



NEWS RELEASE

STATUS OF DRILL PERMIT APPLICATION IN ECUADOR

Vancouver, BC – August 29th, 2011: Odin Mining and Exploration Limited (“Odin”) is pleased to update the status of its application for permits to proceed with exploration and advanced drilling on its Cangrejos concessions in Ecuador (the “Drill Permits”).

- 1) On August 22nd, 2011, Odin was issued with the last outstanding license it required, the Environmental License.
- 2) The new regulatory environment in Ecuador requires the Ministry of Natural Non Renewable Resources (the “MNNRR”) to confirm it is satisfied all such permits have been granted, and to issue the requisite Drill Permits.
- 3) Odin has recently been informed by the responsible officer of the MNNRR, that it may expect to receive its Drill Permits on Friday September 2nd, 2011.
- 4) As soon as these Drill Permits are received, Odin will mobilize an independent drill team to initiate its pre-approved drill program at Cangrejos. It is expected that this independent drill team will be at the site identified for the first drill holes within 3 to 4 days of the same to begin the drill program.
- 5) Initial outlines of the same drill program, and satellite geological support for the same, are expected to be posted on Odin’s website within some 14 to 21 days of initiation of drilling.
- 6) As at August 29, 2011, Odin had C\$2,700,000 in cash and cash equivalents on a consolidated basis, so the drill program is well funded.

Finally, Odin’s management team is most grateful to all shareholders for their patience pending this administrative delay in obtaining the Drill Permits.

For further information please contact: Stephen Stow, President and CEO or Daniel Noone, Director, at 604-888-4505.

“ Stephen W.C. Stow ”

Stephen W.C. Stow
President

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