



ODYSSEY
RESOURCES LIMITED
www.odysseyresources.com

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Odyssey Resources Announces Closing of Private Placement

August 12, 2008 – Toronto, Ontario – Odyssey Resources Limited (TSX-V: ODX) ("Odyssey" or the "Corporation") is pleased to announce that it has closed the first tranche of the previously announced non-brokered private placement (the "Private Placement") of common shares ("Common Shares") of the Corporation. The first tranche closing was for 12,800,000 Common Shares at a price of \$0.25 per Common Share for aggregate gross proceeds to the Corporation of \$3,200,000. The final tranche closing for 5,200,000 Common Shares is expected to close upon receipt of the approval of the TSX Venture Exchange.

As part of the Private Placement, Dundee Resources Limited ("Dundee Resources") subscribed for 10,000,000 Common Shares and other insiders of the Corporation subscribed for 2,800,000 Common Shares.

The proceeds from the sale of the Common Shares have been used to repay the outstanding principal amount, interest and corresponding financing fee owing in connection with a credit agreement between the Corporation and Dundee Resources in the aggregate amount of approximately \$530,000. The remainder of the net proceeds will be used for general corporate and working capital purposes.

The Common Shares issued in connection with the first tranche of the Private Placement are subject to a hold period expiring on December 9, 2008.

Pursuant to Multilateral Instrument 61-101 ("MI 61-101"), the participation of Dundee Resources and other insiders of the Corporation in the Private Placement constitutes a "related party transaction". Accordingly the Corporation was required to obtain majority approval of the disinterested shareholders for the Private Placement. See the Press Releases of the Corporation dated May 23, 2008 and July 9, 2008 for further details.

About Odyssey Resources

Odyssey Resources Limited is a Canadian-based junior exploration company whose main focus has been in Morocco. Odyssey's shares trade on the TSX Venture Exchange under the symbol "ODX".

Forward-Looking Statements

The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results.

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

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.