



ODYSSEY

RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

1st Quarter ended March 31, 2014

In United States dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim financial statements of Odyssey Resources Limited have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements.

Odyssey Resources Limited
Condensed Interim Statements of Financial Position
(Unaudited - in U.S. dollars)

	March 31, 2014	December 31, 2013
	\$	\$
ASSETS		
Current		
Cash	1,048,882	1,121,842
Accounts receivable	5,094	6,092
Prepaid expenses	7,298	12,056
	1,061,274	1,139,990
Non-current		
Marketable securities (Note 3)	40,012	59,662
TOTAL ASSETS	1,101,286	1,199,652
LIABILITIES		
Current		
Accounts payable and accrued liabilities	12,438	494
TOTAL LIABILITIES	12,438	494
SHAREHOLDERS' EQUITY		
Share capital	15,022,596	15,022,596
Contributed surplus	2,257,387	2,257,387
Deficit	(16,258,079)	(16,193,007)
Cumulative translation adjustment	66,944	112,182
TOTAL EQUITY	1,088,848	1,199,158
TOTAL LIABILITIES AND EQUITY	1,101,286	1,199,652

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

On behalf of the Board,

/s/ James Crombie
James Crombie, Director

/s/ Carmelo Marrelli
Carmelo Marrelli, Director

Odyssey Resources Limited

Condensed Interim Statements of Comprehensive Loss

(Unaudited - in U.S. dollars)

	1 st quarter ended March 31,	
	2014	2013
	\$	\$
Expenses and other items		
Management and administration (Note 5)	50,581	60,357
Business development	-	5,328
Fair value adjustment of marketable securities	17,423	(3,495)
Interest income	(2,932)	(4,034)
Net loss for the period	(65,072)	(58,156)
Other comprehensive income		
Item that will not be subsequently reclassified to income		
Foreign currency translation adjustment	(45,238)	(32,286)
Comprehensive loss for the period	(110,310)	(90,442)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of shares - basic and diluted	36,231,486	36,231,486

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Shareholders' Equity

(Unaudited - in U.S. dollars)

	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Shareholders' equity
		\$	\$	\$	\$	\$
Balance at December 31, 2013	36,231,486	15,022,596	2,257,387	(16,193,007)	112,182	1,199,158
Net loss for the period	-	-	-	(65,072)	-	(65,072)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	(45,238)	(45,238)
Balance at March 31, 2014	36,231,486	15,022,596	2,257,387	(16,258,079)	66,944	1,088,848
Balance at December 31, 2012	36,231,486	15,022,596	2,257,387	(15,946,642)	203,579	1,536,920
Net loss for the period	-	-	-	(58,156)	-	(58,156)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	(32,286)	(32,286)
Balance at March 31, 2013	36,231,486	15,022,596	2,257,387	(16,004,798)	171,293	1,446,478

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited
Condensed Interim Statements of Cash Flows
(Unaudited - in U.S. dollars)

	1 st quarter ended March 31,	
	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(65,072)	(58,156)
Adjustment		
Fair value adjustment of marketable securities	17,423	(3,495)
Changes in working capital items		
Accounts receivable	769	5,357
Prepaid expenses	4,309	(17,304)
Accounts payable and accrued liabilities	11,985	(1,373)
	(30,586)	(74,971)
Effect of exchange rate changes on cash held in foreign currencies	(42,374)	(31,141)
Net change in cash	(72,960)	(106,112)
Cash, beginning of period	1,121,842	1,474,903
Cash, end of period	1,048,882	1,368,791
Finance income received included in operating activities	2,963	4,034

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2014 (Unaudited - in U.S. dollars)

1. NATURE OF OPERATIONS

Odyssey Resources Limited ("Odyssey" or the "Company") is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. At March 31, 2014, the Company does not hold an interest in any mineral properties and during the three-month period ended March 31, 2014, the Company did not carry out any exploration programs. The Company continues to assess new properties and seeks to acquire an interest in mineral properties if the Company believes they have merit and if it has adequate financial resources to do so. All amounts in these condensed interim financial statements are expressed in United States dollars unless otherwise indicated. Odyssey's common shares are listed on the NEX board of the Exchange ("NEX"). The Company's common shares trade under the symbol 'ODX.H'. Dundee Corporation and its affiliates hold approximately 36.9% of the issued common shares of Odyssey.

The Board of Directors approved and authorized for issuance these unaudited condensed interim financial statements on May 22, 2014.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual consolidated financial statements. These unaudited condensed interim financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2013 and 2012 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

3. MARKETABLE SECURITIES

At March 31, 2014 and December 31, 2013, the Company owned 3,000,000 shares of Ariana Resources plc, a London-based mineral exploration company. These shares are recorded at fair value using the last bid price and fair value adjustments are reported in profit or loss.

4. STOCK OPTIONS

At March 31, 2014 and December 31, 2013, the Company had 1,975,000 outstanding stock options at an exercise price of Can \$0.20 per share, expiring on June 25, 2014. All outstanding stock options are exercisable at March 31, 2014.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

March 31, 2014 (Unaudited - in U.S. dollars)

5. MANAGEMENT AND ADMINISTRATION EXPENSES

	1st quarter ended March 31,	
	2014	2013
	\$	\$
Employee benefits	5,981	7,908
Administrative and consultants	23,177	25,255
Office	14,263	12,308
Investor relations and travel	163	772
Professional fees	5,438	11,294
Reporting issuer costs	1,763	2,958
Gain on foreign exchange	(204)	(138)
	50,581	60,357

6. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. At March 31, 2014 and December 31, 2013, the Company did not have an interest in any mineral properties.

7. RELATED PARTY TRANSACTIONS

During the 1st quarter ended March 31, 2014, the Company paid or accrued administration expenses of \$22,868 to Reunion Gold Corporation, a related party by virtue of common directors and management (\$25,623 during the 1st quarter ended March 31, 2013). Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Remuneration of directors and key management of the Company

The remuneration awarded to directors and to senior key management, including the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, is as follows:

	1 st quarter ended March 31,	
	2014	2013
	\$	\$
Employee benefits	5,981	7,908
Consulting fees	4,984	4,706
	10,965	12,614