



ODYSSEY
RESOURCES LIMITED
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FOR IMMEDIATE RELEASE

ODYSSEY ANNOUNCES NON-BROKERED PRIVATE PLACEMENT AND DRILLING CAMPAIGN FOR FCI AND AUCLAIR PROJECTS

December 18, 2009 – Longueuil, Québec – Odyssey Resources Limited (“Odyssey” or the “Company”) (TSXV: ODX) is pleased to announce the closing of the first tranche of a non-brokered private placement of up to 5,000,000 “flow-through” common shares of the Company (“FT Shares”) at a price of C\$0.20 per FT Share. The Company has issued 3,825,000 FT Shares for gross proceeds of C\$765,000. Insiders of the Company subscribed for 2,500,000 FT Shares on the same terms as the arms’ length subscribers. The Company expects to close on the remaining 1,175,000 FT Shares early next week.

The Company paid finder's fees of C\$53,550 and issued 267,750 finder's warrants, with each finder's warrant entitling the holder to acquire one common share at a price of C\$0.20 for a period of 24 months from the date of distribution.

The FT Shares and finder's warrants are subject to a hold period that expires on April 17, 2010 and may not be traded except as permitted under applicable securities legislation and the policies of the TSX Venture Exchange (“TSXV”).

The TSXV has issued conditional acceptance of the private placement. The private placement remains subject to the receipt of final acceptance.

The gross proceeds from the sale of the FT Shares will be used to incur Canadian Exploration Expenses for the purposes of the *Income Tax Act* (Canada) on the FCI and Auclair projects located in the James Bay region of Quebec, in which the Company is earning a 50% joint venture interest from Virginia Mines Inc.

2010 Drilling Campaign at Auclair and FCI

Winter 2010 work programs on both projects are scheduled to start early in the new year.

The Auclair project covers a 20 km long, folded BIF (banded iron formation) at the eastern tip of the Eastmain greenstone belt, in a geological setting similar to the one hosting the large Musselwhite gold mine in northern Ontario. Virginia Mines has conducted exploration on the project since the late 1990s. Several gold showings have been discovered so far on the property in the BIF and in the enclosing sediments (wackes) as a result of channel sampling and some limited diamond drilling. On the Auclair project, the planned winter 2010 drill program of 5,000 meters will test several zones of structural complexities affecting the banded iron formation on the property in the interpreted source areas of the

gold dispersion trains, as well as other geological targets. The cost of the Auclair program is estimated at Can\$1,000,000.

The FCI property consists of one block of 412 claims totalling 21,105 hectares and covers 35 km of favourable geology within the Guyer greenstone belt. The FCI property is located less than 12 km from the Trans-Taiga all-weather road and is readily accessible by helicopter or floatplane. Between 1998 and 2007, Virginia Mines carried out field work on the project, consisting of grab sampling, channel sampling and some limited diamond drilling. To date, several gold showings have been discovered across the entire length of the property, associated with a major lithological contact between volcanic rocks and sediments. As well, a significant gold-in-till anomaly remains unexplained along this fertile volcano-sedimentary contact. Polymetallic showings associated with QFP intrusions and sericite schists were also discovered at both ends of the property. The program planned for the FCI project during winter 2010 consists of a 3,500 meter drill program to test the lateral and vertical extensions of the Golden Gap showing, the probable source area of the gold-in-till anomaly found on the property, as well as a few other gold and polymetallic targets. The cost of the FCI program is estimated at Can\$900,000.

About Odyssey Resources

Odyssey Resources Limited is a Canadian-based junior exploration company that is earning a 50% joint venture interest in two gold-exploration projects, the FCI and Auclair properties located in the James Bay region of Quebec, from Virginia Mines Inc.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and may never be registered under the United States Securities Act of 1933, as amended (the "U.S. **Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements contained in this press release constitute "forward looking information" under the provisions of Canadian securities laws. Such statements include statements regarding the Company's plans for earning a joint venture interest in the Virginia Mines Inc. properties, its 2010 winter exploration programs on those properties and its expectations of completing the balance of the private placement of 5,000,000 flow-through shares. Such statements reflect the Company's views and assumptions as at the date of this press release and are subject to certain risks and uncertainties. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by the forward looking information. The Company does not intend to update this forward looking information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

For more information, please refer to Odyssey's website www.odysseyresources.com or contact:

James Crombie
President and CEO
Odyssey Resources Limited
Tel: 450-677-1009
Fax: 450-677-2601
jcrombie@odysseyresources.com