

# ODYSSEY RESOURCES LIMITED

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the shareholders of Odyssey Resources Limited (the “**Company**”) will be held at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, Quebec J4K 5G4 on **Friday, October 29, 2021 at 10:00 a.m.** (local time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2020, together with the auditor’s report thereon;
2. to appoint Raymond Chabot Grant Thornton LLP as auditors of the Company for the ensuing year, with remuneration to be fixed by the directors;
3. to elect three directors for the ensuing year;
4. to consider, and if thought fit, to re-approve the Company’s 10% rolling stock option plan; and
5. to transact such other business as may properly come before the meeting or any adjournment thereof.

Additional information regarding the matters proposed to be addressed at the Meeting can be found in the accompanying management information circular dated September 13, 2021 under the heading “*Particulars of Matters to be Acted On at the Meeting*”.

Dated September 27, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(s) Carole Plante*  
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Corporate Secretary

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### IMPORTANT

The Board of Directors has fixed the close of business on **September 27, 2021**, as the record date for the determination of shareholders entitled to receive notice of and to vote at the meeting and at any adjournment thereof.

It is desirable that as many shares as possible be represented at the meeting. **Registered shareholders who are unable to attend the meeting in person are requested to complete, sign and date their proxy and to mail it or deposit it with the Company’s transfer agent, TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, deliver it by fax to 416.595.9593, or over the Internet at [www.voteproxyonline.com](http://www.voteproxyonline.com).** To be valid, all proxies must be submitted prior to 10:00 a.m. on October 27, 2021 or no less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are **not a registered shareholder** of the Company, please complete, sign, and deliver your voting information form in accordance with the instructions provided on the voting information form.

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# ODYSSEY RESOURCES LIMITED

## INFORMATION CIRCULAR

Dated as of September 13, 2021

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In this management information circular (the “Circular”), references to “the Company”, “Odyssey”, “we” and “our” refer to Odyssey Resources Limited, and “Board” or “Board of Directors” means the board of directors of the Company. “Shares” means common shares in the capital of the Company and “Shareholders” means persons who hold Shares. “Beneficial Shareholders” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “Registered Shareholders” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “TSXV” refers to the TSX Venture Exchange. “CEO” means chief executive officer and “CFO” means chief financial officer. Information contained in this Circular is given as at September 13, 2021 unless otherwise indicated. All dollar figures are in Canadian dollars unless otherwise specified.

### GENERAL PROXY INFORMATION

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the annual general meeting of Shareholders (the “Meeting”) to be held at 10:00 a.m. (local time), Friday, October 29, 2021 at the offices of the Company at 1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, Quebec for the purposes set forth in the accompanying notice of meeting.

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by the Company.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy, as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary (see the heading *Beneficial Shareholders* below).

#### Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Company (the “Proxy”) are directors or officers of Odyssey. **If you are a Registered Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders who wish to submit a Proxy may do so by returning a completed, dated and signed Proxy to the Company’s transfer agent, TSX Trust Company (“TSX Trust”), 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by fax to 416.595.9593 or over the Internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), as described in the instructions printed on the Proxy. A Proxy will not be valid unless completed, dated and signed and received by TSX Trust at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof.

#### Voting by Proxy

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy.

**If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

#### Beneficial Shareholders

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- (a) an intermediary such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as “Intermediaries” in this Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. Beneficial Shareholders may have been sent a request for voting instructions (a “VIF”), instead of a Proxy. **Therefore, if you are a Beneficial Shareholder, you should carefully follow the instructions set out on the VIF, including those regarding when and where the VIF is to be delivered.**

**If you are a Beneficial Shareholder who receives a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (your own or someone else’s) whom you wish to appoint to attend and vote your Shares at the Meeting.**

**Revocation of Proxies**

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a Proxy bearing a later date. The instrument revoking the Proxy must be deposited with TSX Trust by fax at **416.595.9593**, or by mail or by hand delivery at **301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1**, or with the Company by fax at **450.677.2601**, or by mail or by hand delivery at **1111 St-Charles Street West, East Tower, Suite 1155, Longueuil, QC J4K 5G4**, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholders who wishes to change its votes must provide instructions in advance of the cut-off dates specified by its Intermediary, so that the Intermediary can change the voting instructions on behalf of the Beneficial Shareholder.**

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as set out in this Circular, no person who has been a director or executive officer of the Company since the beginning of the Company’s last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of the auditors.

