

Odyssey Oil & Gas, Inc.
Form 10-Q
May 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file Number 333-106299

ODYSSEY OIL AND ENERGY, INC
(Exact name of small business issuer as specified in its charter)

ODYSSEY OIL AND GAS, INC.
(Former Name of Registrant)

FLORIDA
(State or other jurisdiction of
incorporation or organization)

65-1139235
(IRS Employer Identification No.)

18 George Avenue
Rivonia, 2128 South Africa
Address of Principal Executive Offices

+27 (11) 807-1446
(Issuer's telephone number)

Check whether the issuer: (1) filed all documents reports required to be filed
by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for
such shorter period that the registrant was required to file such reports), and
(2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer,
or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting
company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, par value \$0.0001 per share, outstanding as of May 18, 2009 was 143,742,500 shares.

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FORWARD LOOKING STATEMENT

Certain statements contained in this discussion and analysis or incorporated herein by reference that are not related to historical results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are predictive, that depend upon or refer to future events or conditions, and/or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "hopes," and similar expressions constitute forward-looking statements. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), business strategies or prospects, or possible future actions by us are also forward-looking statements.

These forward-looking statements are based on beliefs of our management as well as current expectations, projections, assumptions and information currently available to the Company and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated or implied by such forward-looking statements. Should one or more of those risks or uncertainties materialize or should underlying expectations, projections and assumptions prove incorrect, actual results may vary materially from those described. Those events and uncertainties are difficult to predict accurately and many are beyond our control. We assume no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of these statements except as specifically required by law. Accordingly, past results and trends should not be used to anticipate future results or trends.

Item 1. Financial Statements

Unaudited financial statements as of the quarter ended March 31, 2009 are submitted in compliance with Rule 210.8-03 of Regulation S-X.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
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ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of March 31, 2009 (Unaudited)	As of December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,896	\$ 1,196
Total Current Assets	1,896	1,196
Property & Equipment, net	1,000	1,000
TOTAL ASSETS	\$ 2,896	\$ 2,196
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 81,720	\$ 77,060
Loans payable and accrued interest - related parties	340,074	312,209
Liabilities held for sale - discontinued operations	254,403	253,434
Total Liabilities	676,197	642,703
NON-CONTROLLING INTEREST	(317,389)	(316,864)
STOCKHOLDERS' DEFICIT		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$.0001 par value, 650,000,000 shares authorized, 143,742,500 shares issued and outstanding	14,375	14,375
Additional paid-in capital	26,789,251	26,786,251
Accumulated deficit during development stage	(27,163,504)	(27,127,703)
Accumulated other comprehensive income	3,966	3,434
Total Stockholders' Deficit	(355,912)	(323,643)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 2,896	\$ 2,196

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended March 31, 2009	For the Three Months Ended March 31, 2008	For the Period from May 28,2003 (Inception) to March 31, 2009
REVENUE	\$ -	\$ -	\$ 26,695
OPERATING EXPENSES			
Drilling costs and expenses	-	-	51,886
General and administrative	16,358	7,800	135,160
Professional fees	12,609	11,356	150,772
Amortization	-	-	33,400
Impairment of investment in oil and gas leases	-	-	247,931
Impairment of bio-fuels plant development contract	-	-	21,717,235
Total Operating Expenses	28,967	19,156	22,336,384
LOSS FROM CONTINUING OPERATIONS	(28,967)	(19,156)	(22,309,689)
OTHER INCOME (EXPENSE)			
Interest income	1	-	2,794
Interest expense	(6,331)	(4,838)	(51,668)
Total Other Income (Expense)	(6,330)	(4,838)	(48,874)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(35,297)	(23,994)	(22,358,563)
Provision for Income Taxes	-	-	-
LOSS FROM CONTINUING OPERATIONS	(35,297)	(23,994)	(22,358,563)
LOSS FROM DISCONTINUED OPERATIONS	(504)	(93,675)	(8,550,533)
NET LOSS	(35,801)	(117,669)	(30,909,096)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation gain	532	138	3,966
COMPREHENSIVE LOSS	\$ (35,269)	\$ (117,531)	\$ (30,905,130)
LOSS PER COMMON SHARE - BASIC AND DILUTED			
Continuing operations	\$ -	\$ -	-

Discontinued operations	\$	-	\$	-
Weighted average number of shares outstanding during the year - Basic and Diluted		143,742,500		108,396,346

