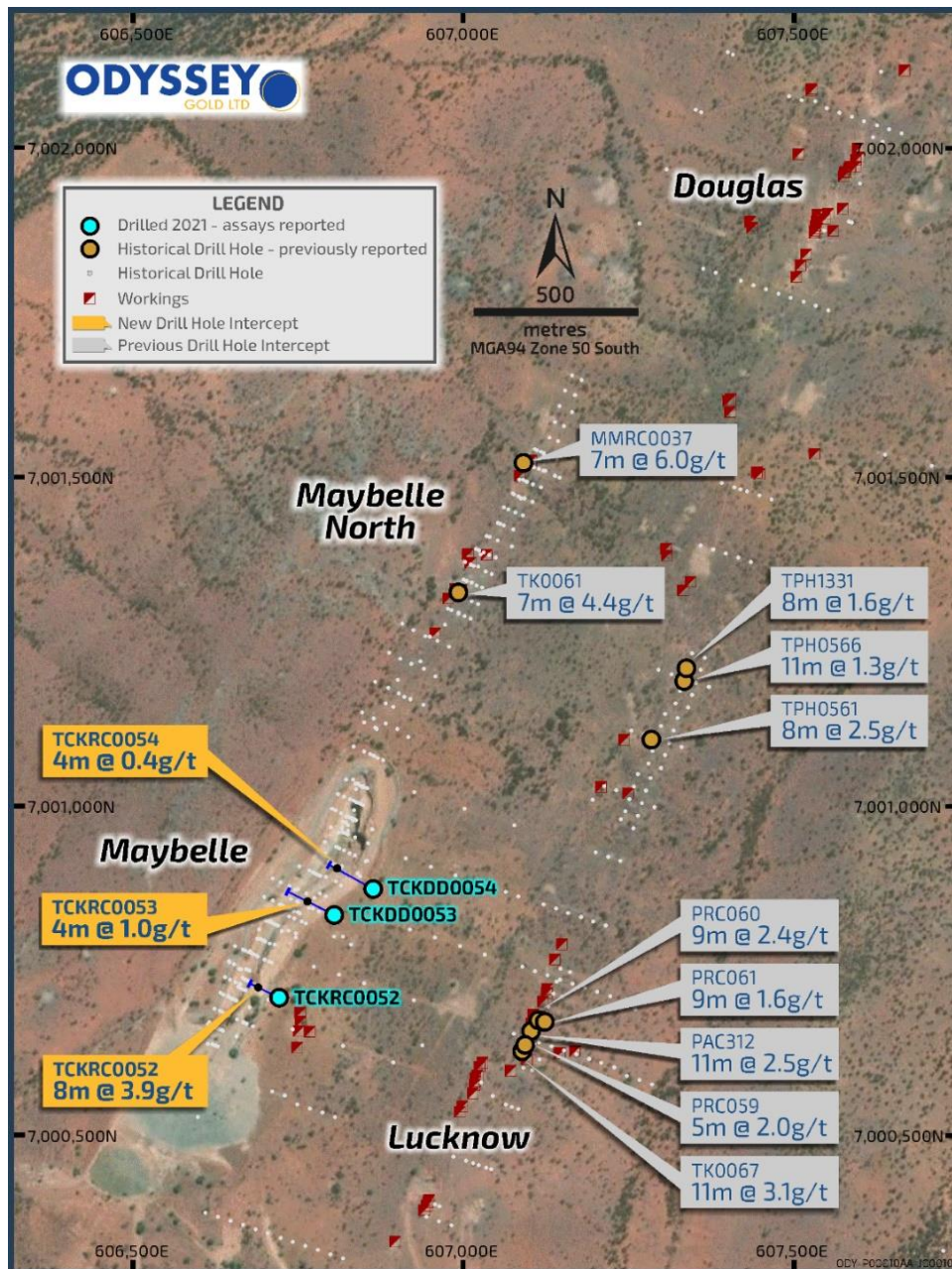


Figure 3. Maybelle, Lucknow & Douglas.

Phase 2a drilling will test for further continuity of mineralisation at Maybelle and for the potential extension of mineralisation up to 675m to the north.

Anchor

Excellent intercepts such as **8m @ 6.2g/t** from 60m, **4m @ 3.1g/t** from 64m, and **4m @ 2.0g/t** from 60m were drilled at Anchor during the Phase 1 drill program, where 4 of 5 holes intercepted gold mineralisation. Anchor is interpreted to be within quartz veins hosted by altered basalts and BIF's, with parallel BIF's either under cover or missed by previous explorer's vertical holes (steep dipping).

Phase 2a drilling will test for further continuity of mineralisation at Anchor and for the potential extension of mineralisation 100m to the south.

