

ODYSSEY PETROLEUM CORP.

Suite 303, 595 Howe Street

Vancouver, B.C. V6C 2T5

Phone: (604) 718-2800 Fax: (604) 718-2808

Email: pubco@odysseyexplorations.com

NI 51-101 Reserve Report Received on Pelahatchie Field, Mississippi

NEWS RELEASE

(October 25, 2005) - Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that it has received an evaluation effective October 1, 2005 of the oil and gas reserves attributable to the interests of the Company in the Pelahatchie Field, Rankin County Mississippi, in the form of a Reserve and Economic Report dated October 12, 2005, as prepared by Fletcher Lewis Engineering Inc. (the “Report”). Excerpts from the Report are as follows.

The present worth values of the net production revenue are presented before income taxes. The values are in U.S. dollars after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to a 100% Working Interest and a 75% Net Revenue Interest. All of the evaluated wells, with the exception of the proposed Norphlet Unit #17 and Smackover #1-25 and #1-26 have all or substantially all of the available acreage leased.

The reserve summaries are as follows:

| | NET OIL (BBLS) | NET GAS (MCF) | CONSTANT PRICES AND EXPENSES NET PRESENT VALUE OF NET PRODUCTION DISCOUNTED | | | | |
|---------|-------------------|---------------------|---|---------------|---------------|-------------|-------------|
| | | | 0% | 5% | 10% | 15% | 20% |
| PDP | 76,114 | 0 | 2,636,569 | 2,303,299 | 2,045,589 | 1,841,793 | 1,677,395 |
| PDN | 145,534 | 121,909 | 8,139,662 | 6,111,395 | 4,761,950 | 3,826,551 | 3,154,732 |
| PUD | 20,150,510 | 43,341,637 | 1,402,850,964 | 871,656,513 | 583,374,902 | 413,305,283 | 305,883,782 |
| PROB | 9,712,532 | 35,899,016 | 783,837,831 | 471,212,555 | 305,735,810 | 209,956,238 | 150,572,879 |
| POSS | 3,687,839 | 14,667,839 | 310,013,760 | 182,123,712 | 118,063,845 | 79,119,316 | 55,114,483 |
| SUMMARY | 33,772,529 | 94,030,401 | 2,507,478,786 | 1,536,407,474 | 1,013,982,096 | 708,058,181 | 516,403,271 |

PDP = Proven Developed and Producing
PDN = Proven Developed Non-Producing
PUD = Proven Undeveloped
PROB = Probable
POSS = Possible

| | NET OIL (BBLs) | NET GAS (MCF) | FORECAST PRICES AND ESCALATED EXPENSES | | | | |
|---------|-------------------|---------------------|--|-------------|-------------|-------------|-------------|
| | | | NET PRESENT VALUE OF NET PRODUCTION | | | | |
| | | | DISCOUNTED | | | | |
| | | | 0% | 5% | 10% | 15% | 20% |
| PDP | 64,794 | 0 | 1,280,349 | 1,159,455 | 1,060,352 | 977,956 | 908,558 |
| PDN | 143,364 | 119,739 | 5,110,753 | 3,865,352 | 3,025,848 | 2,438,543 | 2,014,007 |
| PUD | 20,150,510 | 43,341,637 | 914,861,127 | 557,319,307 | 364,733,023 | 252,220,412 | 181,941,013 |
| PROB | 9,712,532 | 35,899,016 | 489,603,627 | 288,329,381 | 182,716,222 | 122,351,259 | 85,463,620 |
| POSS | 3,687,839 | 14,667,839 | 194,775,109 | 115,672,727 | 73,156,235 | 48,563,151 | 33,502,383 |
| SUMMARY | 33,759,039 | 94,028,231 | 1,605,630,965 | 966,346,221 | 624,691,221 | 426,551,321 | 303,829,581 |

The present worth values of the net production revenue are also presented after income taxes. The values are in U.S. dollars after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to a 100% Working Interest and a 75% Net Revenue Interest. Odyssey Petroleum Corp. has a \$16,000,000.00 tax loss carry forward and as a result with that and the heavy investment, no taxes were subtracted until 2008. A review of the net income for the constant economic case using the U.S. tax rate schedule shows that the tax rate would be 35% for the years 2008 through 2028, 38% for 2029 and 34% for the remainder of the economic life. A review of the net income for the forecast economic case using the U.S. tax rate schedule shows that the tax rate would be 35% for the years 2008 through 2028 and 34% for the remainder of the economic life.

The after tax summaries are as follows:

| | NET OIL (BBLs) | NET GAS (MCF) | CONSTANT PRICES AND EXPENSES | | | | |
|---------|-------------------|---------------------|-------------------------------------|---------------|-------------|-------------|-------------|
| | | | AFTER INCOME TAX | | | | |
| | | | NET PRESENT VALUE OF NET PRODUCTION | | | | |
| | | | 0% | 5% | 10% | 15% | 20% |
| PDP | 76,114 | 0 | 2,164,944 | 1,923,322 | 1,739,013 | 1,588,707 | 1,465,719 |
| PDN | 145,534 | 121,909 | 5,694,151 | 4,349,505 | 3,448,144 | 2,818,281 | 2,361,972 |
| PUD | 20,150,510 | 43,341,637 | 914,681,903 | 569,630,878 | 381,558,354 | 270,340,660 | 199,987,261 |
| PROB | 9,712,532 | 35,899,016 | 508,910,836 | 306,373,023 | 198,486,229 | 135,933,227 | 97,151,313 |
| POSS | 3,687,839 | 14,667,839 | 210,878,657 | 126,566,028 | 80,681,629 | 53,909,735 | 37,402,224 |
| SUMMARY | 33,772,529 | 94,030,401 | 1,642,330,491 | 1,008,845,756 | 665,913,369 | 464,590,610 | 338,368,488 |