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 28, 2003 (INCEPTION) TO MARCH 31, 2009
(UNAUDITED)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit During Development Stage	Accumulated Other Comprehensive Income	Deferred Stock Compensation	Total
	Shares	Amount	Shares	Amount					
Common stock issued to founders for cash (\$.03 per share)	-	\$ -	7,500	\$ 1	\$ 249	\$ -	\$ -	\$ -	250
Common stock issued for license (\$.03 per share)	-	-	49,500,000	4,950	1,645,050	-	-	-	1,650,000
Common stock issued to officer as compensation (\$.03 per share)	-	-	21,375,000	2,138	710,362	-	-	-	712,500
Common stock issued for cash (\$.03 per share)	-	-	2,400,000	240	79,760	-	-	-	80,000
Common stock issued for cash (\$.15 per share)	-	-	833,334	83	124,917	-	-	-	125,000
Common stock issued to consultant for services (\$.03 per share)	-	-	24,600,000	2,460	817,540	-	-	-	820,000
Net loss for the period	-	-	-	-	-	(1,737,805)	-	-	(1,737,805)

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from May 28, 2003 (inception) to December 31, 2003									
Balance, December 31, 2003	-	-	98,715,834	9,872	3,377,878	(1,737,805)	-	-	1,649,945
Common stock issued for cash (\$.15 per share)	-	-	2,016,693	202	302,301	-	-	-	302,503
Net loss, 2004	-	-	-	-	-	(551,203)	-	-	(551,203)
Balance, December 31, 2004	-	-	100,732,527	10,074	3,680,179	(2,289,008)	-	-	1,401,245
Common stock issued in reverse merger	-	-	33,292,500	3,329	(3,329)	-	-	-	-
Common stock issued to consultant for services (\$.01 per share)	-	-	15,000,000	1,500	148,500	-	-	-	150,000
Common stock cancelled related to license rights (\$.01 per share)	-	-	(49,500,000)	(4,950)	(490,050)	-	-	-	(495,000)
In-kind contribution	-	-	-	-	12,000	-	-	-	12,000
Warrants issued for non-exclusive license	-	-	-	-	143,238	-	-	-	143,238
Net loss, 2005	-	-	-	-	-	(1,696,989)	-	-	(1,696,989)
	-	-	99,525,027	9,953	3,490,538	(3,985,997)	-	-	(485,506)

Balance,
December 31,
2005

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ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 28, 2003 (INCEPTION) TO MARCH 31, 2009 (CONTINUED)
(UNAUDITED)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit During Development Stage	Accumulated Other Comprehensive Income	Deferred Stock Compensation	Total
In-kind contribution	-	-	-	-	12,000	-	-	-	12,000
Common stock cancelled in connection with exchange of ownership in CardioBioMedical Corporation to its original stockholders	-	-	(66,232,527)	(6,623)	(3,211,742)	3,745,592	-	-	527,227
Common stock issued to purchase investment in oil and gas leases (\$.003 per share)	-	-	60,000,000	6,000	159,000	-	-	-	165,000
Net loss, 2006	-	-	-	-	-	(140,836)	-	-	(140,836)
Balance, December 31, 2006	-	-	93,292,500	9,330	449,796	(381,241)	-	-	77,885
In-kind contribution	-	-	-	-	12,000	-	-	-	12,000
Common shares issued to acquire 100% of outstanding common shares of Uranium Acquisition Corp.,	-	-	15,000,000	1,500	4,248,500	-	-	-	4,250,000

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Inc.									
Net loss, 2007	-	-	-	-	-	(4,635,418)	-	-	(4,635,418)
Balance, December 31, 2007	-	-	108,292,500	10,830	4,710,296	(5,016,659)	-	-	(295,533)
In-kind contribution	-	-	-	-	12,000	-	-	-	12,000
Common stock issued to consultant for services (\$.82 per share)	-	-	450,000	45	367,455	-	-	-	367,500
Common shares issued to acquire 100% of outstanding common shares of ALG Bio Oils Ltd.	-	-	35,000,000	3,500	21,696,500	-	-	-	21,700,000
Other comprehensive income	-	-	-	-	-	-	3,434	-	3,434
Net loss, 2008	-	-	-	-	-	(22,111,044)	-	-	(22,111,044)
Balance, December 31, 2008	-	-	143,742,500	14,375	26,786,251	(27,127,703)	3,434	-	(323,643)

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
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CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 28, 2003 (INCEPTION) TO MARCH 31, 2009 (CONTINUED)
(UNAUDITED)

	Preferred Stock		Common Stock		Additional	Accumulated	Accumulated		
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit During Development Stage	Other Comprehensive Income	Deferred Stock Compensation	Total
In-kind contribution	-	-	-	-	3,000	-	-	-	3,000
Other comprehensive income	-	-	-	-	-	-	532	-	532
Net loss, three months ended March 31, 2009	-	-	-	-	-	(35,801)	-	-	(35,801)
Balance, March 31, 2009	-	\$ -	143,742,500	\$ 14,375	\$ 26,789,251	\$ (27,163,504)	\$ 3,966	\$ -	\$ (355,912)

