SUCCESSFUL PLACEMENT TO RAISE $9 MILLION

Odyssey Gold Limited (ASX:ODY) ("Odyssey" or "Company") is pleased to announce that it has successfully secured firm commitments from new and existing institutional and sophisticated investors to subscribe for ~279.4 million new ordinary shares of the Company ("New Shares") at an issue price of $0.031 per New Share ("Issue Price") to raise gross proceeds of ~$8.6 million ("Placement").

In addition, the Directors of the Company have subscribed for ~12.4 million New Shares to raise ~$0.4 million, subject to shareholder approval ("Conditional Placement").

Cornerstone investor Tribeca Investment Partners ("Tribeca") has committed to subscribe for New Shares under the Placement totalling ~$2.2 million and upon settlement of the Placement will become a substantial shareholder in the Company owning ~5.1%.

Odyssey's Tuckanarra Gold Project ("Project") has an Indicated and Inferred Mineral Resource of 407,000oz @ 2.5g/t gold, located in the heart of the Murchison gold district. The Company recently completed a Mining Technical Study to assess options for mining at Tuckanarra, which strongly supports development of the Project. Odyssey has also undertaken a substantial program of resource definition drilling at Tuckanarra and has now commenced a Scoping Study on the Project.

Proceeds from the Placement, alongside existing cash, will allow the Company to accelerate further extensional and resource definition drilling, complete an updated Mineral Resource Estimate and Scoping Study to understand the near-term development potential of the Project, commence initial pre-development site works, and for general corporate purposes.

Executive Director Matt Syme commented "*This Placement, strongly supported by high quality new and existing shareholders, provides Odyssey with the capacity to push hard on monetising its existing valuable resource base, while also utilising our great understanding of the Tuckanarra geology to explore for important additional resources. Our permitting advantages open up the potential for near term development at Tuckanarra and we continue to investigate the range of processing options nearby*. *The feasibility study work underway will highlight that potential*"

Argonaut Securities Pty Limited and Foster Stockbroking Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

The Issue Price of $0.031 per New Share represents a 11.4% discount to the Company's last close of $0.035 per share (23 January 2026), a 10.4% discount to the 5-day VWAP of $0.0346 per share and a 10.7% discount to the 15-day VWAP of $0.0347 per share.

The Placement and the Conditional Placement will be completed as follows:

(a) 279,373,338 New Shares will be issued on or about 6 February 2026 pursuant to ASX Listing Rule 7.1 (167,264,003 shares) and 7.1A (112,109,335 shares); and

(b) 12,354,219 New Shares will be issued to Directors of the Company subject to shareholder approval to be sought at a General Meeting of the Company's shareholders. A notice of meeting will be sent to shareholders shortly.

This ASX announcement has been authorised for release by Odyssey's Board of Directors.

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Mineral Resources

The Project currently has Indicated and Inferred Mineral Resources of 5.14Mt @ 2.5g/t Au for 407koz of gold. This includes a high-grade subset of 2.25Mt @ 3.9g/t for 283koz of gold above a 2.0g/t Au cut off.

***Table 1**. Tuckanarra Project February 2024 Mineral Resource Estimate by Deposit[i]*

Deposit	Category	Mining Method	Tonnes (Mt)	Gold (g/t)	Ounces (kOz)	CP	Tenure
Bottle Dump	Indicated	Pit	0.15	3.4	17	1	E20/783
	Inferred	Pit	0.76	2.2	54		
	Total		0.91	2.4	70		
Bollard	Indicated	Pit	0.15	1.9	9	2	M20/527
	Inferred	Pit	0.53	2.2	37		
	Total		0.68	2.1	46		
Cable	Indicated	Pit	0.40	2.3	29	2	M20/527
	Inferred	Pit	1.30	2.2	94		
	Total		1.69	2.3	123		
Highway Zone	Inferred	Pit	0.44	2.3	32	4	M20/527 ~50% E20/783 ~50%
	Inferred	UG	0.35	5.8	65		
	Total		0.79	3.8	97		
Kohinoor	Inferred	Pit	0.16	2.4	12	3	M51/908
	Inferred	UG	0.03	9.1	9		
	Total		0.19	3.5	22		
Lucknow	Inferred	Pit	0.22	1.3	9	2	M20/527
Maybelle	Indicated	Pit	0.09	2.3	7	2	M20/527
	Inferred	Pit	0.57	1.8	34		
	Total		0.66	1.9	41		
Grand Total			**5.14**	**2.5**	**407**	**5**	

1 - Ian Glacken - Snowden Optiro
2 - Brian Wolfe - International Resource Solutions
3 - Andrew Bewsher – BMGS
4 – Matthew Walker and Justine Tracey - Snowden Optiro
5 - Matt Briggs – Odyssey Gold

Totals may not add up due to rounding. Open pit resources are reported above 0.9g/t Au cut-off for material less than 140-180m below surface, except the Highway Zone which is reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for material more than 180m below surface or fresh rock. Resources are reported on a 100% project basis.

Competent Persons Statement

The information in this report that relates to Mineral Resources is extracted from announcements dated 2 August 2023 and 15 February 2024 and entitled 'Maiden Shallow Mineral Resource at Tuckanarra Gold Project' and 'Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au' respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Messrs Matthew Walker, Ian Glacken, Andrew Bewsher, Brian Wolfe, Matthew Briggs and Ms Justine Tracey. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

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[i] Refer ASX announcement dated 15 February 2024