**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The voting securities of the Company consist of an unlimited number of Shares. As at the date of this Circular, 36,231,486 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting. **September 27, 2021** has been fixed by the Board of Directors as the record date for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are as follows:

<b>Name</b>	<b>Common Shares</b>	<b>% of all Outstanding Shares of Odyssey</b>
Dundee Corporation <sup>(1)</sup> Toronto, Ontario	11,366,136	31.37%
Nassau Capital Management Partners Inc. <sup>(2)</sup> Nassau, Bahamas	5,200,000	14.35%

(1) Shares held by Dundee Resources Limited.

(2) An entity 50% owned/controlled by James Crombie, Interim Chairman, President and CEO of the Company.

**VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all nominees will be declared elected or appointed by acclamation.

**PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING**

**1. Financial Statements**

The annual financial statements of the Company for the financial year ended December 31, 2020 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The annual financial statements of the Company were filed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or Intermediaries. Additional copies may be obtained from the secretary of the Company upon request and will be available at the Meeting. No formal action will be taken at the Meeting to approve the financial statements.

**2. Election of Directors**

The articles of the Company provide that its Board be comprised of a minimum of three directors and a maximum of ten directors. The Board has been authorized by special resolution of the Shareholders to set the number of directors of Odyssey to be elected. The Board has set that number at three for this Meeting. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The table below sets out the names of the nominees for election as directors, all offices and positions with the Company each now holds, each nominee's principal occupation, the period during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date of this Circular. It is not contemplated that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named on the Proxy reserve the right to vote for another nominee at their discretion.

**You can vote for all these directors, vote for some of them and withhold for others, or withhold for all of them. Unless otherwise directed, the officers or directors named in the Proxy intend to vote FOR the election of the below four management nominees for director.**

Name, Residence and Position held in Company	Principal Occupation	Director Since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>James Crombie<sup>(2)</sup></b> Nassau, Bahamas Interim Chairman, President and CEO	Mining executive and corporate director	2008	2,600,000
<b>Gérald Riverin<sup>(2)</sup></b> Québec, Canada Director	Consulting geologist and corporate director	2008	Nil
<b>David A. Charles<sup>(2)</sup></b> Québec, Canada Director	Financial consultant and corporate director	2016	Nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Circular, is based upon information furnished to the Company by the individual directors.

(2) Member of the audit committee.

Except as described below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that,
- (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the proposed director was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

James Crombie was a director of Sutter Gold Mining Inc. (“**Sutter**”) from June 9, 2009 to May 6, 2019. On May 17, 2019, Sutter appointed a receiver over all of its assets, undertakings and properties. The receiver was appointed pursuant to an application brought by Sutter’s secured lender, RMB Australia Holdings Inc., with the consent of Sutter.

### 3. Appointment of Auditors

Raymond Chabot Grant Thornton LLP, Chartered Accountants, 600 de la Gauchetière Street West, Suite 2000, Montréal, Québec, H3B 4L8, are the auditors of the Company. The Board of Directors recommends that Raymond Chabot Grant Thornton LLP be reappointed as auditors of the Company for the year ended December 31, 2021, with their remuneration to be fixed by the Board of Directors.

**Unless otherwise directed, the officers or directors named in the Proxy intend to vote FOR the reappointment of Raymond Chabot Grant Thornton LLP as auditors for the year ended December 31, 2021.**

### 4. Re-approval of Company’s 10% Rolling Stock Option Plan

Shareholders will be asked at the Meeting to re-adopt the Company’s 10% “rolling” stock option plan (the “**Option Plan**”), which is compliant with the policies of the TSXV. The Option Plan was approved most recently at the annual meeting of shareholders held on July 29, 2020. Under the Option Plan, options may be granted to directors, officers, employees, management company employees, consultants and consultant companies (“**Service Providers**”). The purpose of the Option Plan is to recognize the contributions of Service Providers to the Company’s efforts to achieve its goals, to create an incentive for their continuing assistance to the Company, and to advance the interests of the Company by encouraging equity participation in the Company. There are no stock options outstanding under the Option Plan as of the date of this Circular.

#### *Material Terms of the Option Plan*

The following is a summary of the material terms of the Option Plan:

The maximum number of Shares issuable under the Option Plan is 10% of the total number of Shares issued and outstanding from time to time. Options are not transferable and may be granted for a term of up to ten years, as determined by the Board, in its discretion.

