

RC DRILLING UNDERWAY INTO HIGH GRADE SHOOT

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to announce that reverse circulation (“RC”) drilling has commenced into the high-grade mineralised shoot at Highway Zone on the Company’s Tuckanarra Project.

HIGHLIGHTS

- RC drilling has commenced at the Highway Zone, with first samples already delivered to the laboratory for assay
- Initial 19-hole, 2,300m RC drilling program – first stage of a 7,800m multi-phase infill and extension drilling program progressing to a maiden open pit resource
- Previous RC drilling has identified a significant mineralised shoot at the Highway Zone
- Substantial scale already defined and open along strike and down dip
 - Previous high-grade results include:
 - 84m @ 2.5g/t Au (CBRC0055)ⁱ
 - 12m @ 6.5g/t Au (TCKRC0100)ⁱⁱ
 - 11m @ 7.8g/t Au (CBRC0056)ⁱⁱⁱ



Figure 1 - Strike RC rig drilling at the Highway Zone, November 2022

Commenting on follow-up drilling at Highway Zone, Managing Director, Matt Briggs said:

"We are pleased to have drilling back underway at the promising Highway Zone discovery, with the results of sampling keenly awaited. The current drilling is the first component of a +7,000m multi-phase program aimed at delivering a maiden Mineral Resource estimate in accordance with the JORC Code (2012 Edition). The RC drill chips from the 11 holes completed so far in the current program show the veining, sulphide and stratigraphy expected to be intersected in the target position increasing our confidence.

Highway Zone shapes as an exciting opportunity for Odyssey with clear open-cut and underground mining potential in a district containing 7.5Mtpa of processing capacity. Results to date have been exceptional with >3g/t Au across +10m wide intervals. The strike length, thickness and grade of mineralisation have the potential to generate the ounces per vertical metre required to support underground mining.

We enter this next phase of drilling with a high degree of confidence and excitement, and we look forward to providing regular updates on progress."

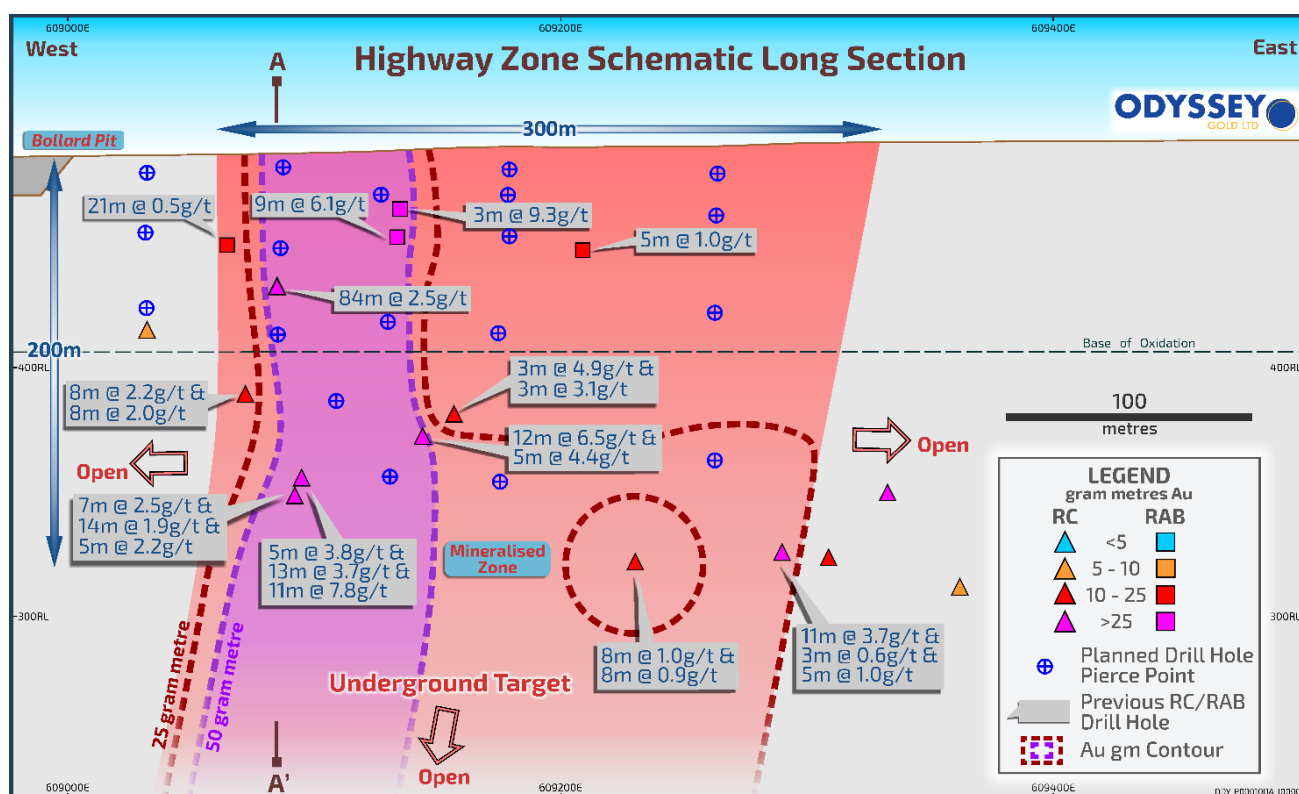


Figure 2 – Highway Zone Long Section. Planned RC intersection points in blue.

