

ODYSSEY PETROLEUM CORP.

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News Release

(June 13, 2006) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) - *As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure:*

The Company has SEDAR filed amended interim financial statements for the third quarter ended September 30, 2005, in order to correct the accounting for and disclosure of certain transactions during the period. The significant amendments to the interim financial statements were as follows:

- additional disclosure was added in connection with the Company’s acquisition of U.S. Oil and Gas Resources Inc. (“USR”);
- the fair value of certain options and warrants issued in connection with the USR acquisition was included in the purchase price of USR;
- the fair value of stock options granted during the period, which was not previously recorded, was expensed as compensation during the period; and
- certain non-cash items relating to the acquisition of USR were eliminated from the statement of cash flows for the period.

These amendments resulted in changes to certain previously reported amounts, the most significant of which are:

- total assets and deficit as at September 30, 2005 increased by \$261,000 over amounts previously reported;
- total expenses and net loss for both the three and nine month periods ended September 30, 2005 increased by \$542,443 over amounts previously reported;
- for the nine month period ended September 30, 2005, cash flows used in operating activities increased by \$198,259, cash flows used in investing activities decreased by \$13,373,984 and cash flows from financing activities decreased by \$13,175,725 from amounts previously reported; and
- for the three month period ended September 30, 2005, cash flows used in operating activities increased by \$981,454, cash flows used in investing activities decreased by \$13,935,180 and cash flows from financing activities decreased by \$12,953,726 from amounts previously reported.

The amended financial statements were SEDAR filed under project #954940.

About Odyssey Petroleum Corp.

Odyssey Petroleum Corp. is a Canadian based junior oil and gas company traded publicly under the symbol **ODE** on the TSX-V Exchange. The Company holds assets of approximately \$32,600,000 in five majority controlled oil and gas fields located in the States of Louisiana and Mississippi, U.S.A. The Company's mission

is the discovery and development of economic oil and gas through the exploration of high quality projects located primarily in the Southeastern United States. **Odyssey Petroleum Corp.**'s website is www.odysseypetroleum.com. For investor information, call (604) 718-2800, FAX (604) 718-2808.

ON BEHALF OF THE BOARD

“Joe DeVries”

**Joe DeVries,
Chief Executive Officer**

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