

FORM 51-101F1

STATEMENT OF RESERVES DATA

AND

OTHER OIL AND GAS INFORMATION

ODYSSEY PETROLEUM CORP.

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ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids Natural Gas

Bbl	barrel
Bbls	barrels
Mbbls	thousand barrels
MMbbls	million barrels
Mbbl	1,000 stock tank barrels
Bbls/d	barrels per day
BOPD	barrels of oil per day
NGLs	natural gas liquids
BBL	stock tank barrels

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
MMBTU	million British Thermal Units
Bcf	billion cubic feet
GJ	gigajoule
MMcfGE	million cubic feet gas equivalent

Natural Gas

Other

API American Petroleum Institute

°API an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil.

BOE barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

MMscfGE Million cubic feet of gas equivalent on the basis of 1 BBL to 6 Mcf of natural gas. MMscfGE may be misleading, particularly if used in isolation. A conversion ratio of 1 BBL for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

BOE/d barrel of oil equivalent per day

m³ cubic meters

\$000s thousands of dollars

WTI West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

NOTES AND DEFINITIONS

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

“Reserves” are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed; and (d) a remaining reserve life of 40 years. Reserves are classified according to the degree of certainty associated with the estimates.

“Proved” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“Developed Producing” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

“Developed Non-Producing” reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

“Undeveloped” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recorded from specific wells, facilities and completion intervals in the pool and their respective development and production status.

“Probable” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

“Possible” reserves are those additional reserves that are less certain to be recovered than probable reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable + possible reserves.

The following terms, used in the preparation of the Fletcher Lewis Engineering Ltd. Report (as defined herein) and this document have the following meanings:

“Associated gas” means the gas cap overlying a crude oil accumulation in a reservoir.

“Constant prices and costs” means prices and costs used in an estimate that are:

- (a) the Company’s prices and costs as at the effective date of the estimation held constant throughout the estimated lives of the properties to which the estimate applies;
- (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

For the purpose of paragraph (a), the reporting issuer’s prices will be the posted price for oil and the spot price for gas, after historical adjustments for transportation, gravity and other factors.

“Company” or **“Odyssey Petroleum Corp.”**.

“Crude oil” or **“Oil”** means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

“Development costs” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;
- (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;
- (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
- (d) provide improved recovery systems.

“Development well” means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

“Exploration costs” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);
- (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;
- (c) dry hole contributions and bottom hole contributions;
- (d) costs of drilling and equipping exploratory wells; and
- (e) costs of drilling exploratory type stratigraphic test wells.

“Exploratory well” means a well that is not a development well, a service well or a stratigraphic test well.

“Field” means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to denote localized geological features, in contrast to broader terms such as “basin”, “trend”, “province”, “play” or “area of interest”.

“Future prices and costs” means future prices and costs that are:

- (a) generally accepted as being a reasonable outlook of the future;
- (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

“Future income tax expenses” means future income tax expenses estimated (generally, year-by-year):

- (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities;
- (b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income;
- (c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and
- (d) applying to the future pre-tax net cash flows relating to the reporting issuer’s oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.

“Future net revenue” means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coal bed methane and other non-conventional reserves) estimated using constant prices and costs or forecast prices and costs.

“Gross” means:

- (a) in relation to the Company’s interest in production or reserves, its “Company gross reserves”, which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;
- (b) in relation to wells, the total number of wells in which the Company has an interest ; and
- (c) in relation to properties, the total area of properties in which the Company has an interest.

“Natural gas” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or nonassociated gas). Non-hydrocarbon substances may include hydrogen sulfide, carbon dioxide and nitrogen.

“Natural gas liquids” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

“Net” means:

- (a) in relation to the Company’s interest in production or reserves its working interest (operating or non operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;
- (b) in relation to the Company’s interest in wells, the number of wells obtained by aggregating the Company’s working interest in each of its gross wells; and
- (c) in relation to the Company’s interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

“Non-associated gas” means an accumulation of natural gas in a reservoir where there is no crude oil.

“Operating costs” or “production costs” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“Production” means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

“Property” includes:

- (a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;
- (b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and
- (c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

“Property acquisition costs” means costs incurred to acquire a property (directly by purchase or lease or indirectly by acquiring another corporate entity with an interest in the property), including:

- (a) costs of lease bonuses and options to purchase or lease a property;
- (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee;
- (c) brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

“Proved property” means a property or part of a property to which reserves have been specifically attributed.

