

NEWS RELEASE

A. Dos Bocas

Vancouver, BC – June 15, 2006: Odin Mining and Exploration Ltd. (“Odin”) announces the results of its top of bedrock, soil sampling programme on the Dos Bocas target in the extreme north-east of its porphyry-style, gold-copper property at Cangrejos in El Oro Province, south-western Ecuador.

Just under 600 sites were sampled (Table 1) over an area of 2300 m x 900 m located in steeply mountainous, generally heavily forested terrain. The work was focused on providing additional information on the Dos Bocas anomaly as interpreted from geochemical work undertaken on a 200 m x 100 m grid over the same area by Newmont in 1997-1999 while it was operator of the, now defunct, El Joven joint venture (Odin 40% / Newmont 60%).

Sample Type	Field Samples	Field Duplicates	Field Checks
Soils	583	20	20
Rocks	52	1	nil

Table 1: Dos Bocas: summary of samples taken

It was only possible to sample 65% of the sites planned. At 30% of the sites clast-rich colluvial and landslide material, with blocks up to 10 m across, prevented the auger used to take the samples reaching the top of bedrock. In about 5% of the sites, mainly along the north-east boundary of the anomaly, chip samples of outcrop replaced the top-of-bedrock soil samples. Because of difficulties in differentiating between weathered bedrock and the overlying colluvial, there are doubts at some sample sites, especially in the western half of the sampled area, whether the samples were truly taken at the top of bedrock or whether they were taken within the overlying colluvial, cover material. Moreover, later twinning of selected sample sites indicate that reproducibility of the gold results is often poor, probably due to the erratic distribution of gold at the top of bedrock horizon and in the immediately overlying colluvial.

In spite of the uncertainties produced by the above problems, the present work broadly confirmed the presence of anomalous gold values (Table 2) in the same areas as those found by Newmont. However, the present work failed to support the suggestion made in the NI 43-101 report of 2004 that the Dos Bocas anomaly might be related to the possible presence of an annular, porphyry-style, ore shell related to some late minor intrusive near the northern limit of the Miocene age, quartz diorite batholith that hosts the other Cangrejos targets some 5 km to the south-west.

The continuous, 18 ha, western part of the +250 ppb gold anomaly as interpreted from Newmont data has, as a result of the more detailed sampling, broken up into a string of anomalies of the order of 0.5-1.5 ha strung out across the property. The anomalies interpreted as defining the rest of the annular anomaly based on the wide-space Newmont data now appear to be smaller and more sporadic in the light of the new, closer spaced sampling.

ppb Gold	number	percent
>1000	3	0.5
500-999	8	1.4
250-499	33	5.7
100-249	101	17.3
50-99	93	16.0
<50	345	59.1
<u>Totals</u>	<u>583</u>	<u>100.0</u>

Table 2: Distribution of gold values in top-of-bedrock, soil samples
(max gold value = 1837 ppb)

As was the case with the Newmont data, there seems to be little support for the anomalous gold values from the presence of other elements. The copper results do contain some obviously anomalous values, but only 0.9 % of the copper values are above 500 ppm (maximum 834 ppm).

Of the 52 rock samples taken, mainly along the north-eastern boundary of the Dos Bocas area, most gave gold values less than 0.2 g/t. However, sampling of local quartz –tourmaline mineralisation from two small workings on the boundaries of the property gave values about 10 g/t.

Additional soil sampling and pitting will now be undertaken on selected anomalies to check whether the bulk of the gold giving rise to the anomalies is being sourced from the transported surficial cover or from the immediately underlying bedrock.

This part of the press release was prepared by M Potter, an independent mineral exploration consultant, who is a qualified person in terms of NI 43-101.

B. General Corporate Issues

As at June 12, 2006, Odin had cash and cash equivalent in Vancouver of C\$105,104.35. As at June 12, no agreement has been reached with any adjacent mineral rights holders to Odin's mineral rights at Cangrejos.

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

“ *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.