The Board has discretionary authority to set the terms of vesting, if any (which may be time-based or performance-based or both), provided that options granted to consultants performing investor relations activities must provide for vesting over at least twelve months, with no more than one-quarter of the options vesting in any three-month period. Subject to the policies of the TSXV, the Board also has discretionary authority to determine the exercise price of an option, provided that it cannot be less than 100% of fair market value of the Shares, based on the closing price of the Shares on the last trading day prior to the grant date.

Disinterested Shareholder approval (approval by majority vote, exclusive of votes attached to Shares owned by insiders and their associates) is required where (a) any optionee is granted options exceeding 5% of the issued and outstanding shares in a 12 month period; or (b) the Company seeks to reduce the exercise price of an outstanding option.

No more than 2% of the issued Shares may be granted to any one consultant in any 12 month period. No more than an aggregate of 2% of the issued Shares may be granted to all persons conducting investor relations activities in any 12 month period.

Options expire 90 days after the optionee ceases to provide services to the Company or an affiliate, except in the case of death or dismissal for cause. In the case of death, an optionee's vested options will remain exercisable by the optionee's estate until the earlier of one year after the optionee's death and the original expiry date of the option. Where an optionee is dismissed for cause, all options, vested and un-vested, will terminate immediately on the date of dismissal, without any right of exercise.

Where there is a change of control or a takeover bid, all unvested options will vest automatically, subject to the policies of the TSXV.

The Company has the right to implement procedures and impose conditions to provide for the withholding and remittance of taxes or the funding of any related amounts for which liability may arise under applicable law. Subject to the approval of the TSXV and the rights of existing optionees, the Board may at any time suspend or terminate the Option Plan.

Subject to any necessary TSXV approvals, the Board has the right to make the following types of amendments or changes to the Option Plan or options granted under it without further Shareholder approval: (1) corrections of a typographical, grammatical or clerical nature; (2) changes to vesting provisions of an option; (3) changes to termination provisions of an option to a date not beyond the option's original expiry date; (4) amendments required by changes in applicable laws; (5) changes required by the policies of any senior stock exchange on which the Shares may become listed or quoted; and (6) amendments that reduce the benefits of the Option Plan to optionees.

A copy of the Option Plan will be available for inspection at the Meeting.

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass an ordinary resolution approving the Option Plan, as follows:

**“Resolved that the Company’s stock option plan, as described in the information circular dated as of September 13, 2021, be and it is hereby ratified and approved.”**

**Unless otherwise directed, the officers or directors named in the Proxy intend to vote FOR the approval of the Option Plan.**

## **5. Other Business**

Management is not aware of any other matter to be acted upon at the Meeting apart from the matters described above. If any other matter properly comes before the Meeting, the Proxy and VIF furnished by the Company confer discretion on the person authorized in the Proxy or VIF to vote on the matter as he or she sees fit.

### **EXECUTIVE COMPENSATION**

In this section, “**named executive officer**” or “**NEO**” means each CEO, each CFO, and each of the three most highly-compensated executive officers other than the CEO and CFO who were serving as executive officers at December 31, 2020 and whose total compensation exceeded \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

#### **Compensation Discussion and Analysis**

The Board of Directors of the Company is responsible for determining executive compensation payable to NEOs. Given that the Company has no active projects, the Board has not set a compensation program or performance goals. The Company has no equity-based compensation plan other than the Option Plan described above.

The Company may from time to time grant stock options to its NEOs, and in determining such grants, the Board will consider several factors, including prior grants made to the NEOs, the size of grants being made by similar companies and the expected contributions of the NEOs to the Company's future success. No options were granted to the NEOs in 2020.

James Crombie has been President and CEO of the Company since September 2008. No employment agreement has been entered into or specific performance goals set for Mr. Crombie. He has received no salary or fees for providing his services as president and CEO of the Company since he joined the Company. He receives a housing and car allowance, as set out in the *Summary Compensation Table* below. The Board and Mr. Crombie have agreed that his compensation will be set when the Board determines that the Company's objective of acquiring a project of merit is achieved.

Alain Krushnisky acts as CFO and manages all accounting, financial reporting, financial planning, treasury and internal control matters of the Company but currently does not receive any compensation for his services.