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Highway Zone

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields (Figure 4). The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources) with 7.5Mtpa of processing capacity within 120km of the Tuckanarra Project.

Odyssey's 2022 RC drilling campaign has identified a mineralised shoot with significant scale potential. The first hole at the Highway Zone was drilled in late 2021 with a result of 7m @ 2.5g/t Au, 14m @ 1.9g/t and 5m @ 2.2g/t Au in TCKRC0101^{iv} at the Highway Zone.

Subsequent drilling in 2022 has defined a 10-20m true width structure with a 300m long mineralised shoot (Figures 2 & 3).

The emerging high-grade shoot with several > 50 gram metres demonstrates strong underground potential. Extensive shallow oxide mineralisation also supports potential open pit development - intersections starting at 9m below surface and up to 84m wide in oxide. Additional background can be found in the ASX announcement dated 27 September 2022.

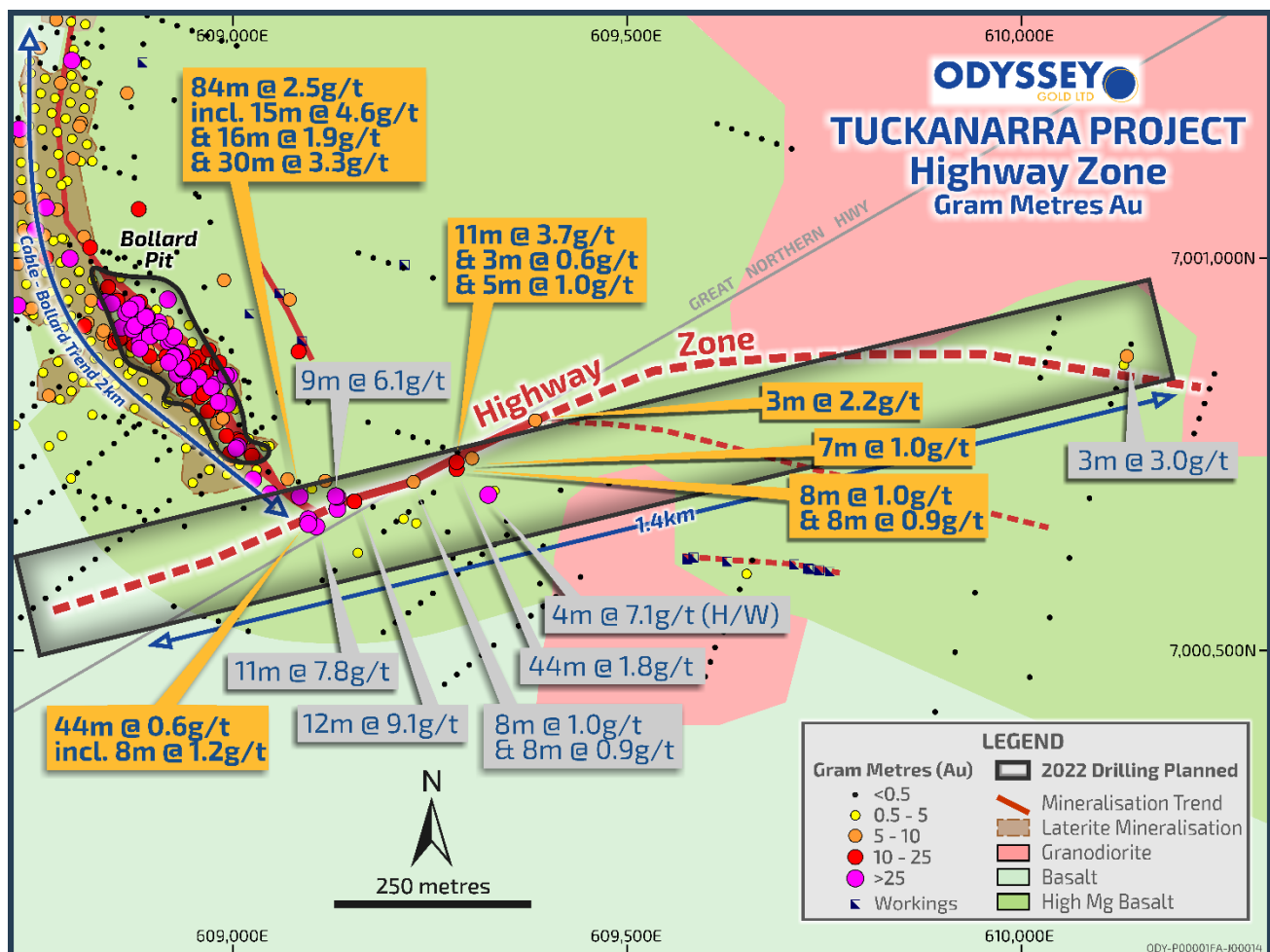


Figure 3 - Exceptional at the Highway Zone Target. Holes contain up to 7 intersections so highlights are labelled.

