



**ODYSSEY**

**RESOURCES LIMITED**

[www.odysseyresources.com](http://www.odysseyresources.com)

**FOR IMMEDIATE RELEASE**

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**Odyssey Resources Announces Closing Date for \$4.5 million Private Placement**

**July 9, 2008 – Toronto, Ontario – Odyssey Resources Limited (TSX-V: ODX)** (“Odyssey” or the “Corporation”) is pleased to announce that it plans to complete the previously announced non-brokered private placement (the “Private Placement”) for aggregate gross proceeds of \$4.5 million on or before July 30<sup>th</sup> 2008 (see press release of May 23, 2008).

The Corporation is also pleased to announce that it received disinterested shareholder approval in respect of the Private Placement and the creation of Dundee Resources Limited (“Dundee Resources”) as a new “Control Person” of the Corporation.

As the Corporation has received the requisite disinterested shareholder approval, the Corporation will issue common shares (“Common Shares”) as opposed of subscription receipts in connection with the Private Placement. Pricing of the Common Shares issued in connection with the Private Placement will remain unchanged at \$0.25 per Common Share. The Corporation expects that, in connection with the Private Placement, Dundee Resources and/or its affiliates or associates shall subscribe for up to 10,000,000 Common Shares for an aggregate subscription amount of up to \$2.5 million. It is also expected that other insiders of the Corporation will subscribe, as part of the Private Placement, for up to 2,400,000 Common Shares for an aggregate subscription amount of up to \$600,000.

The proceeds from the sale of the Subscription Receipts shall be 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 proceeds of the Private Placement will not be subject to any escrow conditions.

The Corporation has agreed to pay a finders' fee equal to 6% of the gross proceeds of the Offering (other than in respect of sales to Dundee Resources and insiders of the Corporation).

All securities issued in connection with the Private Placement are subject to a hold period expiring four months and one day from the closing date. The Private Placement is subject to the acceptance of the TSX Venture Exchange.

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. The Corporation is exempt from the formal valuation requirement of MI 61-101 in connection with the Private Placement in reliance on section 5.5(c) of MI 61-101 as no securities of the Corporation are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock market or a stock exchange outside of Canada and the United States. See Press Release of the Corporation dated May 23, 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](http://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.