#### **Summary Compensation Table**

The following table sets out all compensation paid to each NEO by the Company for each of the Company's three most recently-completed financial years:

Summary Compensation <sup>(1)</sup>					
Name and Principal Position	Year ended December 31	Salary	Option-based Awards	All Other Compensation	Total Compensation
James Crombie Interim Chairman, President & CEO	2020	Nil	Nil	US\$13,432 <sup>(2)</sup>	US\$13,432
	2019	Nil	Nil	US\$13,567 <sup>(2)</sup>	US\$13,567
	2018	Nil	Nil	US\$13,894 <sup>(2)</sup>	US\$13,894
Alain Krushnisky CFO	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil

(1) All the amounts in the table are shown in US dollars, the Company's reporting currency. All compensation to NEOs was paid in Canadian dollars and converted into U.S. dollars based on the Bank of Canada Noon Rate on the day of each payment.

(2) This amount represents a living allowance.

#### Incentive Plan Awards - Outstanding Option-based Awards to NEOs

There were no outstanding option-based or other equity-based awards to NEOs as at December 31, 2020.

#### Termination and Change of Control Benefits

The Company has no compensatory plan, contract or arrangement in effect that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

#### Director Compensation

The table below sets out all compensation paid to Directors during the financial year ended December 31, 2020.

Director Compensation <sup>(1)</sup>				
Name	Fees earned	Option-based awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
Gérald Riverin	Nil	Nil	Nil	Nil
David A. Charles	Nil	Nil	Nil	Nil

(1) The compensation paid to James Crombie, a director who is also a NEO, is set out in the *Summary Compensation Table* above.

#### Incentive Plan Awards - Outstanding Option-based Awards to Directors

There were no outstanding option-based awards to the non-executive directors as at December 31, 2020. The Company has no share-based compensation arrangements.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out details of all equity compensation plans of the Company as at December 31, 2020. The only equity compensation plan the Company has is the Option Plan.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options as of December 31, 2020	Weighted-average exercise price of outstanding options	Number of securities available for future issuance under equity compensation plans as of December 31, 2020 <sup>(1)</sup>
Plans approved by securityholders	Nil	N/A	3,623,148 Shares
Plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	Nil	N/A	3,623,148 Shares

(1) The maximum number of Shares issuable under the Option Plan is limited to 10% of the issued and outstanding Shares, from time to time. At December 31, 2020, there were 36,231,486 Shares issued and outstanding.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company, proposed nominees for election as a director, or associates thereof have been indebted to the Company or its subsidiaries during the financial year ended December 31, 2020.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor the proposed nominees for election to the board of directors of the Company, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by persons other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Company to disclose annually its approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides regulatory guidance as to preferred governance practices, although the guidelines are not prescriptive (other than for audit committees). Disclosure of the Company’s approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the “**Policies**”), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### Composition of the Board of Directors

The Policies require that the board of directors of an issuer determine and disclose the status of each director as independent or not, based on each director’s interest in, or other relationship with, the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. An individual who is, or has been within the last three years, an employee or executive officer of the issuer is deemed to have a material relationship with the issuer.

The Board is proposing three nominees for the office of director, of whom two nominees can be considered independent directors. These are Gérald Riverin and David A. Charles. The non-independent director (and the reasons for that status) is James Crombie (president and CEO). The Board believes that the current independent directors, Messrs. Riverin and Charles, are sufficiently experienced and versed in the expectations of independent directors and fully capable of exercising independent judgment.

### Outside Directorships

The following table sets forth the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Other Issuers
James Crombie	Nickel Mines Limited
David A. Charles	Kintavar Exploration Inc.
Gérald Riverin	Maple Gold Mines Ltd., Stone Gold Inc.

### Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors will be provided with information designed to familiarize them with the Company. Members of the Board of Directors are encouraged to: communicate with management and auditors; keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and attend related industry seminars. Members of the Board have full access to the Company's records.

### Ethical Business Conduct

The Board has adopted a code of business conduct and ethics (the “**Code**”) that applies to all directors, officers and employees of the Company, including all permanent, contract, secondment and temporary agency employees who are on long term assignments with the Company, as well as consultants and contractors to the Company. The Code requires all persons subject to it to observe all applicable laws and to conduct themselves in discharging their duties honestly and in good faith, having in view the best interest of the Company. The Code covers topics such as conflicts of interest and corporate opportunities, insider trading, and proper use of Company assets, among others, and requires each director, officer and employee to certify on an annual basis that he or she is in compliance with the Code. Through the application of the Code, the Company seeks to promote a legal and ethical culture within the Company. The Code is available on SEDAR.