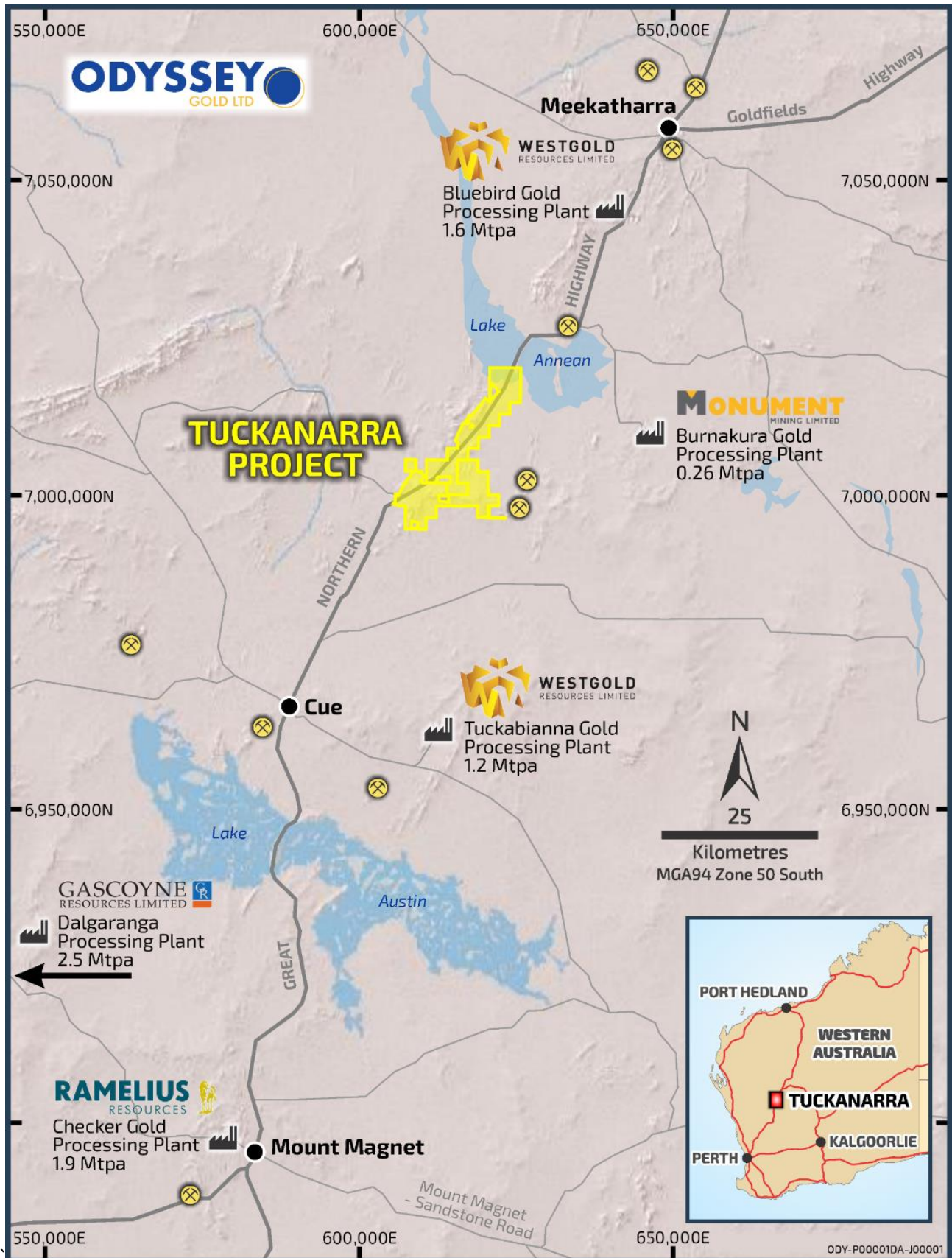


Figure 4 - Tuckanarra Project Location Map highlighting the multiple proximal gold processing plants (combined 7.5Mtpa capacity)

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Targets is based on, and fairly represents, information compiled or reviewed by Matt Briggs, who is a Competent Person. Mr Briggs is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Odyssey and is a holder performance rights in Odyssey Gold Limited. Mr Briggs has sufficient experience that is relevant to exploration and 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 Managing Director.

ⁱ Refer ASX announcement dated 8 August 2022

ⁱⁱ Refer ASX announcement dated 1 September 2022

ⁱⁱⁱ Refer ASX announcement dated 14 June 2022

^{iv} Refer ASX Announcement dated 20 January 2022