



NEWS RELEASE

ODIN MINING & EXPLORATION LTD. ANNOUNCES LOAN FROM DIRECTORS

Vancouver, British Columbia – August 10, 2009 – Odin Mining & Exploration Ltd. (“Odin” or the “Company”), announces that all the Directors of the Company have agreed to advance an aggregate of C\$150,000 to the Company over the next 7 days, to fund short-term working capital requirements. The loan will have a term of up to one year and will be without interest. It is expected to cover basic costs of the Company, including care and maintenance, based on information currently available, until around mid 2010.

The Directors are making this loan without conditions as a sign of their commitment to Odin and their expectation that the Ecuadorian Ministry of Mines will be able to announce, in the near term, its revised rules of implementation of the recently adopted Ecuadorian Mining Laws, and in a form satisfactory to the Company.

Once the Ministry of Mines announcement is made, the Directors anticipate substantially converting this loan as part of the ensuing private placement by the Company, which is to include a preliminary drill program.

No finder’s fee has been or will be paid for this loan, there are no written terms of the loan, and the understanding regarding the loan is only as appears above.

Odin is listed on the TSX Venture Exchange (symbol ODN).

For further information please contact: Stephen Stow, President at 604-888-4505.

“ *Stephen W C Stow* ”

Stephen W C Stow
President

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

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.