

NEWS RELEASE

Vancouver, BC – October 25, 2006: Odin Mining and Exploration Ltd (“Odin”) announces the results of its top-of-bedrock soil sampling programme on the Trinchera-Paloma target in the eastern-central area of its porphyry-style, gold-copper property at Cangrejos in El Oro Province, south-western Ecuador.

One hundred and forty four sites were sampled, mainly by hand auger (Table 1), on a 50 m x 50 m grid over an area of about 600 m x 500 m in mountainous, rough pastureland to heavily forested terrain. The work was focused on providing additional information on the surface expression of the Trinchera and Paloma mineralised zones as identified from diamond drilling carried out by Newmont in 1999-2000 while Newmont was operator of the, now defunct, El Joven joint venture (Odin 40% / Newmont 60%).

Sample Type	Field Samples	Field Duplicates	Field Checks
Soils - auger	130	4	10
Soils- pit	14	1	1
Rocks	7	nil	nil

Table 1: Trinchera/Paloma: summary of samples taken

Samples were obtained from 95 % of the planned sites. However, because of difficulties in differentiating between weathered bedrock and the overlying colluvial in auger holes, there are doubts at some sample sites, especially towards the south-east of the sampled area as to whether the samples were truly taken at the top of bedrock or whether they were taken within the overlying colluvial, cover material. Moreover, twinning of selected sample sites indicate that reproducibility of the gold results can be 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 and copper values (Tables 2 and 3) in the same locations as those found by Newmont over the areas that they subsequently drilled.

ppb Gold	number	percent
>1000	6	4.6
500-999	10	7.7
250-499	19	14.6
100-249	26	20.0
50-100	39	30.0
<50	30	23.1
<u>Totals</u>	<u>130</u>	<u>100.0</u>

Table 2: Trinchera/Paloma - distribution of gold values in augered soil samples
(maximum gold value = 2569 ppb)

ppm Copper	number	percent
>1000	17	13.1
500-999	33	25.4
250-499	31	23.8
125-249	27	20.8
<125	22	16.9
<u>Totals</u>	<u>130</u>	<u>100.0</u>

Table 3: Trinchera/Paloma - distribution of copper values in augered soil samples
(maximum copper value = 2725 ppm)

Of the 7 rock samples taken, two samples of narrow quartz – tourmaline veinlets from small workings on the property gave values over 10 g/t. However, this style of mineralisation is expected to be of very minor significance compared to the disseminated, bulk-mineable, porphyry mineralisation being targeted.

No additional work is planned in this area until agreements are finalised with the relevant landowners and the holders of adjacent mineral rights.

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

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

“ Stephen W C Stow ”

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President

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