

ODYSSEY PETROLEUM CORP.

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News Release

Odyssey Appoints new Director and Officer

(May 31, 2006) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that following its Annual General Meeting held May 31, 2006, Richard Switzer was appointed as a director of the Company, to take the place of Basil Pantages who has resigned. The Company wishes to thank Mr. Pantages for his many years of valued service to the Company as a director and former officer.

Mr. Switzer is a professional geologist whose oil and gas career spans some 35 years. He is a member of the American Association of Petroleum Geologists (1972) and is a Professional Geologist with the Alberta Association of Professional Geologists Geophysicists and Engineers (1975). The Company welcomes Mr. Switzer’s expertise to the Board of Directors.

The Company also announces that Tom Needham has been appointed as Chief Financial Officer and Secretary of the Company, taking the place of Dennis Petke. For clarification, the Company’s current directors and officers are comprised as follows:

Joe DeVries, Chief Executive Officer and Director
Whitney Pansano, Chief Operating Officer, President and Director
Tom Needham, Chief Financial Officer and Secretary
Jurgen Wolf, Director
Gilbert Talafuse, Director
Richard Switzer, Director

At the Company’s Annual General Meeting held May 31, 2006, “disinterested” shareholders approved a new stock option plan (the “20% Plan”), pursuant to which the Company will be authorized to grant stock options of up to 20% of its issued and outstanding shares as at April 10, 2006, less any options currently outstanding under the Company’s previous stock option plan. The 20% Plan incorporates the terms and conditions set out in the TSX Venture Exchange’s Policy 4.4, including the mandatory vesting of options over a minimum period of 18 months. Options can be granted under the 20% Plan for a period of up to five years at a price at least equal to the “discounted market price” as defined by Exchange policies prevailing on the date the option is granted.

The terms of the 20% Plan provide that the Company will be required to obtain “disinterested” shareholder approval if the 20% Plan, together with all of the Company’s previously established and outstanding stock option plans or grants, could result at any time in (a) the aggregate number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the Company’s issued and outstanding share capital; (b) the number of optioned shares issued to Insiders within a one-year period exceeding 10% of the issued and outstanding share capital; or (c) any reduction in the exercise

price of an option previously granted to an Insider. The number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis.

The 20% Plan has been submitted to the TSX Venture Exchange for acceptance.

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.