

**NEWS RELEASE**

Vancouver, BC – August 18, 2008: Odin Mining and Exploration Ltd (“Odin”) is pleased to announce, given unusual high volume of trading in Odin shares recently, as follows:

1. On August 14, 2008, International Trade Minister Michael Fortier of the Canadian Government met with the Minister of Mines and Petroleum of Ecuador, Galo Chiroboga, in Quito. Minister Fortier presented the case for a number of Canadian listed companies in Ecuador, and how to address the current uncertainties faced by these mining companies in Ecuador.

No detail can be made available until a public statement is provided by the Canadian or Ecuadorian relevant Ministries.

However, Odin was directly requested to make its own detailed submissions for delivery at that meeting, which was done. We are encouraged by what we have read to date, after that meeting.

2. It appears from the relevant Ecuadorian Presidential Press Release, that the Ecuadorian Mining law will only be approved after the September 28 Constitutional Referendum in Ecuador.

3. As previously announced by the TSX Venture Exchange on July 31, 2008, it accepted for filing Odin’s steps to regulate its cashflow pending Ecuador’s confirmation of its new Mining law, by agreeing a shares for debt structure with its Directors and “in country” Ecuador management.

In particular, in Quito, Mr. Mauricio Ledesma has swapped his Ecuador based management fees for Odin shares, (140,000 shares), covering the period to June 24, 2008. Thereafter, any compensation for his services is accrued and shares will be issued quarterly in arrears, converted the then market rate into Odin shares. Mr. Ledesma’s Director fees for the period December 31, 2007 to January 31, 2009, have also been commuted in exchange for 100,000 shares. This is the same number of shares accepted by all Directors for the same period.

Mr. Ledesma therefore has received 240,000 Odin shares from Treasury in total.

Except as appears above, in relation to Mr. Ledesma’s ongoing management compensation in Quito, all compensation for services and Directors fees in Vancouver or Quito is extinguished until January 31, 2009. Therefore any cash obligation of Odin for management fees, services and Directors fees has been extinguished until January 31, 2009.

“ 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.