“Reservoir” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“Service well” means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, saltwater disposal, water supply for injection, observation, or injection for combustion.

“Solution gas” means natural gas dissolved in crude oil.

“Stratigraphic test well” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (a) “exploratory type” if not drilled into a proved property; or (b) “development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

“Support equipment and facilities” means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

“Unproved property” means a property or part of a property to which no reserves have been specifically attributed.

“Well abandonment costs” means costs of abandoning a well and surface lease reclamation. They do not include costs of abandoning the gathering system, suspended wells, batteries, plants, or processing facilities.

ODYSSEY PETROLEUM CORP.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION FORM 51-101 F1

PART 1: DATE OF STATEMENT

The relative dates of the company's statement of reserves data and other oil and gas information are:

**Table 1-1
Relevant Dates**

Date of Statement	November 25, 2009
Effective Date	December 31, 2008
Evaluation Report Preparation Date – Fletcher Lewis Engineering Ltd.	April 21, 2009

PART 2: DISCLOSURE OF RESERVES DATA

Odyssey Petroleum Corp's. ("Odyssey" or the "Company") oil and gas reserves have been evaluated by Fletcher Lewis Engineering Inc. ("Fletcher Lewis") as at December 31, 2008.

Forecasts of reserves and associated net production revenues are forward looking statements based on judgments regarding future events. The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. These data should be accepted with the understanding that reserves and financial performance subsequent to the date of the estimates may necessitate revision.

The Company's Reserves have been determined for (a) Proved (1P), (b) Proved Plus Probable (2P) and (c) Proved Plus Probable Plus Possible categories (3P). The Proved Reserves have been further broken down into (a) Developed Producing (b) Developed Non-Producing and (c) Undeveloped. The NPV of FNR is also calculated for each of these reserve categories.

Oil and condensate are grouped as one production type. A minor amount of condensate is produced with solution gas and is recovered with the associated oil. The amount of condensate is immaterial.

All estimates of Net Present Values of Future Net Revenue ("NPV of FNR") are stated prior to provisions for indirect overhead and administrative costs. The NPV of FNR is calculated both before and after the deduction of income taxes. The after income tax values are calculated after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to the owned Working Interest and Net Revenue Interest. A review of the net income for the forecast prices and escalated expenses case using the US tax rate schedule shows that the tax rate would be 34 percent. Subsequent income taxes in Canada are not included. All monetary values are presented in U.S. Dollars.

Throughout this Statement of Reserves Data the Company has highlighted the Total Proved Plus Probable Reserves and associated NPV of FNR as representations of the Company's "Best Estimates" of the reserves that are expected to be recovered and the FNR associated with the sale and costs associated with the production of these reserves.

Although the oil and gas reserves have been evaluated according to the definitions as presented in the COGEH, the NI 51-101 Rules require that the definition of Possible Reserves be restated in this form.

“Possible reserves are those additional reserves that are less certain to be recovered than Probable Reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible Reserves.”

RESERVES DATA (FORECAST PRICES AND COSTS)

**Table 2-1
Summary of Oil and Gas Reserves
(as of December 31, 2008)**

Reserves Category	Forecast Prices and Costs							
	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas [1]		Natural Gas Liquids	
	Gross Mbbl	Net Mbbl	Gross Mbbl	Net Mbbl	Gross MMcf	Net MMcf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing	880.8	659.9			0	0		
Developed Non-Producing	614.6	454.3			175.9	131.9		
Undeveloped	26867.3	20150.5			55047.3	41285.5		
TOTAL PROVED	28362.7	21264.7			55223.2	41417.4		
PROBABLE	13382.7	10039.0			51871.4	38903.5		
TOTAL PROVED PLUS PROBABLE	41745.4	31303.7			107094.6	80320.9		
POSSIBLE	5019.2	3764.2			19557.1	14667.8		
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	46764.6	35067.9			126651.7	94988.7		

Note 1: Natural Gas includes Associated, Non-Associated and Solution Gas

Table 2-2
Summary of Net Present Values
(as of December 31, 2008)

