



NEWS RELEASE

**ODIN MINING AND EXPLORATION LTD. ANNOUNCES
PRIVATE PLACEMENT OF UNITS**

Vancouver BC, September 15, 2006 - Odin Mining and Exploration Ltd. (TSXV: ODN) ("Odin") is pleased to announce the completion of a non-brokered private placement (the "Offering") of 12,981,642 units at a price of \$0.21 per unit to raise aggregate gross proceeds to Odin of \$2,726,145. Each unit consists of one common share in the capital of Odin (a "Share") and one-half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Share of Odin for a period of 12 months following the closing of the Offering at a price of \$0.42 per Share. All Shares issued under the Offering or on exercise of the Warrants are subject to a hold period pursuant to applicable Canadian securities laws which expires on January 16, 2007.

Odin paid a 6% finder's fee on less than 22% of the gross proceeds raised under the Offering.

Gross proceeds from the Offering will be used by Odin for general corporate and working capital purposes.

For further information contact: Stephen Stow, President and CEO at 604-844-2208.

ON BEHALF OF ODIN MINING AND EXPLORATION LTD.

" Stephen W.C. Stow "

Stephen W.C. Stow
President and CEO

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