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended March 31, 2009	For the Three Months Ended March 31, 2008	For the Period from May 28, 2003 (Inception) to March 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss from continuing operations	\$ (35,297)	\$ (23,994)	\$ (22,358,563)
Loss from discontinued operations	(504)	(93,675)	(8,550,533)
Net loss	(35,801)	(117,669)	(30,909,096)
Adjustments to reconcile net loss to net cash used in			
Operating Activities:			
In-kind contribution	3,000	3,000	36,000
Stock issued for services	-	91,875	402,626
Amortization	-	-	33,400
Impairment of investment in oil and gas leases	-	-	247,751
Impairment of bio-fuels plant development contract	-	-	21,717,235
Acquisition costs	-	-	8,245,592
Non-controlling interest	(525)	-	(317,389)
Changes in operating assets and liabilities:			
Increase (decrease) in accounts payable and accrued expenses	11,961	12,323	381,342
Cash flows from operating activities in continuing operations	(21,809)	(8,671)	(158,826)
Cash flows from operating activities in discontinued operations	444	(1,800)	(3,713)
Net Cash Used In Operating Activities	(21,365)	(10,471)	(162,539)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-	-	(116,331)
Purchase of website	-	-	(1,000)
Acquisition of ALG Bio Oils Ltd. net of cash purchased	-	-	180
Cash flows from investing activities in continuing operations	-	-	(117,151)
Cash flows from investing activities in discontinued operations	-	-	-
Net Cash Used In Investing Activities	-	-	(117,151)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of stockholder's loans	-	-	(609)
Proceeds from loans payable - related parties	21,533	10,550	278,229
Cash flows from financing activities in continuing			

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operations	21,533	10,550	274,334
Cash flows from financing activities in discontinued operations	-	-	3,286
Net Cash Provided By Financing Activities	21,533	10,550	277,620
EFFECT ON EXCHANGE RATE ON CASH	532	138	3,966
NET INCREASE IN CASH	700	217	1,896
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,196	450	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,896	\$ 667	\$ 1,896

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(UNAUDITED)

	For the Three Months Ended March 31, 2009	For the Three Months Ended March 31, 2008	For the Period from May 28,2003 (Inception) to March 31, 2009
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -	\$ 1,824

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

During 2008, accounts payable of \$250,000 incurred as a result of additional costs of investment in uranium mine.

On June 16, 2008, the Company assumed \$17,235 of notes payable as part of the acquisition of ALG Bio Oils Ltd.

On June 16, 2008, the Company issued 35 million shares of common stock to acquire 100% of the outstanding common shares of ALG Bio Oils Ltd.

During March 2008, the Company issued 450,000 shares of common stock with a fair value of \$367,500 to a consultant for services.

On November 20, 2007, the Company issued 15 million shares of common stock to acquire 100% of the outstanding common shares of Uranium Acquisition Corp., Inc.

On April 21, 2006, the Company issued 60 million shares of common stock to purchase a 10% working interest in oil and gas leases in Texas for \$165,000 from a related public company.

On April 21, 2006, the Company exchanged all of its ownership in CardioBioMedical Corporation to the original stockholders for 66,232,527 common shares of Odyssey and the warrants to purchase 19,500,000 shares of the Company's common stock was cancelled.

During 2003, the Company issued 49,500,000 shares of common stock with a fair value of \$1,650,000 for the license rights to the bio-cybernetic technology and frequency analysis technology.

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2009
(UNAUDITED)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

(A) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information necessary for a comprehensive presentation of financial position and results of operations.

It is management's opinion however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statements presentation. The results for the interim period are not necessarily indicative of the results to be expected for the year.

For further information, refer to the financial statements and footnotes included in the Company's Form 10-K for the year ended December 31, 2008.

Effective September 20, 2008, the Articles of Incorporation were amended to change the name of the corporation to Odyssey Oil & Energy, Inc.

On April 21, 2006, the Company exchanged all of its ownership in CardioBioMedical Corporation to the original stockholders. All amounts relating to the operations of CardioBioMedical Corporation have been reflected as discontinued operations. CardioBioMedical Corporation originally merged with Odyssey Oil & Gas, Inc. (F/K/A Advanced Sports Technologies, Inc.) on September 23, 2005.

Odyssey Oil & Energy, Inc. (F/K/A Odyssey Oil & Gas, Inc. and previously Advanced Sports Technologies, Inc.) is hereafter referred to as the "Company."

Centurion Gold Holdings, Inc., a related public company, owns approximately 42% of the Company.

