



ODYSSEY

RESOURCES LIMITED

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FOR IMMEDIATE RELEASE

Odyssey Resources Limited Announces Filing of Interim Financial Statements and Update on Projects

August 26, 2010 – Longueuil, Québec – Odyssey Resources Limited (TSX-V: ODX) (the “Company”) announces that its unaudited interim Consolidated Financial Statements, Notes and Management’s Discussion & Analysis for the three and six-month periods ended June 30, 2010 have been filed on SEDAR (www.sedar.com) and are available on the Company’s website at www.odysseyresources.com.

FCI and Auclair Projects

An 11-hole diamond drilling program totalling 3,034 metres was initiated in February 2010 on the FCI project and was completed in April 2010. The objective of this program was to test exclusively the lateral and depth extensions of the gold corridor of the Golden Gap area. Although results from this drilling program were not as anticipated, some of the results obtained may warrant follow-up work. Management of the Company has been assessing a follow-up work program proposed by Virginia Mines Inc. (“Virginia”), the operator for the FCI project, and is in discussion regarding the program and other alternatives. On May 27, 2009, the Company had signed an option agreement with Virginia to acquire a 50% interest in the FCI project located in the James Bay region of Quebec.

The Company has completed a thorough review of the work done on the Auclair project. Further to the disappointing exploration results obtained on the Auclair project, the Company has decided not to pursue further work on this project and advised Virginia that it was terminating its option agreement for the Auclair project. On May 27, 2009, the Company had signed an option agreement with Virginia to acquire a 50% interest in the Auclair project located in the James Bay region of Quebec.

Alous Copper-Silver Project, Morocco

The Company has also decided to terminate its activities in Morocco. The Company held two licenses directly and 24 licenses through a Lease with Purchase Option Agreement (the “Option Agreement”) with a Moroccan state-owned agency, which in aggregate made up the Alous copper-silver project and adjacent prospects located within the Anti-Atlas region in Morocco. The Option Agreement, which originally expired on December 8, 2008, had been extended to July 17, 2010. Given the exploration results obtained and the Company’s inability to find a suitable solution to continue its work on this project, the Company decided not to pursue the renewal of the expired licenses and will commence the liquidation of its subsidiary in Morocco.

About Odyssey

The Company continues to evaluate different opportunities and is considering acquiring new mineral exploration projects. There can be no assurance that a new mineral exploration project will be acquired.

Caution Regarding Forward Looking Information

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 an interest in the FCI project and the Company's plan to acquire new assets. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by the forward looking statements. 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.

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.

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