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**Odyssey acquires a 100% working interest in
the Pelahatchie Field, Mississippi
and arranges a \$2,100,000 private placement**

News Release

(September 9, 2005) - Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) is pleased to announce that it has entered into a binding Letter of Intent with August Energy Corporation (“August”), pursuant to which the Company has acquired the remaining 1/3 interest in the Pelahatchie field not presently held by the Company which will bring the Company’s working interest to 100% before payout, 95% after payout. ODE has committed to funding an estimated US\$10,000,000 (of which US\$5,450,000 has been expended to date) towards acquisition costs associated with acquiring the Pelahatchie interests and towards further development costs.

Subject to a formal agreement, August will retain the right to an after payout 5% working interest, (3% NRI) in the Pelahatchie Field. August has agreed that the Company will recover all of its acquisition and development costs before any monies are disbursed to August on a working interest or NRI basis.

In addition, subject to acceptance by the TSX Venture Exchange, the Company announces the negotiation of a private placement for gross proceeds of \$2,100,000 with certain places. The funds will be raised by the Company issuing 7,000,000 Units at a price of \$0.30 per Unit, each Unit consisting of one (1) common share and one (1) non-transferable share purchase warrant, each warrant entitling the holder thereof to purchase one (1) additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.40 per share.

Proceeds from this private placement will be used towards the Company’s oil and gas projects in the Puckett and Pelahatchie fields, Mississippi, and for general working capital.

The Company may pay finders’ fees in accordance with TSX Venture Exchange policies in connection with this transaction.

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.**