(B) Principles of Consolidation

The financial statements for 2009 and 2008 include the accounts of Odyssey Oil & Energy, Inc., Uranium Acquisition Corp., Inc. ("Uranium") (a development stage company), whose sole asset is a 49% interest in MCA Uranium One (Pty) Limited, and ALG Bio Oils Ltd. (a development stage company). All inter-company accounts during the period of consolidation have been eliminated.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2009
(UNAUDITED)

(C) Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments including accounts payable and accrued expenses and loans payable – related parties approximate fair value due to the relatively short period to maturity for these instruments.

(D) Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

(E) Loss Per Share

Basic and diluted net loss per common share is computed based upon the weighted average common shares outstanding as defined by Financial Accounting Standards No. 128, "Earnings Per Share." As of March 31, 2009 and 2008, there were no common stock equivalents.

(F) Cash and Cash Equivalents

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less to be cash equivalents. The Company did not have any cash equivalents as of the balance sheet dates presented in the financial statements.

(G) Foreign Currency Translation

The functional currency of the Company is the United States Dollar. The financial statements of the Company are translated to United States dollars using period-end exchange rates as to assets and liabilities and average exchange rates as to revenues and expenses. Capital accounts are translated at their historical exchange rates when the capital transaction occurred. Net gains and losses resulting from foreign exchange translations are included in the statements of operations and stockholders' equity as other comprehensive income (loss).

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2009
(UNAUDITED)

(H) Stock Split

Effective May 1, 2008, the Board of Directors approved a 3 for 1 stock split. As a result of the stock split, all share and per share data have been retroactively adjusted to give effect to the stock split.

(I) Income Taxes

The Company accounts for income taxes under the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(J) Impairment

The Company accounts for any impairment in accordance with Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("Statement 142"). Under Statement 142, intangible assets are reviewed for evidence or changes in circumstances that indicate that their carrying value may not be recoverable. The Company periodically reviews the carrying value to determine whether or not an impairment to such value has occurred.

(K) Recent Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51". This statement improves the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards that require; the ownership interests in subsidiaries held by parties other than the parent and the amount of consolidated net income attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of income, changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently, when a subsidiary is deconsolidated, any retained noncontrolling investment in the former subsidiary be initially measured at fair value, entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 affects those entities that have an outstanding noncontrolling interest in one or more subsidiaries or that deconsolidate a subsidiary. SFAS No. 160 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is prohibited. The adoption of this statement did not have a material effect on the Company's financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2009
(UNAUDITED)

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133” (SFAS 161). This statement is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity’s derivative instruments and hedging activities and their effects on the entity’s financial position, financial performance, and cash flows. SFAS 161 applies to all derivative instruments within the scope of SFAS 133, “Accounting for Derivative Instruments and Hedging Activities” (SFAS 133) as well as related hedged items, bifurcated derivatives, and nonderivative instruments that are designated and qualify as hedging instruments. Entities with instruments subject to SFAS 161 must provide more robust qualitative disclosures and expanded quantitative disclosures. SFAS 161 is effective prospectively for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application permitted. The adoption of this statement did not have a material effect on the Company's financial statements.

In May 2008, the FASB issued SFAS No. 162, “The Hierarchy of Generally Accepted Accounting Principles” (SFAS 162”). SFAS 162 identifies the sources of accounting principles and the framework for selecting principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. This statement shall be effective 60 days following the SEC’s approval of the Public Company Accounting Oversight Board’s amendments to AU section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles. The Company is currently evaluating the impact of SFAS 162, but does not expect the adoption of this pronouncement will have a material impact on its financial position, results of operations or cash flows.

In May 2008, the FASB issued SFAS No. 163, “Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB Statement No. 60.” Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under FASB Statement No. 60, Accounting and Reporting by Insurance Enterprises. This results in inconsistencies in the recognition and measurement of claim liabilities. This Statement requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. SFAS 163 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of FASB 163 did not have a material impact on the Company’s financial position.

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(L) Reclassification

Certain amounts from prior period have been reclassified to conform to the current period presentation.

(M) Business Segments

The Company operates in one segment and therefore segment information is not presented.

NOTE 2 LOANS PAYABLE – RELATED PARTY

During the three months ended March 31, 2009, a related party advanced an additional \$20,000 in partial payment of accounts payable due and other operating expenses. The advances, totaling \$268,307 as of March 31, 2009, are unsecured, bear interest at 10% per annum and are due on demand. Accrued interest for loans payable – related party was \$48,504 as of March 31, 2009.

During the three months ended March 31, 2009, a related party advanced to ALG Bio Oils Ltd, the Company's wholly owned subsidiary, \$2,068 in payment of operating expenses. The advances, totaling \$23,275 as of March 31, 2009 including the amount assumed as part of the acquisition of \$17,235, are non-interest bearing and are due at the discretion of the director.