### Nomination of Directors

To date, the Board has not established a nominating committee, and the Board as a whole is responsible for establishing the qualifications and skills necessary for members of the Board and procedures for identifying possible nominees who meet these criteria. The identification and recruitment of new directors is carried on informally through business and industry contacts of the Company's directors and officers.

### Compensation

The Company does not have an active compensation committee in light of its current level of activities.

### Other Board Committees

The Board currently has no committee other than the audit committee.

### Assessments

The Board as a whole is responsible for assessing the effectiveness and contributions of the Board, its committees and individual directors.

## AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in NI 52-110.

## The Audit Committee's Charter

The text of the audit committee's charter is attached to this Circular as Exhibit A.

## Composition of the Audit Committee

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment, or involves one of the deemed material circumstances described above under *Composition of the Board of Directors*.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

The current members of the audit committee are David Charles (chair), Gérald Riverin and James Crombie, all of whom are financially literate. Messrs. Charles and Riverin are independent.

## Relevant Education and Experience

Based on their business and educational experiences, each audit committee member has: a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

David Charles has over 25 years' experience as a financial analyst primarily in the mining sector. He has been managing director and head of mining research at Dundee Capital Markets and partner & senior mining analyst metals and mining with GMP Securities. He holds a MSc. (applied) in mineral exploration and is a CFA charter holder. Mr. Charles is also a director of another reporting issuer. Dr. Gérald Riverin has over 35 years of experience in the mining industry and serves as executive officer and director of other publicly-traded companies. James Crombie has over 30 years of broadly based experience in the mining industry, including, serving as senior executive and director with several mining companies, and as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and Yorkton Securities.

## Audit Committee Oversight

Since the commencement of the most recently-ended financial year, the audit committee has not made any recommendations to the Board to nominate or compensate any external auditor that were not accepted by the Board.

## Reliance on Certain Exemptions

Since the commencement of the most recently-ended financial year, the Company has not relied on an exemption under section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies and Procedures

The audit committee has not adopted any policies or procedures for pre-approval of non-audit services.

## External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2020	US\$15,600	Nil	\$1,080	Nil
2019	US\$15,544	Nil	\$1,063	Nil

(1) Audit Fees are fees billed by the Company's external auditor for services provided in auditing the annual financial statements.

(2) Audit-Related Fees are fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Tax Fees are fees billed by the external auditor for tax compliance, tax advice and planning. These fees were paid for the preparation of corporate tax returns.

(4) All Other Fees are fees billed by the external auditor for products and services not included in the categories described above.

## Exemption

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Financial information is provided in the Company's audited financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, which are available on SEDAR and on the Company's website at [www.odysseyresources.com](http://www.odysseyresources.com). Shareholders may contact the Company at 1111 St-Charles St. West, Suite 1155, Longueuil, QC J4K 5G4 to request additional copies of the Company's financial statements and MD&A.

## BY ORDER OF THE BOARD OF DIRECTORS

(s) James Crombie

**James Crombie**

Interim Chairman, President and Chief Executive Officer

## Exhibit A

### ODYSSEY RESOURCES LIMITED AUDIT COMMITTEE CHARTER

#### PURPOSE

The overall purpose of the audit committee of the Board (the "**Committee**") is to ensure that management of Odyssey Resources Limited (the "**Company**") has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosures of material facts.

#### AUTHORITY

The Committee is appointed by the Board pursuant to the provisions of applicable securities regulatory rules and policies.

Primary responsibility for the Company's financial reporting, accounting and internal controls is vested in senior management of the Company and is overseen by the Committee. The Committee is a standing committee of the Board and has the powers inherent in such appointment as a committee of the Board. The Committee is established to discharge and fulfill the roles, duties and obligations set out herein.

The Committee may engage independent counsel and other advisors as it determines necessary to carry out its roles, duties and obligations. The Committee shall set the compensation for any advisors so engaged, to be paid by the Company.

The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its roles, duties and responsibilities.

The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate. The Company will require that its external auditors report directly to the Committee.

This charter sets out the Committee's mandates, roles, duties and responsibilities. The Committee will (a) report annually to the Board on the Committee's undertakings in respect of those mandates, roles, duties and responsibilities and how the Committee has discharged them, and (b) review the Committee's charter annually and propose recommended changes to the Board.

#### COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members of the Board, two of whom shall be "independent", as that term is defined in *Multilateral Instrument 52-110 - Audit Committees*.

