

ODYSSEY RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023

In United States dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim financial statements of Odyssey Resources Limited have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Financial Position

<i>(in US dollars)</i>	June 30, 2023 (unaudited)	December 31, 2022 (audited)
	\$	\$
ASSETS		
Current		
Cash	12,906	55,188
Sales taxes receivable	3,438	1,092
Prepaid expenses and others	2,189	3,612
TOTAL ASSETS	18,533	59,892
LIABILITIES		
Current		
Accounts payable and accrued liabilities	2,819	1,001
Payable to a related party (Note 8)	1,986	611
Loan from a director (Note 4)	598,110	559,436
TOTAL LIABILITIES	602,915	561,048
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 5)	15,022,596	15,022,596
Contributed surplus	2,257,387	2,257,387
Deficit	(17,786,909)	(17,716,433)
Cumulative translation adjustment	(77,456)	(64,706)
TOTAL DEFICIENCY	(584,382)	(501,156)
TOTAL LIABILITIES AND DEFICIENCY	18,533	59,892

Going concern (Note 2) and Event after the reporting date (Note 9).

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

On behalf of the Board,

/s/ James Crombie
James Crombie, Director

/s/ Gérald Riverin
Gérald Riverin, Director

Odyssey Resources Limited

Condensed Interim Statements of Comprehensive Loss

<i>(unaudited, in US dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Expenses and other items				
Management and administration (Note 6)	21,096	22,533	37,231	41,053
Finance expense on loan from a director (Note 4)	16,712	14,332	33,190	27,802
Loss (gain) on foreign exchange	53	(7,664)	55	(4,070)
Net loss for the period	(37,861)	(29,201)	(70,476)	(64,785)
Other comprehensive income				
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	(12,381)	6,355	(12,750)	3,502
Comprehensive loss for the period	(50,242)	(22,846)	(83,226)	(61,283)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares - basic and diluted	36,231,486	36,231,486	36,231,486	36,231,486

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Shareholders' Deficiency

<i>(unaudited, in US dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Shareholders' deficiency
		\$	\$	\$	\$	\$
Balance at December 31, 2022	36,231,486	15,022,596	2,257,387	(17,716,433)	(64,706)	(501,156)
Net loss for the period	-	-	-	(70,476)	-	(70,476)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-		(12,750)	(12,750)
Balance at June 30, 2023	36,231,486	15,022,596	2,257,387	(17,786,909)	(77,456)	(584,382)
Balance at December 31, 2021	36,231,486	15,022,596	2,257,387	(17,363,997)	(79,194)	(163,208)
Net loss for the period	-	-	-	(64,785)	-	(64,785)
Other comprehensive loss						
Foreign currency translation adjustment	-	-	-	-	3,502	3,502
Balance at June 30, 2022	36,231,486	15,022,596	2,257,387	(17,428,782)	(75,692)	(224,491)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Cash Flows

<i>(unaudited, in US dollars)</i>	Six months ended June 30,	
	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(70,476)	(64,785)
Adjustments		
Finance expense on loan from a director	33,190	27,802
Gain on foreign exchange	55	(4,070)
Changes in working capital items		
Sales taxes receivable	(2,281)	(1,263)
Prepaid expenses and others	1,480	2,550
Accounts payable and accrued liabilities	1,763	(607)
Payable to a related party	1,337	(2,269)
	(34,932)	(42,642)
FINANCING ACTIVITIES		
Loan from a director (Note 4)	(7,913)	55,836
	(7,913)	55,836
Effect of exchange rate changes on cash held in foreign currencies	563	(5,198)
Net change in cash	(42,282)	7,996
Cash, beginning of period	55,188	13,614
Cash, end of period	12,906	21,610

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2023 (unaudited - in US dollars)

1. GENERAL INFORMATION

Odyssey Resources Limited ("Odyssey" or the "Company") is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. At March 31, 2023, the Company does not hold an interest in any mineral properties and during the three months ended March 31, 2023, the Company did not carry out any exploration programs. All amounts in these condensed interim financial statements are expressed in United States dollars unless otherwise indicated. Odyssey's common shares are listed on the NEX board of the TSX Venture Exchange ("TSXV") and trade under the symbol 'ODX.H'. Dundee Corporation holds approximately 31.4% of the issued common shares of Odyssey. The Board of Directors approved and authorized for issuance these unaudited condensed interim financial statements on August 24, 2023.