NOTE 3 STOCKHOLDERS' EQUITY

Effective September 20, 2008, the Articles of Incorporation were amended to increase the number of authorized common shares to 650,000,000 from 250,000,000.

(A) Common Stock Issued for Cash

During 2003, the Company issued 7,500 shares of common stock to its founder for cash of \$250 (\$0.033 per share).

During 2003, the Company issued 2,400,000 shares of common stock for cash of \$80,000 (\$0.33 per share).

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During 2003, the Company issued 833,334 shares of common stock for cash of \$125,000 (\$0.15 per share).

During 2004, the Company issued 2,016,693 shares of common stock for cash of \$302,503 (\$0.15 per share).

During 2005, the Company issued 33,292,500 shares of common stock to the stockholders of Advanced Sports upon completion of the merger.

(B) Common Stock Issued for Services

During 2003, the Company issued 21,375,000 shares of common stock for officer compensation valued for financial accounting purposes at \$712,500 (\$0.033 per share) based upon recent cash offering prices. The initial 7,500 shares issued upon formation of the corporation were purchased for \$.033 per share.

During 2003, the Company issued 49,500,000 shares of common stock for licensing rights valued for financial accounting purposes at \$1,650,000 (\$0.033 per share, the price paid for the initial 7,500 shares issued upon formation of the corporation) based upon recent cash offering prices. During 2005, these 49,500,000 shares of common stock were cancelled pursuant to a settlement agreement dated September 16, 2005. Under the terms of this agreement, a nontransferable warrant for 19,500,000 common shares at \$.003 per share was issued for the nonexclusive right to the technology. This warrant is exercisable between January 1, 2007 and December 31, 2014. The fair value of the warrants was estimated on the grant date using the Black-Scholes option pricing model as required by SFAS 123 with the following assumptions: expected dividend yield 0%, volatility 1%, risk-free interest rate of return of 3.28% and expected life of 7 years. The value of \$143,238 was recorded as intangible license rights and will be amortized over the patent life of approximately 14 years.

During 2003, the Company issued 24,600,000 shares of common stock for consulting services valued for financial accounting purposes at \$820,000 (\$0.033 per share) based upon recent cash offering prices.

During 2005, the Company issued 15,000,000 shares of common stock to its Chief Executive Officer and President in recognition and consideration of his service as an officer and director of the Company since June 2003 and his contributions to the progress and development of the Company. For financial accounting purposes, these shares were valued at \$150,000 (\$0.01 per share) based upon recent market prices of the Company.

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Effective January 1 2008, the Company entered into three one year contracts for consulting services. As consideration, the Company issued 450,000 shares of common stock valued for financial accounting purposes at \$367,500 (\$.82 per share) based upon recent market prices of the Company. The value of the services is being recognized over the contract term.

(C) In-kind Contribution

During the three months ended March 31, 2009 and 2008, the Company recorded additional paid-in capital of \$3,000 for the fair value of rent and services contributed to the Company by its president.

During 2007, 2006 and 2005, the Company recorded additional paid-in capital of \$12,000 for the fair value of rent and services contributed to the Company by its president.

(D) Common Stock Issued in Exchange of Assets

On April 21, 2006, the Company exchanged all of its ownership in CardioBioMedical Corporation to the original stockholders for 66,232,527 common shares of Odyssey and the warrant issued to purchase 19,500,000 shares of the Company's common stock was cancelled based on the book value of assets and liabilities on the date of exchange.

On April 21, 2006, the Company issued 60 million shares of common stock to purchase a 10% working interest in certain gas and oil leases in Texas for \$165,000 (\$.003 per share) from Centurion Gold Holdings, Inc., a related public company.

On November 20, 2007, the Company issued 15 million restricted common shares with a fair value of \$4,250,000 (\$0.28 per share based upon latest traded closing price) to acquire 100% of the outstanding common shares of Uranium Acquisition Corp., Inc.

NOTE 4 RELATED PARTY TRANSACTIONS

See Notes 2 and 3.

NOTE 5 DISCONTINUED OPERATIONS

Pursuant to management's plan to dispose of the assets and liabilities of its interest in MCA Uranium One (Pty) Limited, all amounts relating to its operations have been reflected as discontinued operations and as assets and liabilities held for sale.