Forecast Prices and Costs

Before Income Tax					
Reserves Category	Net Present Values of Future Net Revenue				
	Discounted at				
	0 %/yr.	5 %/yr.	10 %/yr.	15 %/yr.	20 %/yr.
	M\$	M\$	M\$	M\$	M\$
PROVED					
Developed Producing	23270.2	19291.0	16434.3	14304.6	12666.9
Developed Non-Producing	23158.6	14277.3	9699.9	7069.8	5423.9
Undeveloped	1407331.2	821876.0	519283.0	348868.3	245857.7
TOTAL PROVED	1453760.0	855444.3	545417.2	370242.7	263948.5
PROBABLE	772502.9	443302.6	274221.9	179774.7	123397.4
TOTAL PROVED PLUS PROBABLE	2226262.9	1298746.9	819639.1	550017.4	387345.9
POSSIBLE	296541.0	168123.8	101809.4	64848.6	42997.8
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	2522803.9	1466870.7	921448.5	614866.0	430343.7
After Income Tax					
Reserves Category	Net Present Values of Future Net Revenue				
	Discounted at				
	0 %/yr.	5 %/yr.	10 %/yr.	15 %/yr.	20 %/yr.
	M\$	M\$	M\$	M\$	M\$
PROVED					
Developed Producing	17941.8	14715.5	12422.3	10727.0	9432.7
Developed Non-Producing	19257.9	11814.9	8002.1	5817.9	4453.2
Undeveloped	1141550.4	669426.7	424395.0	286085.6	202353.2
TOTAL PROVED	1178750.1	695957.1	444819.4	302630.5	216239.1
PROBABLE	509851.9	292843.0	181072.4	118577.6	81274.1
TOTAL PROVED PLUS PROBABLE	1688602.0	988800.1	625891.8	421208.1	297513.2
POSSIBLE	238771.3	135793.8	82478.4	52673.1	34999.8
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	1927373.3	1124593.9	708370.2	473881.2	332513.0

Table 2-3
Total Future Net Revenue (Undiscounted)
(as of December 31, 2008)

Forecast Prices and Costs

Reserve Category Totals	Gross WI Revenue MM\$	Royalties MM\$	Operating Costs MM\$	Development Costs MM\$	Well Abandonment Costs MM\$	Future Net Revenues BIT MM\$	Income Taxes MM\$	Future Net Revenues AIT MM\$
Proved	2216.2	554.1	133.5	74.5	0.3	1453.8	275.0	1178.8
Proved Plus Probable	3445.0	861.2	215.7	141.4	0.4	2226.3	537.7	1688.6
Proved Plus Probable Plus Possible	3907.6	976.9	246.1	161.2	0.6	2522.8	595.4	1927.4

Table 2-4
Future Net Revenue
By Production Group
(as of December 31, 2008)
Forecast Prices and Costs

Reserve Category Totals	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/yr. M\$
Proved	Light and Medium Oil (including solution gas and other by-products)	451816.7
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	93600.3
Proved Plus Probable	Light and Medium Oil (including solution gas and other by-products)	644130.5
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	175508.6
Proved Plus Probable Plus Possible	Light and Medium Oil (including solution gas and other by-products)	715722.0
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	205726.5

Table 2-5
Oil and Gas Reserves and Net Present Values
by Production Group
(as of December 31, 2008)
Forecast Prices and Costs

Reserve Group by Category	Reserves						Net Present Value (BIT)	Unit Values
	Oil		Gas		NGL			
	Gross	Net	Gross	Net	Gross	Net	10%	@ 10%/yr
	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	M\$	\$/Net bbl
Light and Medium Oil [1]								
Proved								
Developed Producing	880.8	659.9	0	0			16434.3	24.90
Developed Non-Producing	614.6	454.3	175.9	131.9			9699.9	21.35
Undeveloped	26867.3	20150.5	26867.3	20150.5			476251.2	23.63
Total Proved	28362.7	21264.7	27043.2	20282.4			502385.4	23.63
Probable	13382.7	10039.0	11651.4	8738.5			190977.3	23.00
Proved Plus Probable	41745.4	31303.7	38694.6	29020.9			693362.7	23.43
Possible	5019.2	3764.2	4917.1	3687.8			90689.7	24.09
Proved Plus Probable Plus Possible	46764.6	35067.9	43611.7	32708.8			784052.4	23.50
Assoc & Non-Assoc Gas								
Proved								
Developed Producing			0	0			-	-
Developed Non-Producing			0	0			-	-
Undeveloped			28180.0	21135.0			43031.7	2.04
Total Proved			28180.0	21135.0			43031.7	2.04
Probable			40220.0	30165.0			83244.6	2.76
Proved Plus Probable			68400.0	51300.0			126276.3	2.56
Possible			14640.0	10980.0			11119.8	1.01
Proved Plus Probable Plus Possible			83040.0	62280.0			137396.1	2.37

