ASX Announcement

27 March 2019

Fast Facts

ASX: **ODM**

Shares on Issue: **153.7m**

Cash: **$3.5m**

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Exploration Update – Sturgeon Lake

Highlights

- **Exploration work at the Sturgeon Lake Zn Cu Project is scheduled to commence in April 2019 with a modern airborne electromagnetic (EM) survey**
- **An initial 6,000 metres of drilling is planned to follow the processing of the EM results and subsequent ranking of drill targets, estimated to commence in July 2019**
- **Advanced targets include the higher-grade Abitibi Zone, where the Company believes there is potential for early resource definition**

Odin Metals Limited (ASX: ODM) ("Odin" or "the Company") is pleased to announce the commencement of exploration at the Sturgeon Lake Zn Cu Project[1,2] ("Project") in Ontario, Canada.

Exploration work will commence with the flying of a detailed modern airborne electromagnetic (EM) survey over the majority of the Project (see Figure 1) to define any additional drill targets, complementing those already defined and ranked for drill testing.

Previously completed modern airborne EM has only been completed on the far western portion of the Project, which identified several priority drill targets to be tested in the first-year drill programme. However, the previous EM survey did not cover the majority of the ~25km long Sturgeon Lake trend, or the most prospective part of the trend which includes the Mattabi, Lyon Lake, Sturgeon Lake, Creek Zone and F-Group historic (Circa 1980's) open pit mines.

The Abitibi Zone was targeted by historic drilling from 2011 to 2013, producing consistent excellent results, including high-grade zones. Work to date appears to identify two distinct zones of mineralisation (Upper and Lower Zone), with potential for a third zone that is poorly defined to date. No further field work has been done since 2013. Results from this work included [3,4]:

F-140 **34.00 m @ 3.98% Zn** from 401.00m
Incl. 9.00 m @ 8.74% Zn from 409.00m
And 5.00 m @ 0.21% Zn, **2.90% Cu** from 440.00m

F-145 Lower Zone **10.63 m @ 16.09% Zn**, **1.22 %Pb, 142 g/t Ag** from 621.86m
Upper Zone **25.56 m @ 7.64% Zn** from 641.24m

F-152 Lower Zone **11.44 m @ 9.20% Zn, 1.16% Pb, 143 g/t Ag** from 610.06m
Incl. 6.00 m @ 16.88% Zn, 1.00% Cu, 2.08% Pb, 255 g/t Ag from 615.50m

An initial 6,000 metres of diamond drilling is planned to follow the processing of the EM results and subsequent ranking of drill targets, estimated to commence in July 2019.

