ASX Announcement

30 January 2018

Fast Facts

ASX: ODM

Shares on Issue: 138.7M

Cash (as at 31 Dec): $2.1M

Board of Directors

Simon O'Loughlin
Chairman

Donald Stephens
Director & Company Secretary

Aaron Bertolatti
Non-Executive Director

Justin Tremain
Non-Executive Director

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QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER TO 31 DECEMBER 2017

The Board of Odin Metals Limited ("Odin" or the "Company") provides the following commentary and Appendix 5B for the period ending 31 December 2017.

DECEMBER 2017 QUARTERLY HIGHLIGHTS

- **Strategic copper, gold and base metals acquisition: Odin Limited acquired the strategic Sturgeon Lake Project prospective for copper, gold and base metals comprising 5 claims, totalling 11.7 km^2 and located 60 km North of Ignace, Ontario.**
  - **Along strike from major past producing base and precious metal mining district:** The most notable former mines in the region produced 18.6 Mt with an average grade of 1.09 % Cu, 8.06 % Zn, 0.84% Pb, 119.6 g/t Ag, 0.5 g/t Au. These properties are currently held by First Quantum Minerals Ltd and Glencore plc.
  - **High grade exploration potential:** A favourable felsic volcanic "Mine Horizon" trends onto project with previous drilling intercepts including:

    - 2.62% Cu over 4.25 meters (incl. 1.85 g/t Au, 26.1 g/t Ag)

- **Placement of 55,000,000 shares at $0.03 per Share completed raising a total of $1,650,000 before costs.**
- **Mr Justin Tremain and Mr Aaron Bertolatti appointed to the Board as Non-Executive Director's effective 25 October 2017**.

Completion of the Acquisition of Evandale Minerals Pty Ltd

Odin completed the acquisition of 100% of the issued capital of Evandale Minerals Pty Ltd ("Evandale") on 25 October 2017. Evandale is the owner of the Sturgeon Lake Project which comprises a 100% interest in five exploration claims in Ontario with a total area of 11.7 km^2. Evandale's exploration claims position Odin strategically in the past producing Sturgeon Lake base and precious metal mining district adjacent to First Quantum Minerals Ltd and Glencore Plc.

Figure 1 | Location of Evandale properties in Ontario

Sturgeon Lake Project (100%)

The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway; with a total area of 11.7 Km^2, as summarised in Table 1.

Claim Number	Interest	Project Area
4281448	100%	2.08 km^2
4281449	100%	1.92 km^2
4281450	100%	2.56 km^2
4281451	100%	2.56 km^2
4281452	100%	2.56 km^2

Table 1 | Sturgeon Lake mineral claims

The projects are strategically located in a proven mining district with multiple satellite orebodies. Production from the district as reported by the Geological Survey of Canada totaled 18.6 Mt with an average grade of 1.09 % Cu, 8.06 % Zn, 0.84% Pb, 119.6 g/t Ag, 0.5 g/t Au. These properties are currently held by First Quantum Minerals Ltd and Glencore plc.