PART 3: PRICING ASSUMPTIONS

Table 3-1
Fletcher Lewis Engineering, Inc.
Forecast Prices
Based on Bank of Oklahoma, January 2009, Price Schedule

The following table presents the Pricing Assumptions used by Fletcher Lewis in their evaluation:

<u>Field</u>	<u>January 2009 Prices</u>	
	<u>Oil</u>	<u>Gas</u>
	<u>\$/bbl</u>	<u>\$/Mcf</u>
Barber Creek	38.29	
Pelahatchie	35.36	5.13
Puckett	38.14	
Verba	38.26	

<u>Year</u>	<u>Average Forecast Oil Prices</u>
2009	The received January 2009 price
2010	The received January 2009 price + \$8.30 per bbl
2011	The received January 2009 price + 21.60 per bbl
Thereafter	The prices for 2011 are continued through the life of the evaluations

<u>Year</u>	<u>Average Forecast Gas Prices</u>
2009	The received January 2009 price
2010	118.7% of the received January 2009 price
2011	134.3% of the received January 2009 price
Thereafter	The prices for 2011 are continued through the life of the evaluations

PART 4: RECONCILIATION OF CHANGES ON RESERVES

Table 4-1
Reconciliation of Company Gross Reserves
By Principle Product Types

Forecast Prices and Costs

FACTORS	LIGHT AND MEDIUM OIL			SOLUTION AND NON-ASSOCIATED GAS		
	<u>Gross</u> <u>Proved</u>	<u>Gross</u> <u>Probable</u>	<u>Gross</u> <u>Proved Plus</u>	<u>Gross</u> <u>Proved</u>	<u>Gross</u> <u>Probable</u>	<u>Gross</u> <u>Proved Plus</u>
	<u>Mbbl</u>	<u>Mbbl</u>	<u>Mbbl</u>	<u>MMcf</u>	<u>MMcf</u>	<u>MMcf</u>
December 31, 2007	27,929.3	13,381.1	41,310.4	55,223.3	51,871.4	107,094.7
Extensions	560.5		560.5			
Improved Recovery		1.6	1.6			
Technical Revisions						
Discoveries						
Acquisitions						
Dispositions						
Economic Factors				(0.1)		(0.1)
Production	(127.1)		(127.1)			
December 31, 2008	28,362.7	13,382.7	41,745.4	55,223.2	51,871.4	107,094.6

PART 5: ADDITIONAL INFORMATION RELATING TO RESERVE DATA**UNDEVELOPED RESERVES**

Table 5-1
PROVED UNDEVELOPED NET
RESERVES MOST RECENT
FIVE YEARS
FORECAST PRICES AND COSTS

Year End December 31	Light and Medium Oil		Total Gas (1)	
	1st Attributed or Reduced	Cummulative At Year End	1st Attributed or Reduced	Cummulative At Year End
	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)
2004	0	0	0	0
2005	20151	20151	41083	41083
2006	0	20151	203	41286
2007	0	20151	0	41286
2008	0	20151	0	41286

Note: (1) Total Gas includes Solution, Associated and Non-Associated Gas

Table 5-2
PROBABLE UNDEVELOPED
NET RESERVES
MOST RECENT FIVE YEARS
FORECAST PRICES AND COSTS

Year End December 31	Light and Medium Oil		Total Gas (1)	
	1 st Attributed or Reduced (Mbbl)	Cummulative At Year End (Mbbl)	1 st Attributed or Reduced (MMcf)	Cummulative At Year End (MMcf)
2004	0	0	0	0
2005	10000	10000	40864	40864
2006	5	10005	0	40864
2007	33	10038	-1960	38904
2008	-25	10013	0	38904

Note: (1) Total gas includes Solution, Associated and Non-Associated Gas

FUTURE DEVELOPMENT COSTS

Table 5-3
Future Development Costs as of December 31, 2008

Forecast Prices and Costs						
Year	Proved Reserves		Proved + Probable Reserves		Proved + Probable + Possible Reserves	
	Undiscounted M\$	Discounted at 10% /YR M\$	Undiscounted M\$	Discounted at 10% /YR M\$	Undiscounted M\$	Discounted at 10% /YR M\$
2009	75.0	71.5	240.0	227.3	240.0	228.0
2010	13216.7	11207.8	14401.0	12082.4	14401.0	12096.8
2011	24509.1	18847.5	30238.4	23185.2	30238.4	23283.6
2012	19310.5	13691.1	24589.7	17476.2	24589.7	17451.6
2013	1427.0	926.1	17870.0	11573.9	19644.4	12762.4
5 Yr Total	58538.3	44744.0	87339.1	64545.0	89113.5	65822.4
Remaining	15718.2	2719.2	54505.3	9305.0	72657.5	12253.6
Total	74256.5	47463.2	141844.4	73850.0	161771.0	78076.0