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a) Discontinued operations

The results of the discontinued operations for each of the three months ended March 31, 2009 and 2008 are summarized as follow:

	Three months ended March 31,	
	2009	2008
Revenue	\$ -	\$ -
Operating Expenses	(504)	(93,675)
Loss from discontinued operations	\$ (504)	\$ (93,675)

b) Assets and liabilities held for sale-discontinued operations

The Company has also reclassified the major classes of assets and liabilities in the Condensed Consolidated Balance Sheets as of March 31, 2009 and December 31, 2008 in accordance with SFAS 144 as follows:

	As of March 31, 2009	As of December 31, 2008
Assets	\$ -	\$ -
Accounts payable and accrued expenses	251,198	\$ 253,434
Notes payable	3,205	-
Less: Noncontrolling interest	317,389	-
	\$ (62,986)	\$ 253,434

NOTE 6 COMMITMENTS AND CONTINGENCIES

(A) Purchase Agreements

Uranium Acquisition Corp.

During November 2007, the Company signed an agreement under which it acquired 49% of the outstanding shares of Uranium Acquisition Corp., Inc. ("Uranium"), a Florida corporation. The agreement called for the Company to issue 15 million shares of Company stock upon signing of the agreement. The agreement also calls for the Company to issue 30 million shares upon approval of a mining license. In addition, the agreement calls for the Company to deliver 75 million shares of common stock, within 18 months of the signature of the agreement, upon the proving up of uranium reserves being substantially the same as per the "Summary of Geological Area and Write up" presented by Mineral Capital Assets.

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The agreement requires each shareholder to provide funding based on the shareholders' percentage of the pro rata amount of shares held based on the future funding requirements of Uranium. If a shareholder does not provide the required loans, the agreement gives the remaining shareholders the right to force the sale of shares held by the non-compliant shareholder. The agreement gives the controlling interest shareholders the right of first refusal on any shares held by the Company at a price to be determined by the shareholders. As of March 31, 2009, no uranium reserves have been proven and no additional shares or loans are due under the agreement. See Note 7.

ALG Bio Oils Ltd.

During June 2008, the Company signed an agreement under which it acquired 100% of the outstanding shares of ALG Bio Oils Ltd. (Note 2). The agreement called for the Company to issue 35 million shares of Company stock upon signing of the agreement. The agreement also calls for the Company to issue an additional 25 million shares upon each of the following events:

1. The successful commissioning of a bio-fuels pilot plant,
2. The ordering of a commercial bio-fuels plant, and
3. The commissioning of a commercial bio-fuels plant.

As of March 31, 2009, none of the required events have been completed and no additional shares are due under the agreement.

NOTE 8 GOING CONCERN

As reflected in the accompanying financial statements, the Company is in the development stage with an accumulated deficit of \$27,163,504, a working capital deficiency of \$674,301 and net cash used in operations of \$162,539 from inception. These factors raise substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

To date, related parties have funded our operating cash requirements. Management has received verbal assurances from these related parties that such funding will continue as needed. Based on these assurances, management expects that the Company will be able to develop its interests in ALG Bio Oils Ltd. and execute its plan of operations and continue as a going concern.

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NOTE 9 SUBSEQUENT EVENTS

Subsequent to March 31, 2009, an additional \$14,000 was advanced by a related party. These advances are unsecured, bear interest at 10% per annum and are due on demand (See Note 2).

Subsequent to March 31, 2009, an additional \$1,675 was advanced to ALG Bio Oils Ltd, the Company's wholly owned subsidiary, by a related party. The loans are non-interest bearing and are due at the discretion of the director (See Note 2).

Item 2. Management Discussion and Analysis or Plan of Operations

Overview

The Company was formed in Florida in August 2001 with the plan of becoming a direct marketing company that developed and marketed premium-quality, premium-priced, branded fitness and exercise equipment to the home fitness equipment market. Our original business plan included marketing products directly to consumers through a variety of direct marketing channels.

As an initial step, the Company licensed the rights to a portable gym subject to patent protection in the United States, which was eligible to be marketed under the trademark Better Buns. It was the Company's intention for this product to be its first direct-marketed product. The Company was unsuccessful in its attempts to raise funding to pursue this goal and in May 2005, received notice that it was in breach of its license agreement for the Better Buns product and that the license was being terminated. Since inception to date, the Company has not generated any revenues through the sale of the Better Buns product or otherwise, and has not engaged in any marketing activities due to limited funds and resources.

In September 2005, the Company changed focus in connection with the Merger of a wholly-owned subsidiary of the Company and CardioBioMedical Corporation ("CBM"), a Delaware corporation. The subsidiary merged with and into CBM, with CBM as the surviving corporation which became a subsidiary of the Company. The consideration for the merger consisted of 66,232,527 shares of the Company common stock, \$.0001 par value, payable on a one-for-one basis to the consenting shareholders of CBM and a warrant, exercisable beginning January 1, 2008, to purchase 19,500,000 shares of the Company common stock at a purchase price of \$.003 per share payable to the sole warrant holder of CBM in exchange for an equivalent CBM warrant.