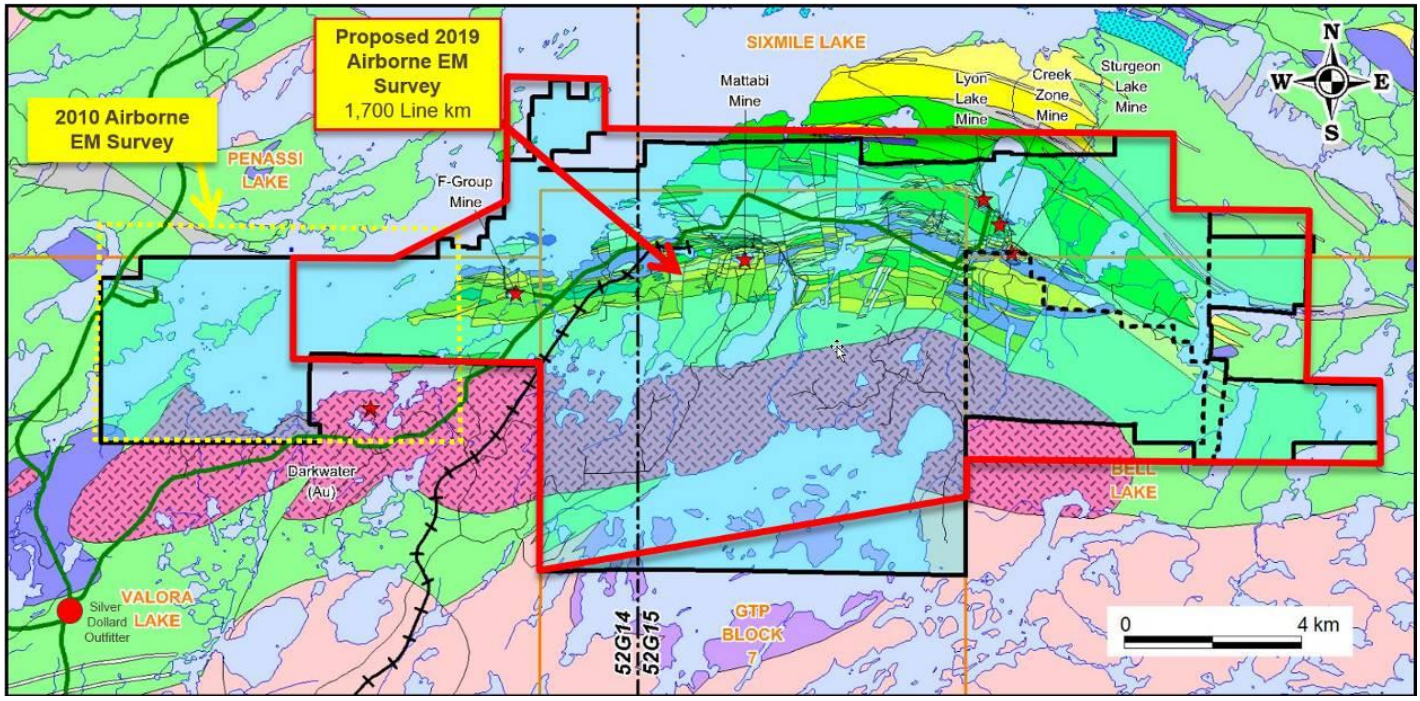


Figure 1: **Proposed Airborne EM coverage. Tenure shown in Black**

Currently defined drill targets range from advanced targets such as the Abitibi Zone (down plunge of the historic F-Group mine), where the Company believes there is potential for early resource definition, to targets already identified by historic drilling and those within the area covered by the historical EM survey in the western portion of the Project which have never been drill tested.

The Company expects this to be further complemented by new targets to be identified in the proposed EM survey, which will cover the majority and most prospective parts of the Project.

