

ODYSSEY PETROLEUM CORP.

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News Release

(March 1, 2006) – Odyssey Petroleum Corp. (TSX-V: ODE) (the “Company” or “ODE”) announces that work is progressing in the development of the Company’s majority owned oil and gas fields. Currently, ODE’s combined producing properties are grossing in excess of 516 barrels of oil equivalent (“BOE”) per day. The gross daily production for all properties was calculated based on the daily production reports provided by field supervisors for the most recent weekly period, and all gas production was converted to BOEs based on a ratio of 6.5MCF to 1bbl. The reader should be cautioned that the BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6MCF to 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. As announced in previous press releases, ODE has acquired a major interest in five oil and gas fields situated in Mississippi and Louisiana, where 48 oil and/or gas wells have been acquired and are being brought into production.

Management is confident that the growth strategy implemented for the reworking of shut-in wells combined with strategically planned new wells will give the Company the ability to meet its objectives of attaining a production level in excess of 1,000 BOE’s per day.

In addition, the Company announces that it has granted options to eligible participants entitling them to purchase up to 5,570,000 common shares, exercisable on or before February 28, 2011 at a price of \$0.145.

ON BEHALF OF THE BOARD

“Whitney Pansano”

Whitney Pansano, President

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

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 ODE’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. ODE does not assume the obligation to update any forward-looking statement.