

## **ODYSSEY PETROLEUM CORP.**

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### **News Release**

#### **Odyssey Petroleum Clarifies Verba Field Reserves**

**(December 8, 2005) – Odyssey Petroleum Corp.** (TSX-V: ODE) (the “Company” or “ODE”) wishes to clarify disclosure in its News Release of December 6, 2005. The reserve data disclosed for the Verba Field was received from the vendor of the field, and while generally accepted by ODE management, that information 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 Verba Field. The production rates disclosed for the Verba Field were monitored by the Company's operations personnel over the past three months in the field, and currently average a combined production range of 2,400 - 3,000bbls of oil per month. The gross daily production for all properties for the month of November was calculated based on the daily production reports for the most recent weekly period, and all gas production was converted to barrels of oil (“BOE”) equivalents based on a ratio of 6.5 MCF to 1bbl. The reader should be cautioned that BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 MCF: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

The Verba Field 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. 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.

**ON BEHALF OF THE BOARD**

*“Joe DeVries”*

**Joe DeVries, CEO & Director**

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