

# CONSOLIDATED ODYSSEY EXPLORATION INC.

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August 24, 2005

Trading Symbol: ODE

**Consolidated Odyssey closes \$1,400,000 private placement**

## News Release

Consolidated Odyssey Exploration Inc. (the "Company") announces that the private placement announced in its News Releases dated July 8, 2005 was accepted for filing by the TSX Venture Exchange on August 16, 2005. In accordance with the provisions of the Subscription Agreements, on August 24, 2005 the Company issued a total of 7,000,000 Units at \$0.20 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 \$0.25 per share on or before August 23, 2006.

All of these shares and any shares issued on exercise of the warrants (the "Securities") will be subject to a hold period in British Columbia expiring on December 25, 2005. The Securities are also subject to the TSX Venture Exchange's hold period which also expires on December 25, 2005.

The Company paid a total of \$66,800 in cash as finder's fees in connection with this private placement.

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

*"Basil Pantages"*

**Basil Pantages, Director**

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