

ODYSSEY RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three ended March 31, 2024

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

	March 31, 2024 (unaudited)	December 31, 2023 (audited)
<i>(in US dollars)</i>	\$	\$
ASSETS		
Current		
Cash	29,502	19,973
Sales taxes receivable	3,037	142
Prepaid expenses and others	3,342	3,698
TOTAL ASSETS	35,881	23,813
LIABILITIES		
Current		
Accounts payable and accrued liabilities	22,309	726
Payable to a related party (Note 8)	2,747	1,269
TOTAL LIABILITIES	25,056	1,995
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	15,022,596	15,022,596
Contributed surplus (Note 4)	2,272,752	2,257,387
Deficit	(17,220,472)	(17,194,114)
Cumulative translation adjustment	(64,051)	(64,051)
TOTAL EQUITY	10,825	21,818
TOTAL LIABILITIES AND EQUITY	35,881	23,813

Going concern (Note 2).

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 March 31,	
	2024	2023
	\$	\$
Expenses and other items		
Management and administration (Note 6)	26,017	16,135
Finance expense on loan from a director	-	16,478
Loss on foreign exchange	341	2
Net loss for the period	(26,358)	(32,615)
Other comprehensive income		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	-	(369)
Comprehensive loss for the period	(26,358)	(32,984)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of shares - basic and diluted	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' Equity (Deficiency)

<i>(unaudited, in US dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Shareholders' equity (deficiency)
		\$	\$	\$	\$	\$
Balance at December 31, 2023	36,231,486	15,022,596	2,257,387	(17,194,114)	(64,051)	21,818
Contribution from the Company's CEO (Note 4)	-	-	15,365	-	-	15,365
Net loss for the period	-	-	-	(26,358)	-	(26,358)
Balance at March 31, 2024	36,231,486	15,022,596	2,272,752	(17,220,472)	(64,051)	10,825
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	-	-	-	(32,615)	-	(32,615)
Other comprehensive loss						
Foreign currency translation adjustment	-	-	-	-	(369)	(369)
Balance at March 31, 2023	36,231,486	15,022,596	2,257,387	(17,749,048)	(65,075)	(534,140)

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>	Three months ended March 31,	
	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(26,358)	(32,615)
Adjustments		
Finance expense on loan from a director	-	16,478
Gain on foreign exchange	341	2
Changes in working capital items		
Sales taxes receivable	(2,912)	189
Prepaid expenses and others	269	1,193
Accounts payable and accrued liabilities	21,699	7,451
Payable to a related party	1,516	1,816
	(5,445)	(5,486)
FINANCING ACTIVITIES		
Contribution from the Company's CEO (Note 4)	15,365	(5,637)
Effect of exchange rate changes on cash held in foreign currencies	(391)	156
Net change in cash	9,529	(10,967)
Cash, beginning of period	19,973	55,188
Cash, end of period	29,502	44,221

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

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2024 (unaudited - in US dollars)

1. GENERAL INFORMATION

Odyssey Resources Limited ("Odyssey" or the "Company") is a Canadian-based company whose objective is to acquire, explore and develop mineral properties. To date, the Company has not earned significant revenues. At September 30, 2023, the Company has no interest in mineral properties and during the three and nine months ended September 30, 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 May 30, 2024.

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.

As at March 31, 2024, the Company had a working capital of \$10,825 (\$21,818 at December 31, 2023), had an accumulated deficit of \$17,220,472 (\$17,194,114 at December 31, 2023) and incurred a net loss of \$26,358 for the three months ended March 31, 2024 (\$32,615 during the comparative period in 2023). 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

March 31, 2024 (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, 2023 and 2022 which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

4. CONTRIBUTION FROM THE COMPANY'S CEO

In January 2024, the Company's CEO contributed an amount of \$15,365 to fund short term capital requirements of the Company. The Company presented this amount on its statements of shareholder's equity as contributed surplus.

5. SHARE CAPITAL

As at March 31, 2024 and December 31, 2023, the Company had 36,231,486 issued and outstanding common shares.

6. MANAGEMENT AND ADMINISTRATION EXPENSES

	Three months ended March 31,	
	2024	2023
	\$	\$
Employee benefits	3,336	3,329
Administrative and consultants	445	1,110
Office	2,587	2,596
Investor relations and travel	222	134
Professional fees	15,881	7,398
Reporting issuer costs	3,546	1,568
	26,017	16,135

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2024 *(unaudited - in US dollars)*

7. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. As at March 31, 2024 and December 31, 2023, the Company did not have an interest in any mineral properties.

8. OTHER RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2024, the Company paid or accrued an amount of \$1,111 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses (\$1,110 during the three months ended March 31, 2023). 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 months ended March 31, 2024, the Company paid a housing allowance of \$3,336 to the Company's CEO (\$3,329 during the three months ended March 31, 2023). During the three months ended March 31, 2024 and 2023, no other remuneration was paid to directors, the CEO and the CFO.