Lucknow & Douglas

The Phase 2a drill program will include Odyssey's initial drilling at Douglas and Lucknow, which are a series of high-grade historical prospector workings. Douglas and Lucknow have had minimal effective historical drilling, due to the shallow (<30m) and steeply dipping nature of the drill holes.

A total of 1,965m (24 holes) of drilling is planned at Lucknow and Douglas.

Other Target Generation

At the Gombao, Daisy and Miners Dream (Tuckanarra) and Blue Gino (Stakewell) prospects, the Company is conducting a number of early-stage exploration activities, comprising detailed geological mapping, soil sampling and high-resolution aerial magnetic surveys. The results of these activities will be used to delineate further exploration targets for possible drill testing.

Each of the Tuckanarra targets is the site of substantial historical workings and has favourable geological and geophysical settings.

Blue Gino, north of the Kohinoor mine, is the site of the spectacular visible gold find at an untested quartz vein in May 2021.

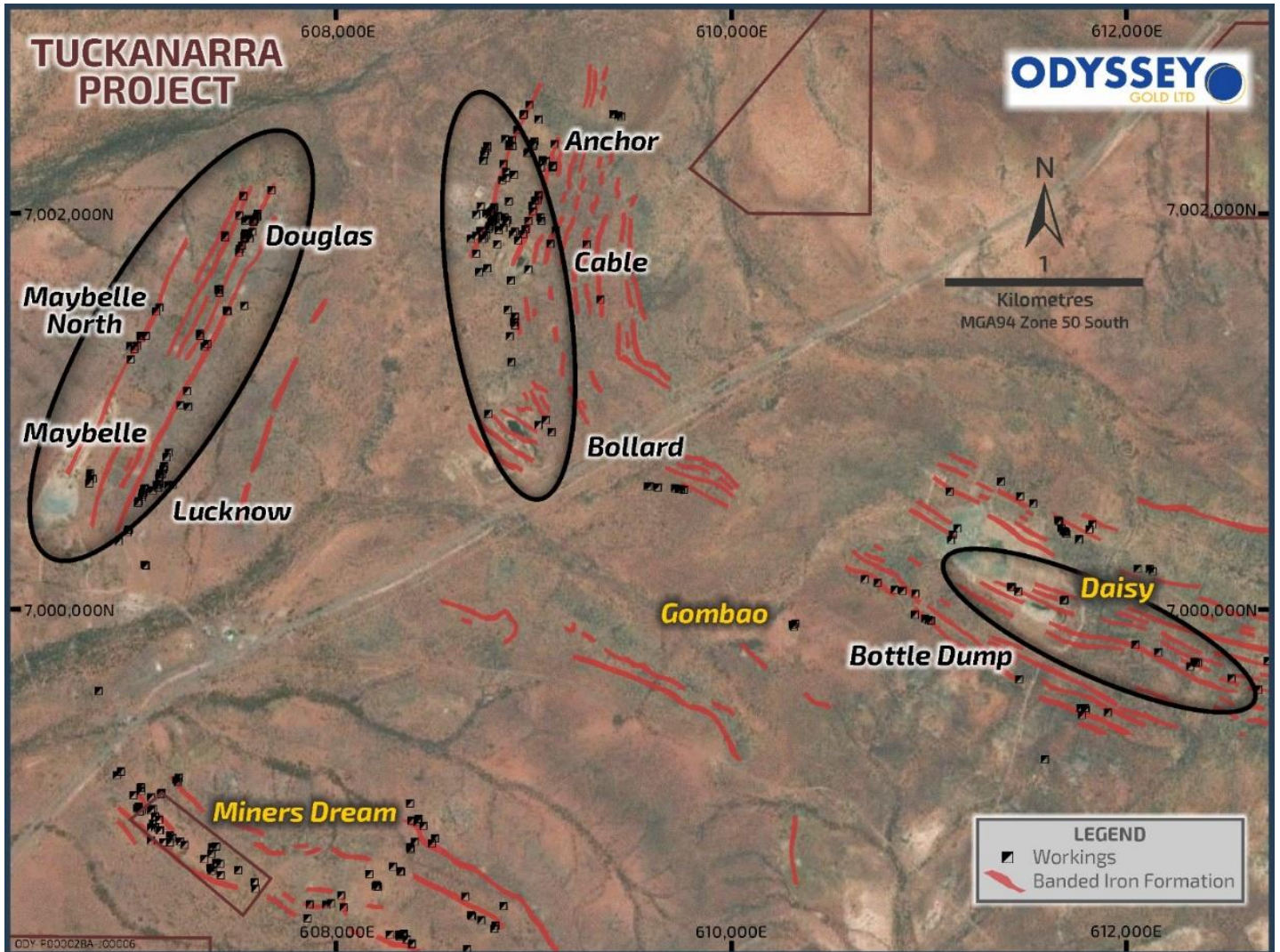


Figure 4. Proximity of the three main target areas.