Exploration and Development Plans

The Company has purchased existing oil and/or gas fields located primarily in Mississippi. These fields have been determined to have many developmental opportunities whereby new enhanced production logs are being utilized to detect bypassed or underproduced oil and gas zones; and/or zones abandoned previously due to the economics of the times, which now are profitable because of an increase in product price. Management believes that development of these known oil and gas reserves will continue to increase our production and reserves.

Significant Factors and Uncertainties

Certain information regarding Odyssey set forth in this report, including management's assessment of Odyssey's future plans and operations contain forward-looking statements that involve substantial known

and unknown risks and uncertainties. These risks include, but are not limited to: the risks associated with the oil and gas industry, commodity prices and exchange rate changes; industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks Odyssey faces in this market. Odyssey's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward looking statements, and accordingly, no assurance can be given that any events anticipated by the forward looking statements will transpire or occur, or if any of them do, what benefits Odyssey can derive from. The reader is cautioned not to place undue reliance on this forward-looking information.

Sources of Funding

The Company anticipates that the future exploration and development costs will be financed through combinations of internally generated cash flow, Debt, flow-through and/or equity financing.

Future Commitments

Odyssey sells all of its crude oil and natural gas production into the spot market. Odyssey does not currently have any hedges in place. Prices received from crude oils and NGL's are determined by the quality of the crude compared to a benchmark price for light, sweet oil.

PART 6: OTHER OIL AND GAS INFORMATION

Oil and Gas Properties

Barber Creek Field

Odyssey owns a 100% working interest in the Barber Creek Field located in Scott County, Mississippi. The 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 14,500 ft. Three of the eight wells were productive and are currently being produced.

Pelahatchie Field

Odyssey operates 9 wells in Pelahatchie Field which is located in central Mississippi, 20 miles east of Jackson, Mississippi. The Field was discovered in 1962 by an American company with production from the Mooringsport sand at 9,800'. Production was eventually established in fourteen additional Lower Cretaceous zones to 11,300'. Questionable drilling and production techniques by several independent operators combined with a lack of salt water disposal facilities, low oil prices and competing lease positions resulted in moderate production in the 1960s in the Cretaceous zones. In more recent years, operators have gone back into the Field and re-established production in many bypassed zones accumulating another 1,000,000 barrels of oil in these relatively shallow pay zones. The Company has drilled with its JV partners 4 new wells 2.5 net to the company's interest in Pelahatchie Field. This new drilling has extended the known limits of the productive area both to the north and south. Available data now indicates that the field covers approximately 5,000 acres of productive area and is over one mile wide and 2 miles long.

Puckett Field

Odyssey operates 15 oil and gas wells and one saltwater disposal well in Puckett Field. The field is located about twenty miles southeast of Jackson, Mississippi. Discovered in the early 1960s with the aid of early seismic and gravity surveys, Puckett Field produces from a series of Cretaceous age sands, inclusive of the Mooringsport, Paluxy, Fredericksburg, Washita and Tuscaloosa. The Puckett Field is an asymmetrical anticlinal feature situated on a salt feature with estimates of original oil in place of 40 million barrels of oil in the developed formations. The Field is also characterized as a graben with two 450' faults trending east-west.

Cumulative production to date has been approximately nine million barrels of oil and eight billion cubic feet of gas. The reservoir drive mechanism for most of the sands is a mixture of solution gas, gas cap expansion, and water drive. Produced crude varies from 28 to 40 gravity, and is mostly sweet but occasionally sour.

Since purchasing the Field, Odyssey has been actively engaged in a program of re-entering wells drilled in prior years and re-completing to either new zones or back into zones not completely depleted. The Company has been successful in significantly increasing field production.

Verba Field

Odyssey owns a ninety five percent working interest in the Verba Field located in Jasper County, east central Mississippi, situated within 50 miles of the Company's core operations at Puckett, Mississippi.

