

**Odin Mining and Exploration Ltd.
Suite 300 - 1055 West Hastings Street
Vancouver, BC V6E 2E9**

August 24, 2005

The Company hereby announces the cancellation of all existing options at the date hereof, and the grant of new options to directors and officers of the Company to purchase up to 2,520,000 shares of the Company at the exercise price of \$0.25 per shares for a period of five years from the date hereof.

As a result, all Directors and Officers now enjoy the same exercise price at this date.

Odin has net shares outstanding of 34,833,149.

Odin Mining & Exploration Ltd. is listed on the TSX Venture Exchange (symbol ODN).

Odin Mining and Exploration Ltd.

“ Stephen W. C. Stow ”

Per: Stephen W.C. Stow, CEO and President

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