Approval by shareholders of possible share consolidation

At a special shareholder meeting held in November 2015, the Company's shareholders approved the consolidation of the Company's shares on the basis of one (1) post consolidation share for each ten (10) pre-consolidation shares currently issued and outstanding. The Company's board of directors intends to implement the share consolidation prior to completing the acquisition of a mineral project.

2. GOING CONCERN

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt about the Company's ability to continue as a going concern as described in the following paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classification that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

At June 30, 2023, the Company had a working capital deficiency of \$584,382 (\$501,156 at December 31, 2022), had an accumulated deficit of \$17,786,909 (\$17,716,433 at December 31, 2022) and incurred a net loss of \$70,476 for the six months ended June 30, 2023 (\$64,785 during the comparative period in 2022). The Company's ability to continue to meet its obligations, to provide for management and administration expenses for at least the next 12 months and to complete the acquisition of a mineral project is dependent upon the Company securing additional financing and the continued support of its shareholders. Such funding requirements may be met in the future in a number of ways, including the issuance of securities or other arrangements. However, there is no assurance that the Company will be successful in securing such additional financing. If the Company is not successful in raising additional funds, it could have a negative impact on the business, financial condition and results of operation of the Company.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2023 (unaudited - in US dollars)

3. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using the same accounting policies and methods of computation as the Company's most recent annual financial statements.

These unaudited condensed interim financial statements do not contain all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the years ended December 31, 2022 and 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

4. LOAN FROM A DIRECTOR

Since April 2017, the Company's interim chairman, president and CEO (the "Lender") has agreed to fund short-term working capital requirements of the Company through a loan agreement. Following amendments up to and including an Amended and Restated Loan Agreement entered into on April 28, 2023 (described below), the Lender's total loan commitment at June 30, 2023 totalled up to C\$800,137 (US\$604,333). At June 30, 2023, an amount of C\$673,754 (US\$508,878) plus accrued interest of C\$118,144 (US\$89,232) was owed to the Lender.

On April 28, 2023, the Lender agreed to increase the amount of the loan by up to an additional amount of C\$110,000, for a revised total loan commitment of up to C\$800,137, and to further extend the repayment date of the loan (capital and accrued interest) to the earliest of the completion of a financing by the Company for a minimum amount of C\$3,000,000 or upon demand at any time after December 31, 2024 (was previously June 30, 2023). The loan balance bears interest at 12% per year.

The balance of the loan from a director was determined as follows:

	Six months ended June 30,
	2023
	\$
Balance, at December 31, 2022	559,436
Advances	(7,913)
Accrued interest	33,190
Effect of foreign exchange	13,397
Balance, at June 30, 2023	598,110

5. SHARE CAPITAL

At June 30, 2023 and December 31, 2022, the Company had 36,231,486 issued and outstanding common shares.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2023 (unaudited - in US dollars)

6. MANAGEMENT AND ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Employee benefits	3,351	3,525	6,680	7,079
Administrative and consultants	670	1,176	1,780	2,482
Office	2,516	3,281	5,112	6,777
Investor relations and travel	192	188	326	484
Professional fees	10,193	10,011	17,591	18,303
Reporting issuer costs	4,174	4,352	5,742	5,928
	21,096	22,533	37,231	41,053

7. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. At June 30, 2023 and December 31, 2022, the Company did not have an interest in any mineral properties.

8. RELATED PARTY TRANSACTIONS

Details of a loan from a director are described in Note 4.

During the three and six months ended June 30, 2023, the Company paid or accrued an amount of \$1,117 and \$2,227 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses (\$1,175 and \$2,360 respectively during the three and six months ended June 30, 2022). Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

Remuneration of directors and key management of the Company

During the three and six months ended June 30, 2023, the Company paid a housing allowance of \$3,351 and \$6,680 to the Company's CEO (\$3,525 and \$7,079 during the three and six months ended June 30, 2022). During the three and six months ended June 30, 2023 and 2022, no other remuneration was paid to directors, the CEO and the CFO.

9. EVENT AFTER THE REPORTING DATE

Advance from a director

On July 25, 2023, the Company's interim chairman, president and CEO advanced to the Company an additional amount of C\$40,000 under the April 28, 2023 Amended and Restated Loan Agreement (Note 4).