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News Release

Odyssey Petroleum Acquires Barber Creek Field, Mississippi

(December 29, 2005) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that it has entered into an agreement to purchase a 100% working interest in the Barber Creek Field located in Scott County, Mississippi, being the Company’s fifth acquisition of producing properties for the year 2005. Comprising approximately 850 acres, Barber Creek Field is located approximately 35 miles east of Jackson, Mississippi, and only 12 miles north of the Company’s core properties in Pelahatchie and Puckett Fields, Mississippi.

Under the terms of the agreement, Odyssey has paid US\$250,000, and has agreed to a production payment equal to 20% of the net production (after taxes and royalties) for \$500,000, for a total purchase price of US\$750,000.

Barber Creek Field was discovered in 1964 with the drilling of the Pan American USA – Rubie Bell No. 1 well. Eventually eight wells were drilled which defined the productive Smackover Formation structure at a depth of approximately 14,500ft. Three wells were productive, all of which are included in this purchase. In a Report dated September 27, 2005 prepared for the vendor by Clark Nerren, Petroleum Geologist, Mr. Nerren estimated that originally there were 2,608,700 barrels of recoverable oil on the acquired properties. To date, Mississippi Oil and Gas Board records indicate that 1,287,378 barrels of oil have been produced. Production reports received from the vendor indicate the Barber Creek Field is currently producing approximately 40 barrels of oil per day from one well; the other two wells require remedial work. Such work, when performed, is anticipated to return production to approximately 100 barrels per day according to ODE’s petroleum engineers. In addition, Mr. Nerren’s recent geology indicates that a new well can be drilled on the property in a superior position to the three producing wells and in all probability recover appreciable new oil reserves. The information disclosed in Mr. Nerrin’s Report may not have been in compliance with NI-51-101 Standards of Disclosure for oil and gas activities, and therefore should not be relied on to ascertain the ultimate reserves that may or may not be produced in the Barber Creek Field. The Company has retained Fletcher Lewis, P.Eng, to validate and verify Mr. Nerrin’s Report to ensure that it is in compliance with NI 51-101, and will disclose the same in a subsequent News Release.

With the acquisition of Barber Creek, the Company now owns majority interest in four fields in Mississippi, including Puckett Field, Pelahatchie Field, Verba Field & Barber Creek Field. The Company also owns a majority interest in the Iowa Field located in Louisiana. ODE’s engineers and management are of the opinion that these fields offer the Company numerous re-completion opportunities, as well as significant new drilling prospects.

ON BEHALF OF THE BOARD

“Joe DeVries”

Joe DeVries

Chief Executive Officer and Director

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