The new objective of the Company was to establish a medical device, the Cardio Spectrum Diagnostic System as the standard of care for the detection of early-stage ischemic heart disease. The Company's strategy consisted of (i) attempting to obtain insurance reimbursement for performance of the diagnostic test (ii) establish the device with cardiologists and (iii) finally gain acceptance and use by other physician specialties and hospitals. The Company was unsuccessful in its attempts to obtain insurance reimbursement and marketing CSD.

The Company was not having much success with CardioBioMedical Corporation and on April 21, 2006, the ownership of CardioBioMedical Corporation was exchanged for 66,232,527 shares of Odyssey common stock with the original stockholders. In addition, we changed the name of the Company to Odyssey Oil & Gas, Inc to reflect our new strategy.

On April 21, 2006, we began the realization of our new strategy by purchasing a 10% working interest in oil and gas leases in Texas from Centurion Gold Holdings, Inc., a related public company.

On November 21, 2007 we entered into a new phase of our strategy by acquiring a Uranium Prospect known as Springbok Flats in the Bela Bela District of South Africa.

On January 15, 2008, the Company's well operator determined that the Leslie 1 Well of BBB Area, Wharton Texas, was no longer commercially viable and the well was plugged and abandoned.

On June 16, 2008, the Company acquired ALG Bio Oils Limited, which in turn owns 100% of ALG Western Oils (Pty) Ltd. ALG Western Oils has the technology to make bio fuel from algae and has entered into a Letter of Intent with Xstrata Alloys to begin a bio fuel project at the Boshhoek smelter in South Africa. This acquisition continues the Company's strategy of investing in energy related enterprises.

The Company intends to expand the making of bio fuels from algae to other large mining Companies in South Africa.

The Company is currently negotiating with MCA Capital Assets (Pty) Ltd to dispose of the Uranium Prospect referred to above. All its assets and liabilities have been reported separately on the balance sheet. All expenses have been reclassified to discontinued operations on the statement of operations.

Critical Accounting Policies and Changes to Accounting Policies

The Company historically has utilized the following critical accounting policies in making its more significant judgments and estimates used in the preparation of its financial statements:

Investment in Mining Company. Through its acquisition of Uranium Acquisition Corp., Inc., the Company owns a 49% interest in MCA Uranium One (Pty) Limited ("MCA"), a South African company which owns a non operating Uranium mine in the Bela Bela district in South Africa. As referred to above, the Company is in negotiations to dispose of the Uranium Prospect. Accordingly, all its assets and liabilities have been reported separately on the balance sheet. All expenses have been reclassified to discontinued operations on the statement of operations.

Use of Estimates. In preparing financial statements in conformity with accounting principles generally accepted in the United States, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Income Taxes. The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ("Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Impairment

The Company accounts for any impairment in accordance with Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("Statement 142"). Under Statement 142, intangible assets are reviewed for evidence or changes in circumstances that indicate that their carrying value may not be recoverable. The Company periodically reviews the carrying value to determine whether or not an impairment to such value has occurred.

Foreign Currency Translation

The functional currency of the Company is the United States Dollar. The financial statements of the Company are translated to United States dollars using period-end exchange rates as to assets and liabilities and average exchange rates as to revenues and expenses. Capital accounts are translated at their historical exchange rates when the capital transaction occurred. Net gains and losses resulting from foreign exchange translations are included in the statements of operations and stockholders' equity as other comprehensive income (loss).

Recent Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51". This statement improves the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards that require; the ownership interests in subsidiaries held by parties other than the parent and the amount of consolidated net income attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of income, changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently, when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value, entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 affects those entities that have an outstanding noncontrolling interest in one or more subsidiaries or that deconsolidate a subsidiary. SFAS No. 160 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is prohibited. The adoption of this statement did not have a material effect on the Company's financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" (SFAS 161). This statement is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. SFAS 161 applies to all derivative instruments within the scope of SFAS 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133) as well as related hedged items, bifurcated derivatives, and nonderivative instruments that are designated and qualify as hedging instruments. Entities with instruments subject to SFAS 161 must provide more robust qualitative disclosures and expanded quantitative disclosures. SFAS 161 is effective prospectively for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application permitted. The adoption of this statement did not have a material effect on the Company's financial statements.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." SFAS No. 162 identifies the sources of accounting principles and provides entities with a framework for selecting the principles used in preparation of financial statements that are presented in conformity with GAAP. The current GAAP hierarchy has been criticized because it is directed to the auditor rather than the entity, it is complex, and it ranks FASB Statements of Financial Accounting Concepts, which are subject to the same level of due process as FASB Statements of Financial Accounting Standards, below industry practices that are widely recognized as generally accepted but that are not subject to due process. The Board believes the GAAP hierarchy should be directed to entities

because it is the entity (not its auditors) that is responsible for selecting accounting principles for financial statements that are presented in conformity with GAAP. The adoption of FASB 162 is not expected to have a material impact on the Company's financial position.