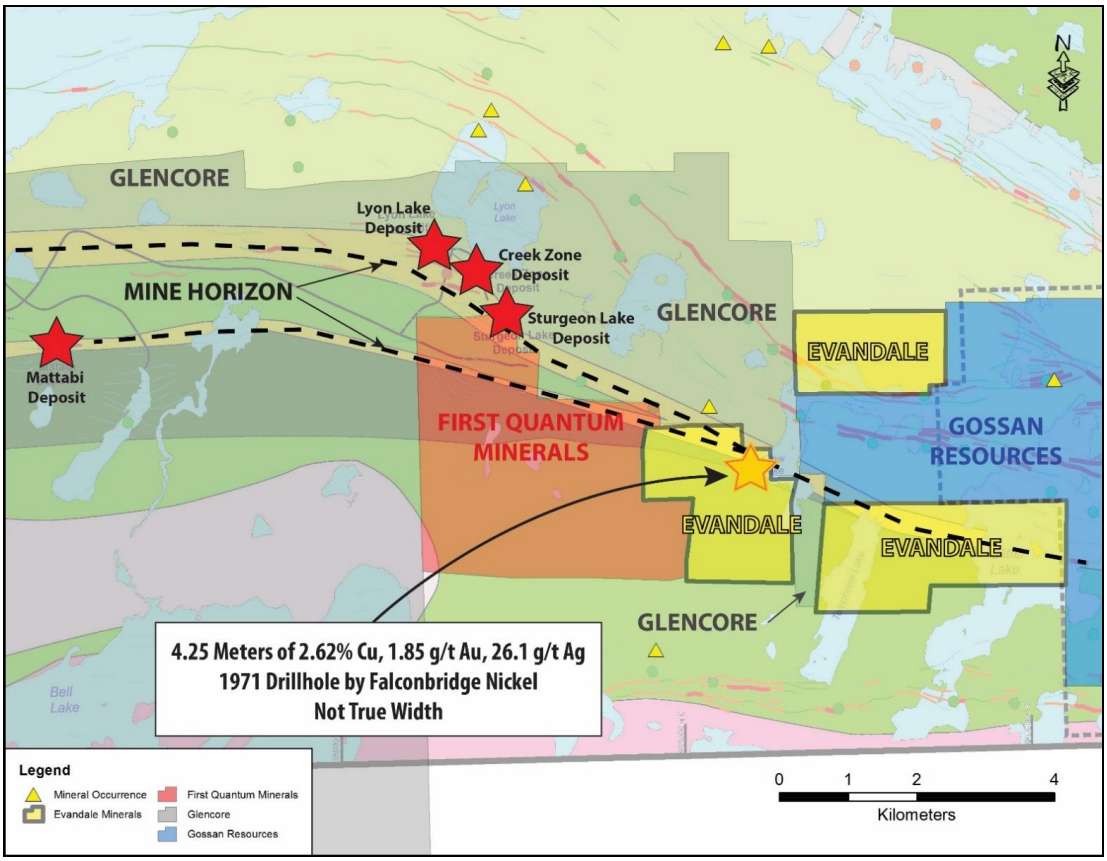

Figure 2 | Location of Evandale properties in Ontario comprising the Sturgeon Lake Project.

The geology is representative of volcanogenic massive sulfide style mineralization with the eastern extension of the volcanic complex largely underexplored. According to the Ontario Mineral Deposit Inventory (published by the Ontario Ministry of Northern Development and Mines), previous drilling by Falconbridge in 1971 encountered a 4.25m zone grading 2.62% Cu (incl. 1.85 g/t Au and 26.1 g/t Ag) from 55.6m down hole which warrants additional follow-up (Figure 2). Reported drill widths are not true widths.

The proposed program would include ground geophysics (magnetics, electromagnetics and gravity) followed by diamond drilling. Mineralisation and anomalism extends well over 6km within Evandale's mineral claims. Odin will focus on the potential copper and zinc rich massive sulfide mineralisation which also contains significant gold and silver credits.

Lang Lake Project

Evandale signed a Letter of Intent to acquire 100% of the Lang Lake Copper Project under an option agreement. Subsequent to detailed due diligence undertaken, the Company decided not to pursue the opportunity any further.

Acquisition Consideration

Odin acquired the 100% interest in Evandale via the issue of 23,333,333 fully paid ordinary shares in the Company to the Vendors and/ or their nominees on 25 October 2017. The shares are subject to an escrow period of 12 months from date of issue.

Australian Projects

The Silver Swan North Joint Venture with Moho Resources encompasses Mining Lease M27/263 and Exploration Licence E27/345 located in the world-class Kalgoorlie, nickel and gold mining district. Moho may earn up to a 70% interest through the expenditure of $1,000,000. The Company's JV partner, Moho Resources, is planning to undertake extensive follow-up drilling with the view of testing to see if an economic resource can be determined. The prospect is located 6km from Black Swan Nickel Processing Plant which recently proposed to be modified to treat gold ore. Moho are in the process of preparing for a public listing on the Australian Stock Exchange.

No other ground activities were undertaken on Odin's other Australian tenement holdings.

Placement

The Company completed a Placement of 55,000,000 shares at $0.03 per Share ("Placement") to raise a total of $1,650,000 before costs. The Placement shares were issued on 31 October 2017, with the Acquisition Vendors and/or their nominees subscribing for a total of 50,000,000 shares in the Placement.

Board Changes

The Company was pleased to announce the appointment of Mr Justin Tremain and Mr Aaron Bertolatti to the Board as Non-Executive Director's effective 25 October 2017. In addition, Mr Peter Reid resigned as a Director effective 25 October 2017.

Corporate - Other

- The Company held its Annual General Meeting on 28 November 2017 and all resolutions were passed.
- The Company held an Extraordinary General Meeting on 19 October 2017 and all resolutions were passed.
- Effective 27 October 2017, the Company changed its name and ASX listing code from Lawson Gold Limited (ASX:LSN) to Odin Metals Limited (ASX:ODM).
- At 31 December 2017 Odin held approximately $2.1million in cash. Refer to the following Appendix 5B for movements in cash for the quarter.

