



**ODYSSEY**  
**RESOURCES LIMITED**  
[www.odysseyresources.com](http://www.odysseyresources.com)

## FOR IMMEDIATE RELEASE

### Odyssey Announces Corporate Update

**January 28, 2008 – Toronto, Ontario - Odyssey Resources Limited (TSX-V: ODX)** (“Odyssey” or the “Company”) announces further updates to its corporate mandate for the 2008 fiscal year.

- **Short term credit facility:** The Company has entered into an agreement with Dundee Resources Limited (“Dundee Resources”), whereby Dundee Resources will provide the Company with a short term credit facility of \$500,000. The credit facility bears interest at the prime lending rate for commercial loans announced by The Bank of Nova Scotia plus 2%, has a term of 180 days, is repayable on demand and is secured by a general security agreement. The credit facility is intended to meet Odyssey’s immediate working capital needs. Dundee Resources and its parent corporation own approximately 15.7% of the Company’s outstanding common shares. Odyssey has agreed to pay Dundee Resources an arrangement fee equal to 3% of the principal amount of the credit facility.
- **Management and board changes:** Odyssey intends on making a number of management and board changes, as described below. The new management group plans to review the Company’s existing assets and refocus its business plan.
- **Future financing:** The new board will look at ways to finance the Company’s continued activities as an exploration company. Concurrent with the financing, there may be a restructuring of the Company’s capital structure, including a share consolidation. Any future financing and share consolidation would be subject to all requisite shareholder and regulatory approvals.

Effective January 31, 2008, George Mihaletto, Odyssey’s CEO, and Jacqueline Danforth, Odyssey’s Interim CFO and Corporate Secretary, will resign from their positions with the Company. Mr. Mihaletto will continue to work with Odyssey as a director and consultant. Murray John will become the Interim President and CEO of the Company and Orest Zajcew will be appointed CFO and Corporate Secretary. Jonathan Goodman will remain on the board. Several new directors will be added to the Board, including Mr. John, Colin Jones, Mark Goodman, and Gérald Riverin. Mohamed Mekouar will resign from the Board effective January 31, 2008. The Company wishes to thank Mr. Mekouar for his past services to the Company.

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Mr. John is the President and CEO of Dundee Resources. Dundee Resources is a wholly-owned subsidiary of Dundee Corporation and carries out the resource initiatives of Dundee Corporation. Mr. John is also the President and CEO of Corona Gold Corp., and is a director of Corona Gold Corp., Dundee Precious Metals Inc., Breakwater Resources Ltd., and Iberian Minerals Corp.

Mr. Zajcew is presently the CFO of a number of junior exploration companies, including Cogitore Resources Inc., Corona Gold Corp. and Valdez Gold Inc. Mr. Zajcew attained his CFA designation in 2002 and received a Ph.D. in Political Science from the University of Toronto in 1998.

Mr. Jones is the Executive Vice President of Dundee Resources. Mr. Jones has 26 years experience as a mining, exploration and consulting geologist and is experienced in a number of different geological environments. Mr. Jones has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. Most recently from 1998-2006 Mr. Jones was Partner & Manager Audits for RSG Global and from 1994-1998 was Exploration Manager for Freeport Indonesia. He is a director of Helio Resource Corp.

Dr. Riverin is presently President and CEO of Cogitore Resources Inc., a junior base metal exploration company. Before joining Cogitore Resources Inc. in 2004, Dr. Riverin spent 27 years working for Inmet Mining Corporation and its predecessors, including ten years as General Manager for North American exploration. He has been involved in the development of several properties, including the discovery of Inmet's Troilus open pit gold-copper mine near Chibougamau, Quebec. He is a director of Cogitore Resources Inc., Junex Inc. and Yorbeau Resources Inc.

Mr. Mark Goodman is currently CEO of Valdez Gold Inc., and Executive Chairman of Cogitore Resources Inc. He is a director of Cogitore Resources Inc., Valdez Gold Inc., and Corona Gold Corp.

The foregoing is subject to approval of applicable regulatory authorities, as required.

### **About Odyssey Resources**

Odyssey Resources Limited is a Canadian-based junior exploration company whose main focus has been in Morocco.

Odyssey Resources Limited's 86.8 million shares trade on the TSX Venture Exchange under the symbol "ODX". For more information, please refer to Odyssey's website [www.odysseyresources.com](http://www.odysseyresources.com) or contact:

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**Forward-Looking Information:**

This press release contain forward-looking information that may involve a number of risks and uncertainties. You can usually identify this information by such words as “plan”, “intend”, “expect”, or other similar wording suggesting future outcomes or statements about an outlook. Examples of references to forward-looking information include the Company’s financing and restructuring plans and its plans with respect to the loan from Dundee Resources. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors well beyond the Company’s ability to control or predict. Actual results and developments may differ materially from those contemplated by these statements depending on, among others, such key factors as the Company’s ability to obtain additional financing and any requisite shareholder and regulatory approval for financings and restructuring, the market for minerals, the results of exploration and development drilling and related activities, general economic, market and business conditions, fluctuations in interest rates and foreign currency exchange rates, changes in environmental and other regulations, and changes in political risk. As well, mining exploration itself contains a high degree of risk and uncertainty. The forward-looking statements included in this release represent the Company’s views as of the date of this release. While the Company anticipates that subsequent events and developments may cause the Company’s views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this release.

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

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