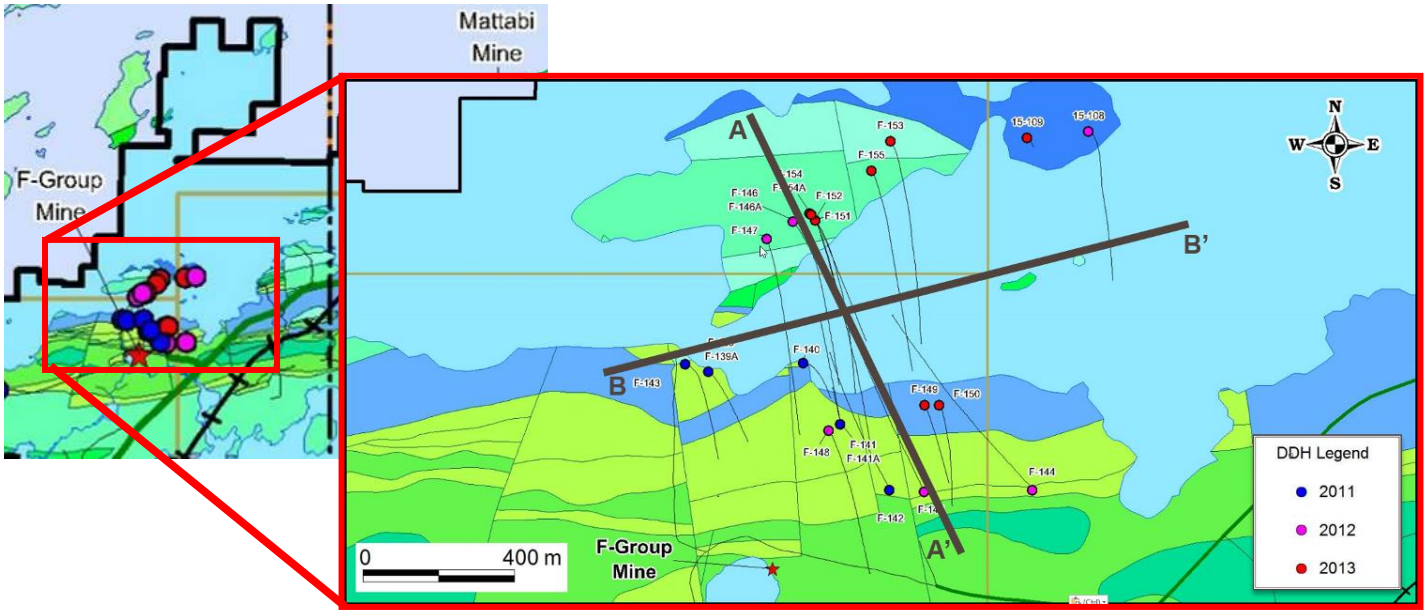


Figure 2: **Historic Drilling from 2011 to 2013 at the Abitibi Zone**

The Abitibi Zone was the focus of a brief period of exploration drilling between 2011 and 2013 shown in Figure 2. Prior to this period and historic mining during the 1980's and early 1990's, very little exploration of note was carried out over the Project. Figure 3 (Section A-A') illustrates the clear potential open at depth at the Abitibi Zone. Holes F-152 and F-154A were some of the last holes drilled in 2013 before the Project again became dormant.

Figure 3: Abitibi Zone Cross Section A-A'

