

ODYSSEY PETROLEUM CORP.

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News Release

GRANT OF OPTIONS PURSUANT TO STOCK OPTION PLAN

(October 3, 2005) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that on September 8, 2005, the Company received from the TSX Venture Exchange acceptance for filing of a Rolling Stock Option Plan (the “Plan”) whereby a maximum of 10% of the issued and outstanding shares of the Company at the time of the award of option is reserved for issuance under the Plan. The Plan was approved by shareholders of the Company at the Annual General Meeting held July 29, 2005.

The Company further announces that it has today granted to certain eligible participants options to purchase a total of 8,000,000 common shares at a price of \$0.36 per share, exercisable on or before October 2, 2010. Any shares issued on exercise of these options will be subject to the TSX Venture Exchange’s four month hold period commencing on the date of grant.

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.