

ODYSSEY RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025

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

	June 30, 2025 (unaudited)	December 31, 2024 (audited)
	\$	\$
ASSETS		
Current		
Cash	49,465	800
Sales taxes receivable	-	-
Prepaid expenses and others	2,943	7,136
TOTAL ASSETS	52,408	7,936
LIABILITIES		
Current		
Accounts payable and accrued liabilities	547	4,155
Payable to related parties (Note 8)	169	5,886
TOTAL LIABILITIES	716	10,041
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	16,155,509	16,061,173
Contributed surplus	2,447,440	2,447,440
Deficit	(18,551,257)	(18,510,718)
TOTAL EQUITY (DEFICIENCY)	51,692	(2,105)
TOTAL LIABILITIES AND EQUITY	52,408	7,936

Going concern (Note 2).

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

On behalf of the Board,

(signed) Matthew Goodman
Matthew Goodman, Director

(signed) Gérald Riverin
Gérald Riverin, Director

Odyssey Resources Limited

Condensed Interim Statements of Comprehensive Loss

<i>(unaudited)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	Restated (Note 9)		Restated (Note 9)	
	\$	\$	\$	\$
Expenses and other items				
Management and administration (Note 6)	4,891	11,278	40,510	46,370
Loss (gain) on foreign exchange	17	46	29	(35)
Net loss and comprehensive loss for the period	4,908	11,324	40,539	46,335
Basic and diluted loss (earnings) per share	0.00	0.00	0.00	0.00
Weighted average number of shares - basic and diluted	38,231,486	36,231,486	37,933,143	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)</i>	Number of issued and outstanding common shares	Share capital \$	Contributed surplus \$	Deficit \$	Shareholders' equity (deficiency) \$
Balance at December 31, 2024	36,231,486	16,061,173	2,447,440	(18,510,718)	(2,105)
Issuance of shares	2,000,000	100,000	-	-	100,000
Share issuance costs	-	(5,664)	-	-	(5,664)
Net loss and comprehensive loss for the period	-	-	-	(40,539)	(40,539)
Balance at June 30, 2025	38,231,486	16,155,509	2,447,440	(18,551,257)	51,692
Balance at December 31, 2023	36,231,486	16,061,173	2,419,850	(18,452,165)	28,858
Contributions	-	-	39,644	-	39,644
Net loss and comprehensive loss for the period	-	-	-	(46,335)	(46,335)
Balance at June 30, 2024	36,231,486	16,061,173	2,459,494	(18,498,500)	22,167

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)</i>	Six months ended June 30,	
	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(40,539)	(46,335)
Changes in working capital items		
Sales taxes receivable	-	(611)
Prepaid expenses and others	4,193	3,243
Accounts payable and accrued liabilities	(3,608)	1,216
Payable to related parties	(5,717)	(22)
	(45,671)	(42,509)
FINANCING ACTIVITIES		
Contribution from the previous Chief Executive Officer (Note 4)	-	39,644
Issuance of common shares	100,000	-
Share issuance costs	(5,664)	-
	94,336	39,644
Net change in cash	48,665	(2,865)
Cash, beginning of the year	800	26,416
Cash, end of period	49,465	23,551

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, 2025 (unaudited)

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 June 30, 2025, the Company has no interest in mineral properties and during the three and six months ended June 30, 2025, the Company did not carry out any exploration programs. All amounts in these condensed interim financial statements are expressed in Canadian 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 35% of the issued common shares of Odyssey. The Board of Directors approved and authorized for issuance these unaudited condensed interim financial statements on August 14, 2025.

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 June 30, 2025, the Company had a working capital balance of \$51,692 (deficit of \$2,105 at December 31, 2024), had an accumulated deficit of \$18,551,257 (\$18,510,718 at December 31, 2024) and incurred a net loss of \$40,539 for the six months ended June 30, 2025 (\$46,335 during the comparative period in 2024). 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 largest shareholder, Dundee Corporation. 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, 2025 (unaudited)

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

Presentation currency

As at January 1, 2024, the Company changed its presentation currency from United States dollars to Canadian dollars. This change was made to better reflect both the economic environment the Company operates in and the currency used in its operations.

In making this change to the Canadian dollar presentation, the Company followed the guidance in IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21") and has applied the change retrospectively. In accordance with IAS 21, the financial statements for all years presented have been translated to the new Canadian dollar presentation currency. For 2024 comparative balances, assets and liabilities have been translated into the Canadian dollar presentation currency at the rate of exchange prevailing at the reporting date. The statements of comprehensive loss (income) were translated at the average exchange rates for the reporting period, including the three and six months ended June 30, 2024. Equity transactions were translated at historical exchange rates in effect on the date of the respective equity transaction.

The exchange rates used to reflect the change in presentation currency in the accompanying financial statements were as follows:

	Year ended December 31, 2024	Six months ended June 30, 2024
	\$USD/\$CAD	\$USD/\$CAD
Average rate	0.730	0.736
Closing exchange rate	0.695	0.731

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2025 (unaudited)

4. CONTRIBUTION FROM THE COMPANY'S PREVIOUS CHIEF EXECUTIVE OFFICER

As at June 30, 2024, the Company's previous Chief Executive Officer contributed an amount of \$39,644 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 June 30, 2025 the Company had 38,231,486 (36,231,486 at December 31, 2024) issued and outstanding common shares.

6. MANAGEMENT AND ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits	-	4,500	-	9,000
Administrative and general	-	600	-	1,200
Office	1,919	3,562	3,893	7,051
Corporate development and travel	380	394	892	694
Professional fees	-	-	28,370	21,420
Reporting issuer costs	2,592	2,222	7,355	7,005
	4,891	11,278	40,510	46,370

7. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. As at June 30, 2025 and December 31, 2024, the Company did not have an interest in any mineral properties.

8. PAYABLE TO RELATED PARTIES

As at June 30, 2025, the Company had an amount payable of \$169 to Dundee Corporation for expenses paid on the Company's behalf (\$5,886 as of December 31, 2024).

During the three and six months ended June 30, 2025, the Company paid an amount of \$2,515 and \$12,241, respectively, to Dundee Corporation for expenses paid on the Company's behalf (\$nil as of December 31, 2024).

During the three and six months ended June 30, 2024, the Company paid or accrued an amount of \$1,500 and \$3,000 to Reunion Gold Corporation, a related party by virtue of common management, for office related expenses. Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2025 (unaudited)

8. PAYABLE TO RELATED PARTIES (continued)

Remuneration of directors and key management of the Company

During the three and six months ended June 30, 2024, the Company paid a housing allowance of \$4,500 and \$9,000, respectively, to the previous Company's Chief Executive Officer. During the three and six months ended June 30, 2025 no other remuneration was paid to directors, the Chief Executive Officer and the Chief Financial Officer.

9. CHANGE IN PRESENTATION CURRENCY

For comparative purposes, the statement of comprehensive loss for the three and six months ended June 30, 2024, includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the Canadian dollar. The amounts previously reported in U.S. dollars as shown below have been translated in Canadian dollars at the average six months ended June 30, 2024 exchange rate. The reduction in loss on foreign exchange is the result of the change in presentation currency and is now in respect of the Canadian dollar. The effect of the translation is as follows:

	Three months ended June 30,		Six months ended June 30,	
	Previously reported (\$USD)	Translated (\$CAD)	Previously reported (\$USD)	Translated (\$CAD)
Expenses and other items				
Management and administration	8,114	11,278	34,131	46,370
Loss (gain) on foreign exchange	115	46	456	(35)
Net loss and comprehensive loss for the period	8,229	11,325	34,587	46,335