| | NET OIL (BBLs) | NET GAS (MCF) | FORECAST PRICES AND ESCALATED EXPENSES AFTER INCOME TAX NET PRESENT VALUE OF NET PRODUCTION DISCOUNTED | | | | |
|---------|-------------------|---------------------|---|-------------|-------------|-------------|-------------|
| | | | 0% | 5% | 10% | 15% | 20% |
| PDP | 64,794 | 0 | 1,108,438 | 1,016,548 | 940,210 | 875,928 | 821,124 |
| PDN | 143,364 | 119,739 | 3,583,232 | 2,756,972 | 2,195,694 | 1,799,754 | 1,510,985 |
| PUD | 20,150,510 | 43,341,637 | 601,399,776 | 368,137,647 | 241,692,520 | 167,455,330 | 120,880,356 |
| PROB | 9,712,532 | 35,899,016 | 317,026,660 | 186,501,138 | 117,634,778 | 78,231,688 | 54,180,861 |
| POSS | 3,687,839 | 14,667,839 | 126,504,155 | 75,330,680 | 47,588,892 | 31,513,294 | 21,677,655 |
| SUMMARY | 33,759,039 | 94,028,231 | 1,049,622,261 | 633,742,985 | 410,052,095 | 279,875,993 | 199,070,981 |

RESERVE CATEGORIES

The Report was prepared Fletcher Lewis engineering, Inc., a qualified reserves evaluator in accordance with National Instrument 51-101 (NI 51-101) and the standards set out in the Canadian Oil and Gas Evaluation Handbook. The reserves estimates were functions of engineering judgment and interpretation, based on data available as of the effective date of the Report. Mr. Fletcher Lewis, P.E., the author of the Report, has stated that there are always inherent risks in estimates of oil and gas reserves and values as few of the factors involved are known with certainty. Events subsequent to the effective date of the Report could necessitate revisions, and Mr. Fletcher Lewis, P.E., confirmed in the Report that no guarantee is given or implied that the forecast production or cash flows presented will be achieved.

The reserves were assigned as Producing, Possible and Probable, following definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society). There may be some variation on the individual reserve entity but the aggregate of the reserves were multiple entities and should adhere to the required probabilities. The reserves are estimated and anticipated to be recovered from known accumulations from a given date forward. These are based on the analysis of drilling, geological, geophysical and engineering data with the use of established technology under specified economic conditions which are generally accepted as being reasonable.

The Report included nine wells with production history, with the remainder being classified as Proved Undeveloped, Probable and Possible reserves. Although the aggregate reported reserves for each category meet the required degree of certainty, with only the limited production from various formations Mr. Lewis could not provide assurance that the individual reserves will meet the quantitative confidence level of 90% for Proved reserves, 50% for Probable reserves or 10% for Possible reserves as required under NI 51-101.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated Proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than Proved reserves. There is at least a 50% probability that the quantity actually recovered will equal or exceed the sum of the estimated Probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is at least 10% probability that the quantity actually recovered will equal or exceed the sum of the estimated Possible reserves.

Reserve estimates are only as reliable as the amount and quality of data that is available. The reserves assigned were developed with accepted engineering and evaluation principles, and are believed to be reasonable; however, the reserves should be accepted with the understanding that additional information subsequent to the date of this report might require their revision

ECONOMIC ANALYSIS

The oil price received in this area for August 2005 was \$58.10 per barrel. This oil price was used throughout the life of this evaluation for the constant price and expense economic case.

Oil pricing for the forecast price and escalated expenses economic case was used from **The Twenty-fourth Annual Society of Petroleum Evaluation Engineers Survey of Economic Parameters Used in Property Evaluation**. This survey polled producers, banks and consultants to determine what they believe the future pricing would be. The author of the Report used the combined average price per year, with prices ranging from a low of \$28.23 per barrel of oil to a high of 47.97 per barrel of oil forecasted between 2005 and 2015 by the afore-mentioned parties.

The gas price received this area for August 2005 was \$9.58 per MCF. This gas price was used throughout the life of the evaluation for the constant price and expense economic case.

Gas pricing for the forecast price and escalated expenses economic case was also used from **The Twenty-fourth Annual Society of Petroleum Evaluation Engineers Survey of Economic Parameters Used in Property Evaluation**. This survey polled producers, banks and consultants to determine what they believe the future pricing would be. The author of the Report used the combined average price per year, with prices ranging from a low of \$4.44 per mcf to a high of 6.70 per mcf forecasted between 2005 and 2015 by the afore-mentioned parties.

The Report is available for viewing at the head office of the Company during normal business hours.

Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Odyssey's periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Odyssey does not assume the obligation to update any forward-looking statement.

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.