

# **ODYSSEY PETROLEUM CORP.**

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October 19, 2005

Trading Symbol: ODE

## **Odyssey closes \$5,144,840 private placement**

### **News Release**

**Odyssey Petroleum Corp.** (TSX-V: **ODE**) (the “Company”) announces that its private placement announced in a News Release dated September 9, 2005, as amended September 15, 2005 was increased by 77,625 units, and was accepted for filing by the TSX Venture Exchange on October 18, 2005. In accordance with the provisions of the Subscription Agreements, on October 19, 2005 the Company issued a total of 16,077,625 units at \$0.32 per Unit (the “PP Units”), each PP Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at a price of \$0.425 per share on or before October 18, 2006.

The Company also paid a total of \$229,732 cash and issued a total of 240,000 common shares at a deemed price of \$0.32 per share as finders’ fees in connection with the private placement, representing 10% of the gross proceeds received by the Company from certain subscribers.

All of these shares and any shares issued on exercise of the warrants (the “Securities”) will be subject to a hold period under applicable Canadian securities laws expiring on February 20, 2006, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Four of the directors and officers of the Company, together with an associate of an officer of the Company that is a related party, have together directly and indirectly subscribed for a total of 2,900,000 Units, and upon closing of this private placement, those related parties will therefore acquire an additional 2,900,000 shares in the capital stock of the Company which will increase their pro rata shareholdings in the Company (the “Related Party Transaction”). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company’s market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission’s Rule 61-501.

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.

#### **ON BEHALF OF THE BOARD**

*“Jurgen Wolf”*

**Jurgen Wolf, Director**

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT  
RESPONSIBILITY FOR THE ADEQUACY OF THIS NEWS RELEASE.**