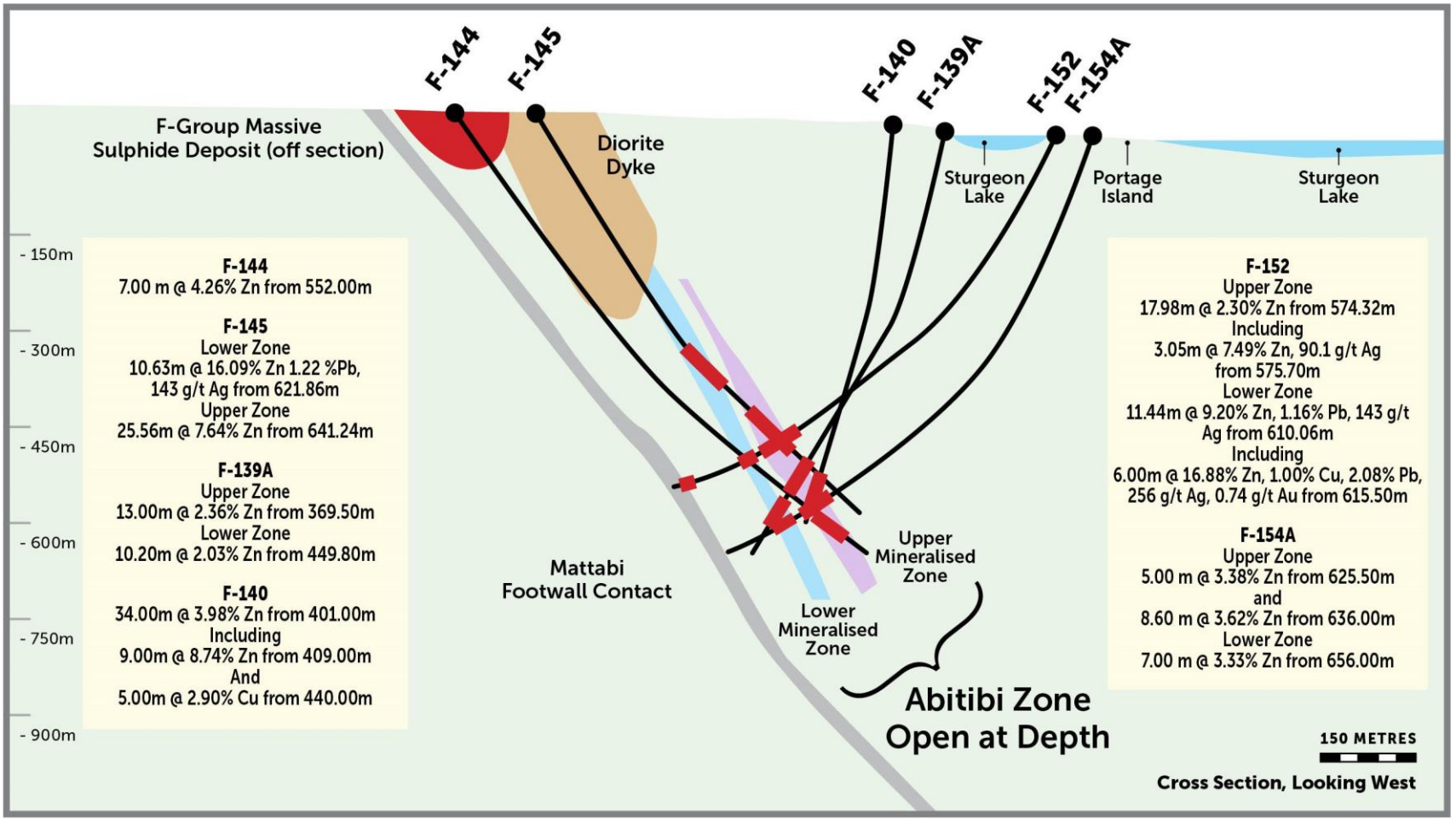
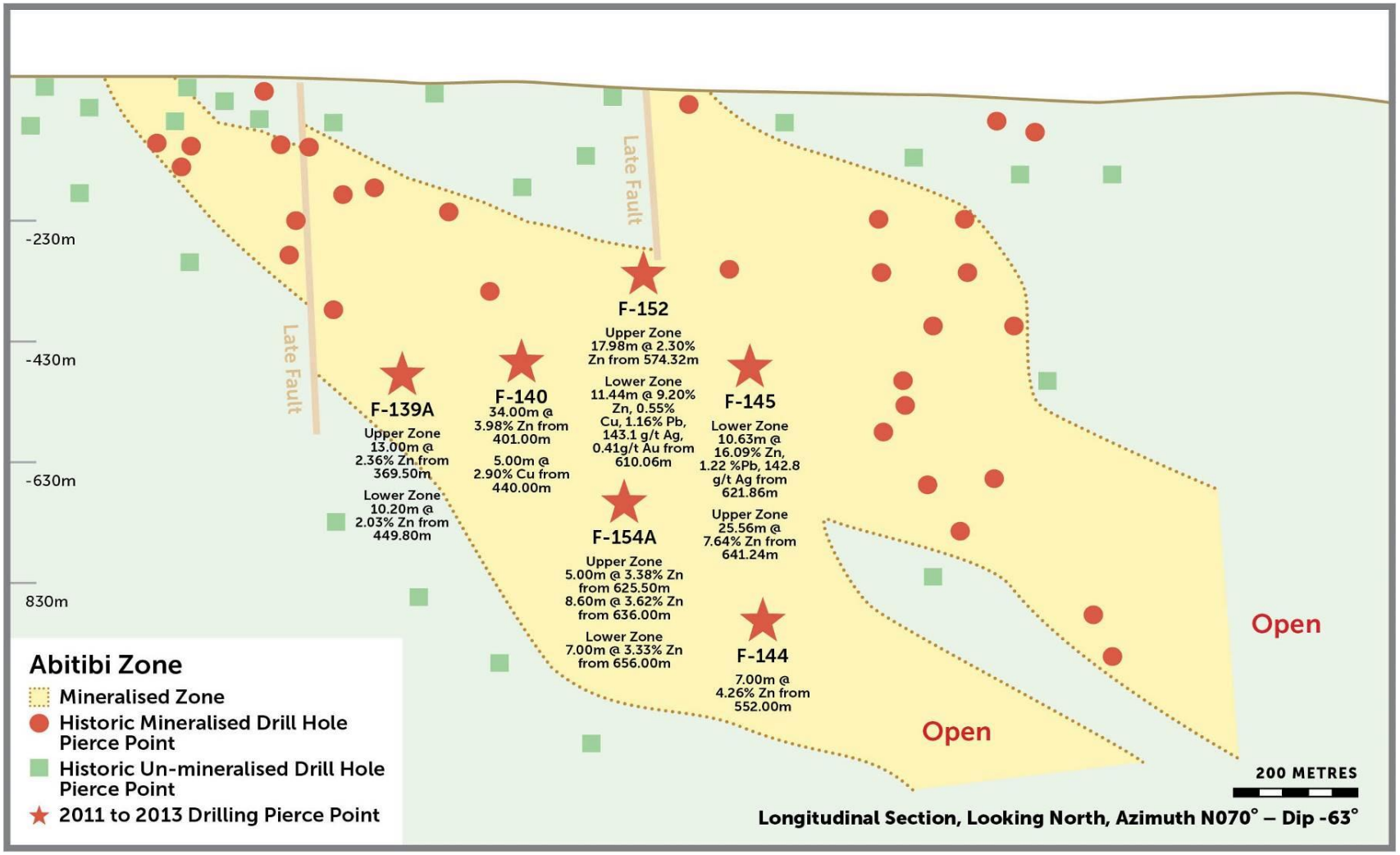


