

NEWS RELEASE**October 11th, 2006****ODIN UPDATE OF CONCESSION HOLDING IN THE CANGREJOS REGION**

The attached map shows Odin's current concession holding in the Cangrejos project area of south-west Ecuador. This is wholly independent from concessions held by Odin in the El Plateado region, summarised in the News Release of August 25th, 2006.

As can be confirmed on the internet accessible database maintained by the Ecuadorian Ministry of Mines (<http://www.mineriaecuador.com>) Odin currently holds 11 concessions totalling 7,799 hectares within the concession area. All the concessions are held 100% by one of Odin's Ecuadorian operating companies, Odin Mining del Ecuador S.A.

In accordance with the terms of the former El Joven joint venture between Newmont (60%) and Odin (40%), when Newmont withdrew from the joint venture in 2001, Newmont transferred seven concessions covering 4,756 hectares back into Odin's name. Odin has obtained an additional four concessions covering 3,043 hectares in 2004 by direct application to the Ministry of Mines.

Odin holds these concessions as part of its strategy to locate the source of the gold recovered by Odin from the Biron alluvial deposit operated by Odin between 1988 and 1995. Odin recovered 69,000 ounces of gold from the Biron deposit during that period. As reported in the NI 43-101 technical report filed by Odin on June 30, 2004, work carried out on the concessions by Newmont during the life of the El Joven joint venture (1994 to 2001) identified a possible major gold-copper porphyry style system. Diamond drilling carried out between 1999 and 2000 by Newmont when managing the former joint venture was focused on the Trinchera and Paloma mineralised zones. Of those results, hole C99-14 drilled into the Trinchera zone gave the best mineralised intersection of 192 m at 1.6 g/t gold (plus 0.2% copper).

Initially the Odin Board decided not to implement the exploration programme recommended in the same NI 43-101 technical report pending the outcome of negotiations with surrounding concession holders and land owners.

However, in November 2005 Odin commenced a soil-sampling programme on a 50 m x 50 m grid on the Dos Bocas target in the north-east of the Cangrejos area as reported in Odin news releases of November 28, 2005 and June 15, 2006.

In June 2006 Odin commenced further soil sampling on a similar grid over the Paloma and Trinchera targets in the central eastern area of the concession block.

The negotiations with the surrounding concession holders and landowners are ongoing. Consequently, work in the foreseeable future will be limited to rehabilitation of the main camp and updating and improving the more regional aspects of the geological mapping and sampling databases.

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

“ *Stephen W C Stow* ”

Stephen W C Stow
President

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