Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 31, 2007

Item 3 News Release

November 1, 2007, disseminated through CCN Matthews and SEDAR filed.

Item 4 Summary of Material Change

On November 1, 2007 the Company announced the closing of a $1.5M Convertible Debenture (see News Releases dated October 22, as amended October 23 for particulars of the Debenture).

See Item 5 below for further particulars.

Item 5 Full Description of Material Change

On November 1, 2007 the Company announced that on October 31, 2007 the TSX Venture Exchange accepted for filing a $1.5M Convertible Debenture previously announced in Odyssey's News Release dated October 22, 2007, as amended October 23, 2007.

Accordingly, on October 31, 2007 the Company issued the $1.5M Convertible Debenture, which matures 30 months from closing. The Debenture is convertible into common shares of the Company at the rate of $0.15 of principal outstanding in the first two years, and at $0.165 for the final six months, with an interest rate of 10% per annum, payable monthly, plus a redemption rate surcharge of 12.5% on the principal amount being redeemed. Refer to the October 22 and 23, 2007 News Releases for further particulars.

Any shares issued on conversion of the Debenture will be subject to a hold period under applicable Canadian securities laws expiring on March 1, 2008, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The funds were used towards development of the Harold Karges 1A Well, which continues to flow naturally at approximately 100 barrels of oil per day (with no water) from a Hosston zone interval at 11,300ft subsurface on a 14/64ths choke (see News Release dated October 10, 2007).

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

N/A

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer**

Joe DeVries, Chief Executive Officer

Item 9 **Date of Report**

DATED this 8th day of November, 2007.

"Joe DeVries"

Per: ________________________________

Joe DeVries, Chief Executive Officer