Figure 4 (Long Section B-B') similarly shows the open potential at the Abitibi Zone, where the Company believes there is potential for early resource definition.

Figure 4: Abitibi Zone Long Section B-B'



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The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited, in which he is also a shareholder. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. The Sturgeon Lake property and its associated targets and/or historic mines are Volcanogenic Massive Sulphide (VMS) style deposits/targets typical of that found elsewhere in Canada, and well documented in respected geological texts
2. The Earn in Option Agreement consists of 178km^2 in which Glencore has 100%, where Odin has a right to acquire 50% plus a further 22km^2 in which Odin has 100% (or has the right to acquire 100%), where Glencore has a right to acquire a 50% interest.
3. See Table of complete results from 2011 to 2013 historic drilling appended below
4. Grades are uncut. Depths and widths are downhole

ABITIBI ZONE – Historical Drilling [3]

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
15-108	641758.0	5526981.0	409.98	962.00	-80.00	125.00	Historic	Hole Abandoned due to ice							
15-109	641596.0	5526960.0	410.00	828.00	-65.00	150.00	Historic	No Significant Results							
F-139	640770.0	5526320.0	409.37	584.90	-78.00	130.00	Historic	Hole abandoned due to excessive deviation							
F-139A	**640770.0**	**5526320.0**	**409.37**	**600.00**	**-78.00**	**125.00**	**Historic**	369.50	382.50	13.00	2.36	0.04	0.01	0.02	2.3
Including								**373.00**	**376.05**	**3.05**	**5.80**	0.09	0.00	0.05	3.3
And								449.80	460.00	10.20	2.03	0.04	0.00	0.01	1.4
F-140	**641020.0**	**5526350.0**	**408.79**	**555.00**	**-81.00**	**104.00**	**Historic**	**401.00**	**435.00**	**34.00**	**3.98**	0.29	0.11	0.08	24.9
Including								**409.00**	**418.00**	**9.00**	**8.74**	0.32	0.03	0.15	46.4
And								**440.00**	**445.00**	5.00	0.21	**2.90**	0.00	0.06	15.6
F-141	641123.0	5526191.0	421.98	129.00	-50.00	345.00	Historic	Hole abandoned due to excessive deviation							
F-141A	641123.0	5526191.0	421.98	414.00	-55.00	345.00	Historic	No Significant Results							
F-142	641257.0	5526021.0	448.31	551.01	-56.00	330.00	Historic	No Significant Results							
F-143	640709.0	5526339.0	410.44	854.00	-80.00	125.00	Historic	No Significant Results							
F-144	641635.0	5526030.0	440.65	866.01	-60.00	322.00	Historic	552.00	559.00	7.00	4.26	0.10	0.01	0.03	15.2
F-145	**641348.0**	**5526018.0**	**448.41**	**719.01**	**-62.00**	**328.00**	**Historic**	**621.86**	**632.49**	**10.63**	**16.09**	0.11	**1.22**	0.24	**142.8**
And								**641.24**	**666.80**	**25.56**	**7.64**	0.10	0.40	0.17	24.5
F-146	640983.0	5526723.0	408.21	78.00	-62.00	147.50	Historic	Hole abandoned due to excessive deviation							