Competent Persons Statement: The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Steven Siemieniuk, who is a Competent Person, and a Member of the Association of Professional Geoscientists of Ontario. Mr. Siemieniuk is an independent geological consultant in Ontario, Canada and part time contractor to Odin Metals Ltd. Mr. Siemieniuk 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Siemieniuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 | Odin Metals Limited Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	100%
E27/478	Kalgoorlie Area, WA	5BL	100%
E27/510	Kalgoorlie Area, WA	4 BL	100%
M27/263	Kalgoorlie Area, WA	792.85 HA	100%
CANADA			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km^2	100%
Exploration claim - 4281448	Ignace Area, Ontario	1.92 km^2	100%
Exploration claim - 4281448	Ignace Area, Ontario	2.56 km^2	100%
Exploration claim - 4281448	Ignace Area, Ontario	2.56 km^2	100%
Exploration claim - 4281448	Ignace Area, Ontario	2.56 km^2	100%

BL – Blocks
HA - Hectares

Location: Kalgoorlie WA and Ignace, Ontario.

Changes: All Canadian exploration claims were acquired by the Company during the quarter.

Appendix 2 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ 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. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. 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 30 g 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.	▪ Sturgeon Lake Project - historical drill hole geochemical data sourced from the Ontario Mineral Deposit Inventory, Ministry of Northern Development and Mines. The records contain no information on the nature and quality of the sampling.
Drilling techniques	▪ 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).	▪ Diamond drilling methods were used for the historical drilling. Coring diameters are not always specified but are generally NQ to BQ in size for exploration.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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.	▪ No information is available.
Logging	▪ 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drilling has been geologically logged to a good qualitative standard. No geotechnical drill log information has been located apart from the historical geochemical assay results.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ 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. ▪ Whether sample sizes are appropriate to the grain size of the	▪ No sampling information has been provided for the Historical Sturgeon Lake Project.

Criteria	JORC Code explanation	Commentary
	material being sampled.	
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ 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. ▪ 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.	▪ Historical geochemical data from Sturgeon Lake are reproduced from data presented within web accessible databases available from the Ontario Geological Survey. Geochemical information has been presented as it exists in those files and reports. The records contain no information on the nature and quality of the sampling
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ No information has been provided on the independent variation of sampling and assaying. ▪ Assaying has been completed by industry accredited laboratories
Location of data points	▪ 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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Drill hole locations based on coordinates provided by historical company drilling reports and maps. No field work has been undertaken to verify the accuracy of drill the collar locations ▪ Map reference - NAD 83, UTM Zone 15
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied.	▪ Exploration targets are at an early stage and data spacing is variable. ▪ Additional infill and extensional drilling is required before resource estimations could be undertaken.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ 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.	▪ Analysis of sample and data bias has yet to be undertaken. No information has been provided in the historical reporting regarding any bias.
Sample security	▪ The measures taken to ensure sample security.	▪ No information has been provided in the historical reporting regarding sample security.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No information has been provided in the historical reporting regarding audits of methodologies and results. Odin Metals Limited is currently undertaking due diligence on past exploration activities and results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ 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. ▪ 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.	▪ The Sturgeon Lake Project consists of five unpatented mining claims as well as five mining leases in Ontario, Canada. Odin Metals Ltd owns the Sturgeon Lake Project which comprises 100% interest in five exploration claims in Ontario, Canada. Claim Numbers are 4281448, 4281449, 4281450, 4281451 & 4281452. Odin Metals Ltd has executed a Binding Option Agreement with First Quantum, Minerals to acquire 100% of five 21-year renewable mining and surface rights leases in Ontario, Canada. A 1.5 % transferable net smelter return royalty will be granted to First Quantum Minerals upon exercise of the Option Agreement by Odin Metals. Mining Lease numbers are 109488, 107141, CLM248, CLM249 and CLM20.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Historical exploration by other companies across the claim areas includes surface rock chip analyses, limited costeaning, geological mapping, airborne magnetic surveys, EM and IP geophysical surveys and diamond drilling.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Sturgeon Lake Project - Occurs in the Sturgeon Lake greenstone belt which hosts a number of Archaean volcanic hosted massive sulphide Zn-Cu deposits. Mineralisation is hosted within the South Sturgeon Lake assemblage, a 9km thick, dominantly bimodal package of basalt-rhyolite volcanic rock.
Drill hole Information	▪ 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ 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.	▪ Due to their being a past producing orebody near the northern boundary of the Leases it is felt that no drill intercepts on the recently acquired FQM Mining Leases warrant a material change. ▪ Drill intercept from Falconbridge is on existing Odin ground and was previously announced in Lawson Gold press release dated August 21, 2017.
Data aggregation methods	▪ 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. ▪ 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. ▪ The assumptions used for any reporting of metal	▪ Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ 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').	▪ Only down hole lengths have been reported and true widths are not known.
Diagrams	▪ 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.	▪ Only down hole lengths have been reported and true widths are not known.
Balanced reporting	▪ 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.	▪ All results of significance have been included in this Report.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No significant exploration data has been omitted.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Odin Metals Ltd. is currently undertaking a further review of historical exploration data as part of its exploration targeting in the Sturgeon Lake Camp. ▪ See Figure 2 in this Report.