All of the members of the Audit Committee shall be "financially literate" as that term is considered in *Multilateral Instrument 52-110 - Audit Committees* (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements).

The Board, at its organizational meeting held in conjunction with (or at its first meeting following) each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

The secretary of the Committee shall be "financially literate" (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements), unless otherwise determined by the Committee.

The Committee shall meet at least four times annually, and may convene special meetings as required, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee.

Meetings of the Committee shall be conducted as follows:

- the Committee chair shall, in consultation with management and the external auditors and internal auditors (if any), establish the agenda for Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting;
- the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
- the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
  - Chief Executive Officer, or the person performing functions similar to a chief executive officer for the Company
  - Chief Financial Officer, or the person performing functions similar to a chief financial officer for the Company;
- other management representatives may be invited to attend as necessary;
- the quorum for meetings is a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other; and
- minutes of Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the chief executive officer of the Company, the chief financial officer of the Company, and the external auditor, and copies thereof shall be kept by the secretary of the Company with the records of the Company.

The internal auditors (if any) and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### ROLES AND RESPONSIBILITIES

The overall mandate, duties, roles and responsibilities of the Committee are as follows:

- to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and management's discussion and analysis of financial condition and operating results ("MD&A");
- to establish and maintain a direct line of communication with the Company's internal (if any) and external auditors and assess their performance;
- to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- to report regularly to the Board on the fulfillment of its mandate, roles, duties and responsibilities.

The mandate, duties, roles and responsibilities of the Committee as they are related to the external auditors are as follows:

- to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- to review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- the Committee is directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- to review the audit plan of the external auditors prior to the commencement of the audit;
- to review with the external auditors, upon completion of their audit:

- contents of their report;
- scope and quality of the audit work performed;
- adequacy of the Company's financial and auditing personnel;
- co-operation received from the Company's personnel during the audit;
- internal resources used;
- significant transactions outside of the normal business of the Company;
- significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- the non-audit services provided by the external auditors.
- to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
- to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management;
- review and pre-approve all engagements (including fees for such services) for non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditors (or an entity affiliated with the external auditors), and consider the impact thereof on the independence of the external auditors, all in accordance with National Instrument 52-110 - *Audit Committees*;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- establish a periodic review procedure to ensure that the external auditors of the Company comply with the Canadian Public Accountability Regime under National Instrument 52-108 - *Auditor Oversight*.

The mandate, duties, roles and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- review compliance under the Company's business conduct policy, if any, and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate,
- review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

The Committee is also charged with the responsibility to:

- review the Company's quarterly and annual financial statements, including the impact of unusual items and changes in accounting principles and estimates, and MD&A related to those financial statements, and report to the Board with respect thereto;
- review and approve the financial sections of:
  - the annual report to shareholders;
  - the annual information form;
  - prospectuses or offering memoranda; and
  - other public reports requiring approval by the Board;
 and report to the Board with respect thereto;
- review regulatory filings and decisions as they relate to the Company's financial statements;
- review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
- review and report on the integrity of the Company's financial statements;
- review the minutes of any audit committee meeting of subsidiary companies;

- review with management, the external auditors and if necessary with legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
- review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, MD&A, tax matters and disclosure of material facts; and
- develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

Acknowledging that the Company is required to make certain public disclosures under applicable securities laws, the Committee will (without in any way limiting the generality of the foregoing matters set forth in this charter):

*General:* review the Company's financial statements, MD&A, and annual and interim earnings press releases before the Company publicly discloses this information;

*AIF/Proxy Circular:* review the disclosures required under Multilateral Instrument 52-110 - *Audit Committees* for inclusion in the Company's annual information form or proxy-related materials sent to shareholders, as applicable;

*Annual Financial Information:* prior to the Company's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval the annual audited financial statements, annual MD&A, any Letter to Shareholders, and related press releases, and if approved recommend the approval of such financial information to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditors;

*Annual Report:* review the MD&A section and all other relevant sections of the annual report to ensure consistency of all financial information included in the annual report;

*Interim Financial Information:* prior to the Company's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval, review the quarterly interim financial statements, interim MD&A, any Letter to Shareholders, and related press releases, and, if approved, recommend the approval of such financial information to the Board; and

*Earnings Guidance/Forecasts:* review forecasted financial information and forward looking statements prior to any public dissemination of same.

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company (or its subsidiary entities) of concerns regarding questionable accounting or auditing matters.

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