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
F-146A	640983.0	5526723.0	408.21	858.01	-78.00	150.00	Historic	No Significant Results							
F-147	640915.0	5526675.0	407.93	884.01	-67.00	160.00	Historic	No Significant Results							
F-148	641093.00	5526173.0	424.51	642.01	-66.00	152.00	Historic	No Significant Results							
F-149	641344.0	5526052.0	422.00	302.00	-60.00	152.00	Historic	No Significant Results							
F-150	641383.0	5526249.0	422.00	611.00	-78.00	152.00	Historic	No Significant Results							
F-151	641042.0	5526728.0	408.00	324.00	-55.00	155.00	Historic	Hole Abandoned and re-drilled as F-152							
F-152	**641042.0**	**5526728.0**	**408.00**	**829.00**	**-60.00**	**155.00**	**Historic**	574.32	592.30	17.98	2.30	0.31	0.21	0.08	35.3
Including								**575.70**	**578.75**	**3.05**	**7.49**	0.07	0.73	0.19	90.1
And								**610.06**	**621.50**	**11.44**	**9.20**	0.55	**1.16**	0.41	**143.1**
Including								**615.50**	**621.50**	**6.00**	**16.88**	**1.00**	**2.08**	0.74	**255.5**
F-153	641236.0	5526942.0	412.00	948.00	-72.00	155.00	Historic	No Significant Results							
F-154	641027.0	5526746.0	408.00	336.00	-70.00	145.00	Historic	Hole Abandoned							
F-154A	641027.0	5526746.0	408.00	789.00	-70.00	145.00	Historic	625.50	632.00	5.00	3.38	0.01	0.60	0.07	28.1
And								636.00	644.60	8.60	3.62	0.04	0.10	0.06	11.5
And								656.00	663.00	7.00	3.33	0.06	0.02	0.04	5.8
F-155	641188.0	5526863.0	409.00	900.00	-65.00	155.00	Historic	No Significant Results							

Appendix 1

Sturgeon Lake Project - 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.	▪ The historical drill hole data is sourced from the Ontario Mineral Deposit Inventory, Ministry of Northern Development and Mines. Drilling relevant to this report, between 2011 and 2013 was performed by a local subcontract exploration consultancy for Xstrata Canada. Drilling is diamond core. ▪ Diamond drill core is typically sampled at 1 m intervals within the mineralised zones/s. Where required by changes in lithology, mineralisation, or alteration, core samples may be shorter or longer than the typical 1m. Drill collars locations are based on coordinates provided by historical company drilling reports. Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, alteration, colour and other features. Half diamond core was collected for assay. No measurement tools or systems were used. ▪ 2011 Half core samples were prepared in accordance with industry standards and assayed for lithogeochemical analysis (ME-MS81 & ME-ICP06) and metals analysis (AA45/46 and AA23) by ALS Chemex, Thunder Bay, Ontario. 2012 Half core samples were prepared in accordance with industry standards and assayed for lithogeochemical analysis (ME-MS81 & ME-ICP06) and metals analysis (AA45/46, AA23 and OG62) by ALS Chemex, Thunder Bay, Ontario. 2013 Half core samples were prepared in accordance with industry standards, and assayed for lithogeochemical analysis (ICP/OES & XRF) by AGAT Laboratories, metals analysis (AA45/46, AA23 and OG62) by ALS Chemex. It is the view of the Competent Person (CP) that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
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).	▪ Drilling relevant to this report was exclusively by Diamond Core. Coring diameters were typically BQ (2011) and NQ (2012 and 2013) in size.
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	▪ Core loss where present is noted in the historical geological logs, with recoveries in fresh rock generally being very high. ▪ No relationship between sample recovery and grade is known to exist.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	▪ Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, alteration, colour and other features, and core photography taken. ▪ Drilling was geologically logged on-site to a good qualitative standard. Select downhole intervals have accompanying whole rock lithogeochem, magnetic susceptibility, and borehole EM data. ▪ All drill holes are logged in full, from start to finish of the hole.
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 material being sampled.	▪ Where sampled, core is cut in half onsite using an industry standard core saw, to produce two identical halves. ▪ Drilling relevant to this report was by diamond core. ▪ Sample preparation is according to industry standard, performed by reputable internationally recognised laboratories (ALS Chemex, AGAT Laboratories, Techni-Lab). In 2011 – In addition to QAQC, re-assay of select intervals from holes F-139 and F-140 was performed by Techni-Lab in Ste-Germaine-Boule, Quebec. ▪ No information is known at this point in regard to field duplicates in historical drilling. ▪ Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
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.	▪ Drilling relevant to this report was assayed reputable internationally recognised laboratories. The analysis is considered total and appropriate. ▪ No tools were used. ▪ An industry standard QAQC programme involving Certified Reference Materials "standards" (with grades ranging from low to very high), blank samples, duplicates and Umpire Laboratory check sampling, was believed to have been used.
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.	▪ It is understood that senior personnel verified significant intersections and results relevant to this report. ▪ No twin holes are discussed or relevant to this report. ▪ No information is known at this point in regard to historical documentation of primary data, data entry procedures, data verification, data storage. ▪ No adjustments or calibrations are made to assay data.
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.	▪ 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