ABOUT ODYSSEY GOLD

Odyssey is a well-funded junior explorer with a land position of over 170km² in the Murchison Goldfields, with over 30km of strike in highly fertile BIF and greenstones. Odyssey holds an 80% interest in the high-grade Tuckanarra and Stakewell Gold Projects. Odyssey's Phase 1 drill program targeted down-plunge and extensional areas along trend of the previously mined or known mineralisation.

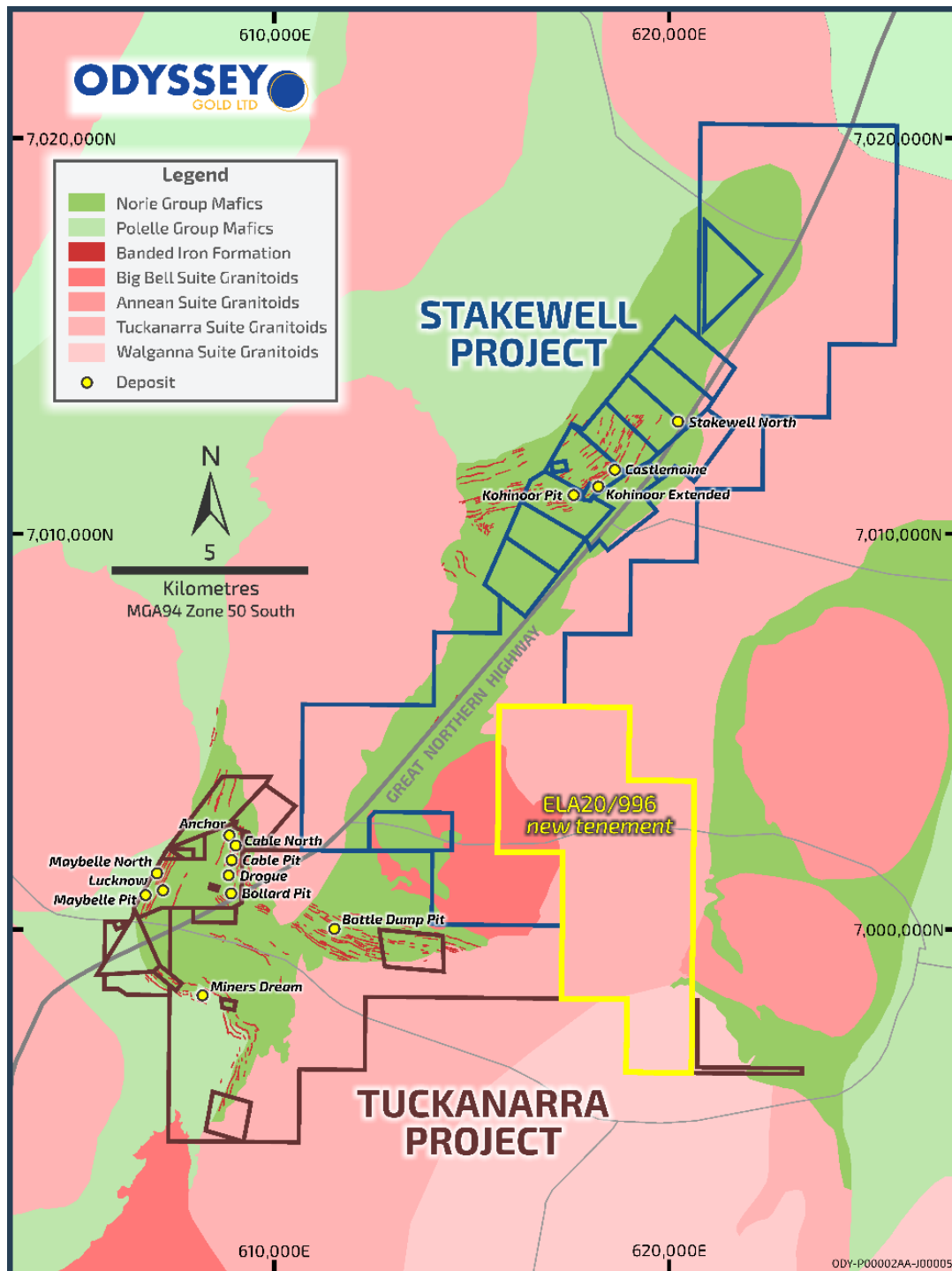


Figure 5. Odyssey Gold's land position.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Steve Le Brun, who is a Competent Person. Mr Le Brun is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey Gold Limited. Mr. Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Le Brun consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

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