Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Odyssey Petroleum Corp. (the "Company" or "ODE")
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5

Item 2 Date of Material Change

August 23, 2007

Item 3 News Release

August 23, 2007, disseminated through Canada Stockwatch, Canadian Market News and SEDAR filed.

Item 4 Summary of Material Change

On August 23, 2007 the Company announced that it had received acceptance from the TSX Venture Exchange on August 22, 2007, and on August 23, 2007 it closed the first tranche of its private placement announced in a News Release dated June 12, 2007.

Pursuant to the First Tranche Closing, on August 23, 2007 the Company issued 12,749,664 Units at $0.075 per Unit (the "First Tranche Units"), each First Tranche Unit consisting of one common share and one-half (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one (1) additional common share at a price of $0.15 per share on or before August 22, 2008.

The Company also paid a total of $19,655 cash as finders' fees in connection with the First Tranche private placement, representing 10% of the gross proceeds received by the Company from certain subscribers.

Any securities issued under the First Tranche Closing, including shares to be issued on exercise of the Warrants, will be subject to a hold period under applicable Canadian securities laws expiring December 24, 2007.

Proceeds of $956,224.80 raised from the private placement will be used for the upcoming summer drilling program as mentioned above, and for general working capital purposes. The Company will close the final tranche of this private placement by no later than September 6, 2007.

The Company further announced that it has decided not to proceed with the loan for USD$15,000,000 as announced in ODE's July 12, 2007 News Release, as the parties could not agree on final terms to sign a Binding Agreement.

See Item 5 below for full particulars.

Item 5 Full Description of Material Change

On August 23, 2007 the Company announced that the first tranche of its private placement announced in a News Release dated June 12, 2007 was accepted for filing by the TSX Venture Exchange on August 22, 2007. In accordance with the provisions of the Subscription Agreements, on August 23, 2007 the Company issued a total of 12,749,664 units at $0.075 per Unit (the "First Tranche Units"), each First Tranche Unit consisting of one common share and one-half (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one (1) additional common share at a price of $0.15 per share on or before August 22, 2008.

The Company also paid a total of $19,655 cash as finders' fees in connection with the First Tranche private placement, representing 10% of the gross proceeds received by the Company from certain subscribers.

All of these shares and any shares issued on exercise of the warrants (the "Securities") will be subject to a hold period under applicable Canadian securities laws expiring on December 24, 2007, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Proceeds of $956,224.80 raised from the private placement will be used for the upcoming summer drilling program as mentioned above, and for general working capital purposes. The Company will close the final tranche of this private placement by no later than September 6, 2007.

In addition, the Company announced that shareholder approval was obtained at the Annual General Meeting held August 20, 2007 to the proposed consolidation and name change, the particulars of which were disclosed in ODE's June 12, 2007 News Release. Subject to receipt of all required regulatory approvals thereto, the Company anticipates completing the consolidation and name change at the end of September.

The Company further announced that it has decided not to proceed with the loan for USD$15,000,000 as announced in ODE's July 12, 2007 News Release, as the parties could not agree on final terms to sign a Binding Agreement.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7 **Omitted Information:**

Nil

Item 8 **Executive Officer:**

Joe DeVries, Chief Executive Officer
Phone: (604) 718-2800

Item 9 **Date of Report**

DATED this 23rd day of August, 2007.

ODYSSEY PETROLEUM CORP.

"Joe DeVries"

Per: ___________________________________

Joe DeVries, Chief Executive Officer