According to production records maintained by the Mississippi Oil & Gas Board, the Verba Field produced over two million barrels of oil from fifteen to twenty producing wells located on eight formations. Odyssey purchased this field over a year ago and to date it has been averaging in excess of US\$100,000 in gross revenue per month.

The Verba Field consists of 10 wells, including 5 which are presently fully equipped oil wells producing a combined 2,000 – 2,500 barrels per month, and 5 orphan wells which have the potential to be re-worked for more production. The 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.

Table 6-1**CURRENT OIL AND GAS WELLS**

Field	Producing Wells				Non -Producing Wells			
	OIL		GAS		OIL		GAS	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Barber Creek	3	3	0	0	0	0	0	0
Pelahatchie	8	8	0	0	1	1	0	0
Puckett	14	14	1	1	6	6	1	1
Verba	5	5	0	0	5	5	0	0
Others								
Total	30	30	1	1	12	12	1	1

Abandonment and Reclamation Costs**Table 6-2****Well Abandonment and Disconnect Costs****Net of Salvage Value****Proved Plus Probable Reserves****Forecast Prices and Costs**

	Abandonment & Disconnect Costs	
Year	Undiscounted	Discounted @10%/YR
	M\$	
2009	0	0
2010	0	0
2011	10.0	7.7
2012	10.0	7.1
2013	10.0	6.5
Sub Total	30.0	21.3
Remaining	405.4	69.7
Total	435.4	91.0

INCOME TAXES

The after income tax values presented in this statement were calculated by Fletcher Lewis and pertain only to United States income taxes. They were calculated after deduction of all royalties, mineral taxes, operating costs and estimated future capital. All properties were evaluated to the owned Working Interest and Net Revenue Interest. A review of the net income for both the constant prices and expenses case and for the forecast prices and escalated expenses case using the US tax rate schedule shows that the tax rate would be 34 percent. Subsequent income taxes in Canada are not included and therefore do not incorporate the Odyssey's Canadian prior tax pools and any tax loss carry forwards.

Table 6-3
Costs Incurred During
December 31, 2007 to December 31, 2008

Field	Property Acquisition Costs		Exploration Costs	Development Costs
	Proved Properties	Unproved Properties		
	M\$	M\$	M\$	M\$
Barber Creek				
Pelahatchie				4,051
Pucket				
Verba				
Others				
Total				4,051

Table 6-4
2009 Production Estimates
Forecast Prices and Costs

RESERVES CATEGORY	ANNUAL PRODUCTION ESTIMATES			
	OIL AND CONDENSATE		NATURAL GAS(1)	
	GROSS	NET	GROSS	NET
	Mbbl	Mbbl	MMcf	MMcf
PROVED				
Developed Producing	175.6	123.8	0	0
Developed Non-Producing	0.7	0.5	0	0
Undeveloped	0	0	0	0
TOTAL PROVED	176.3	124.3	0	0
PROBABLE	30.6	22.9	0	0
TOTAL PROVED+PROBABLE	206.9	147.2	0	0
POSSIBLE	0	0	0	0
TOTAL PROVED + PROBABLE + POSSIBLE	206.9	147.2	0	0

Table 6-5
2008 Production Volumes,
Prices, Royalties, Operating Costs and Netbacks

Product Type	Gross Production	Average Per Unit of Production			
		Price	Royalties	Operating Costs(1)	Netbacks
	Bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Oil and Condensate					
1st Quarter	33,824	\$ 87.89	\$ 22.66	\$ 26.91	\$ 38.32
2nd Quarter	30,602	\$ 111.87	\$ 31.28	\$ 25.42	\$ 55.17
3rd Quarter	32,276	\$ 113.16	\$ 43.58	\$ 36.87	\$ 32.71
4th Quarter	30,399	\$ 76.59	\$ 46.27	\$ 28.67	\$ 1.65
Total 2008	127,101	\$ 92.59	\$ 30.34	\$ 29.50	\$ 32.75

Product Type	Gross Production	Average Per Unit of Production			
		Price	Royalties	Operating Costs(1)	Netbacks
	Mcf	\$/Mcf	\$/Mcf	\$/Mcf	\$/Mcf
Natural Gas					
1st Quarter	3,561	8.08	2.08	2.47	\$ 3.53
2nd Quarter	-	-	-	-	-
3rd Quarter	-	-	-	-	-
4th Quarter	-	-	-	-	-
Total 2008	3,561	8.08	2.08	2.47	3.53

(1) Operating Costs have been allocated between the Oil and Condensate and Natural gas by the Respective Gross Revenues.