Criteria	JORC Code explanation	Commentary
	▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	collar locations ▪ Map reference - NAD 83, UTM Zone 15N ▪ Downhole survey measurements were collected every 30m starting at 9m below casing, using a Reflex instrument. Surface control is by a DTM surface provided in historical data.
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 drill spacing is variable. ▪ Additional infill and extensional drilling are 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. ▪ The company does not believe that any sample bias has been introduced.
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.

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 Project consists of 22km^2 in which Odin has 100% (or has the right to acquire 100%), where Glencore has a right to acquire a 50% interest, plus a further 178km^2 in which Glencore has 100%, where Odin has a right to acquire 50%. Odin's leases are made up of 95 unpatented mining claims as well as five mining leases, in addition to five 21-year renewable mining and surface rights leases that Odin can acquire 100% from First Quantum under an Option Agreement. A 1.5 % transferable net smelter return royalty will be granted to First Quantum Minerals upon exercise of the Option Agreement. Further to this Odin has entered into an option agreement where is has the right to acquire a 50% interest in the Glencore Sturgeon Lake Properties (See press release "Odin Enters Option Agreement to expand interests in Sturgeon Lake", 4 February 2019) by expending not less than CAD$6.67m over a three-year period. Glencore the option to acquire a 50% interest in the properties above owned (or which may be owned) by Odin.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Company's CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation with any new work completed by Odin.
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.	▪ The table of drilling information "ABITIBI ZONE – Historical Drilling" contained within this report includes the Information relating to Points "A" through to "E" inclusive.
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	▪ Where results are reported, averaging of mineralised intervals are calculated by the following parameters o Weighted averaging of grade/thickness o A maximum of 3 continuous metres of internal dilution o No top-cuts have been used ▪ Where results are reported and intercepts incorporate lengths of "high grade" (in the context

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	of surrounding results), these "high grade" results are detailed transparently and separately in any reported results, both in the text of the report and in any attached tables. ▪ Metal equivalents are not reported in this document.
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 (e.g. 'down hole length, true width not known').	▪ Mineralisation discussed in this report, at the Abitibi zone, is comprised of up to three steeply dipping lenses. ▪ Downhole lengths have been used and this is clearly stated in the text and tables.
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.	▪ An appropriate location plan has been included, which also shows the location of any representative sections presented in the report.
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 that are relevant to the drilling discussed in this report have been included.
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.	▪ All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information, which is available and/or in the opinion of the Company's CP is lacking in this report.
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 and expects that Joint Venture exploration drilling in 2019 will include infill drilling at the Abitibi zone. ▪ Potential for extension at the Abitibi zone (Drilling relevant to this report) exists at depth, down dip and down plunge as shown on any sections included in this report.