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB Statement No. 60." Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under FASB Statement No. 60, Accounting and Reporting by Insurance Enterprises. This results in inconsistencies in the recognition and measurement of claim liabilities. This Statement requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. The adoption of FASB 163 did not have a material impact on the Company's financial position.

Management's Discussion and Analysis and Plan of Operations

On June 16, 2008, the Company acquired ALG Bio Oils Limited, which in turn owns 100% of ALG Western Oils (Pty) Ltd. ALG Western Oils has the technology to make bio fuel from algae and has entered into a Letter of Intent with Xstrata Alloys to begin a bio fuel project at the Boshhoek smelter in South Africa.

During the quarter ended September 2008, Xstrata Alloys had ordered and paid for the pilot plant to be erected at the Boshhoek smelter. Further the Company had identified and duplicated the strain of algae to be used in the pilot project with Xstrata Alloys. The pilot plant has arrived at Boshhoek and is currently being assembled. The Company expects the pilot plant to be running during the second quarter of 2009.

During the quarter ended March 31, 2009, Global Investment Group, Inc., a third party, loaned the Company an additional \$20,000 for partial payment of accounts payable due as of March 31, 2009 and other operating expenses. The loan bears interest at 10% per annum, is unsecured and is due on demand.

Total operating expenses increased to \$28,967 from \$19,156 for the three months ended March 31, 2009. The increase was primarily due to consulting fees charged by Global Investment Group, Inc.

Total assets consist of cash of \$1,896 and website costs of \$1,000. Total liabilities consist of accounts payable and accrued expenses of \$81,720, amounts due to related parties totaling \$340,074 and liabilities held for sale – discontinued operations of \$254,403. Global Investment Group, Inc. and various related parties of ALG Bio Oils Limited funded all operating costs and will continue to do so. Management has received verbal assurances from these related parties that such funding will continue as needed.

The Company intends to dispose of the Uranium Prospect known as Springbok Flats and is currently negotiating with MCA Capital Assets (Pty) Ltd, the 51% shareholder in MCA Uranium One (Pty) Ltd for them to acquire the interest. Accordingly, all its assets and liabilities. have been reported separately on the balance sheet. All expenses have been reclassified to discontinued operations on the statement of operations.

The Company intends building a pilot plant for the bio fuel project at Boshhoek in accordance with the terms of the Letter of Intent with Xstrata Alloys during 2008. Funding will be provided by Xstrata Alloys.

The company does not intend to expand by acquiring additional working interests in other oil and gas wells but will explore investments in other energy related enterprises. These future activities will be dependent upon the Company's ability to raise additional funds. Currently, the Company does not have sufficient cash to continue operations for the next twelve months. Our auditors have raised substantial doubt about the Company's ability to continue as a going concern. Although no assurances can be given, management has received verbal assurances from the related parties referred to above that such funding will continue as needed. Based on these assurances, management expects that the Company will be able to develop its interest in ALG Bio Oils Ltd. and execute its plan of operations and continue as a going concern.

Off-Balance Sheet Arrangements

The Company is not a party to any off- balance sheet arrangements.

Description of Property

The Company does not own any real property or any interest in real property and does not invest in real property or have any policies with respect thereto as a part of their operations or otherwise.

Our principal office facility is presently located in space owned by our sole officer. Rent has not been charged for the office space, and it is not expected that rent will be charged in the near-term.

The current mailing address of the Company is 6248 NW 32nd Terrace, Boca Raton, FL 33496.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not required for smaller reporting companies.

Item 4T. Controls and Procedures.

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) that are designed to ensure that information required to be disclosed in the company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and Chief Financial Officer performed an evaluation of the effectiveness of the design and operation of the company's disclosure controls and procedures as of the end of the period covered by this quarterly report. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the company's disclosure controls and procedures were effective.

Such evaluation did not identify any change in the company's internal control over financial reporting during the quarter ended March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings

We are not party to any legal proceedings as of the date of this Form 10Q.

Item 1A. Risk Factors

None

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not. Applicable

Item 5. Other Information

Not. Applicable

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Item 6. Exhibits and Reports on Form 8-K.

a) Exhibits:

31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-15(e) and 15(d)-15(e) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b) Reports on Form 8-K

None filed.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

ODYSSEY OIL & ENERGY, INC

By: /s/ Arthur Johnson

Arthur Johnson
Principal Executive Officer,
President and Director

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