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News Release

Odyssey Petroleum Announces New Oilfield Acquisition

(September 27, 2005) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that it has entered into an agreement (the “Agreement”) pursuant to which the Company acquired a controlling interest (being a 95% working interest) in the Verba Field located in Jasper County, Mississippi (the “Verba Field”). In consideration therefor, the Company has agreed to pay a total of US\$1,200,000, \$700,000 of which will be paid up front with the balance being paid from production of the Verba Field.

The Verba Field acquired interests are comprised of ten wells, including four which are presently fully equipped oil wells producing a combined 2,400 – 3,000 barrels per month, and six orphan wells which have the potential to be re-worked for more production. The Verba Field interests also include two operational salt water disposal wells and mineral leasehold rights to the majority of the known productive limits of the Field extending over approximately 1,500 gross acres to all depths. Preliminary management studies indicate that the aforementioned wells have in excess of 1,000,000 barrels of recoverable oil reserves. In addition, management has reviewed geology on the Verba Field which supports new drilling opportunities that could add additional new reserves.

According to production records maintained by the Mississippi Oil & Gas Board, the Verba Field has thus far produced 2,046,772 barrels of oil from eight formations through December 2003. The Verba Field is ideally situated within 50 miles of the Company’s core operations at Puckett, Mississippi.

With the purchase of the Verba Field, the Company now owns a majority interest in three oil fields in Mississippi, all of which have existing production in addition to many developmental opportunities. ODE also has producing gas properties at Iowa Field in Louisiana which have undeveloped drilling potential. The Company intends to focus on new drilling in all of these fields, and will make further announcements as plans continue.

Update on effects of hurricane’s Katrina and Rita: Management is pleased to report that the Company’s Mississippi and Louisiana properties fared well through these catastrophic events, with only minor production delays due to electrical power failures. Currently, ODE’s combined producing properties are grossing in excess of US\$600,000 per month.

ON BEHALF OF THE BOARD

“Whitney Pansano”

Whitney Pansano, President

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.