

**NEWS RELEASE****August 25, 2006****ODIN UPDATE OF CONCESSION HOLDING IN EL PLATEADO REGION**

The attached map shows Odin's current concession holding in the El Plateado project area of south-east Ecuador.

According to the internet accessible database maintained by the Ecuadorian Ministry of Mines (<http://www.mineriaecuador.com>) as accessed on 15 August 2006, Odin holds a total of 26 860 hectares in 14 concessions within the project area. These concessions may be broken down as follows:

1. North Plateado (Cu + Au targets) 7 concessions covering 19 845 ha
2. Sangola (Au target) 4 concessions covering 2 790 ha
3. Los Planes (Au target) 3 concessions covering 4 225 ha

The area covered by these 14 concessions comprises 24% of the 110,000 ha of concessions and applications that Odin held in 2004 when it resumed field operations in Ecuador. The concessions now held cover the most important targets identified by Odin on the basis of its reconnaissance work carried out over the whole project area from 1994 to 1996 and the follow up work carried out by Cambior in 1997/98 under a joint venture agreement with Odin.

During the second quarter of 2006 the applications for 15 concessions over the Central Plateado block were terminated. These applications covered 50,600 hectares of roadless, inhospitable terrain totally within the Nangaritza Protected Forest in an area controlled by indigenous peoples. The results of the reconnaissance work carried out in the 1990s had provided little evidence for the presence of any mineralisation likely to be of economic significance within this area.

In the second half of 2004 Odin carried out a soil-sampling programme on part of the Los Planes target. Odin reported details of the results of this work in its 2004 annual report. Odin plans to carry out more work at Los Planes and at Sangola in the near future as funds become available. In July 2006 an assembly of delegates from the relevant indigenous communities voted to deny Odin and all other mining parties) permission to recommence fieldwork on the North Plateado targets. Even though Odin has been engaged in operations in these areas

before, we understand this is not unusual currently in such South America early exploration opportunities where indigenous parties interests must be taken into account. However, the Company plans to engage in further negotiations with the Elders of the relevant communities with the objective of having this decision reversed in Odin's benefit. This is an ongoing process.

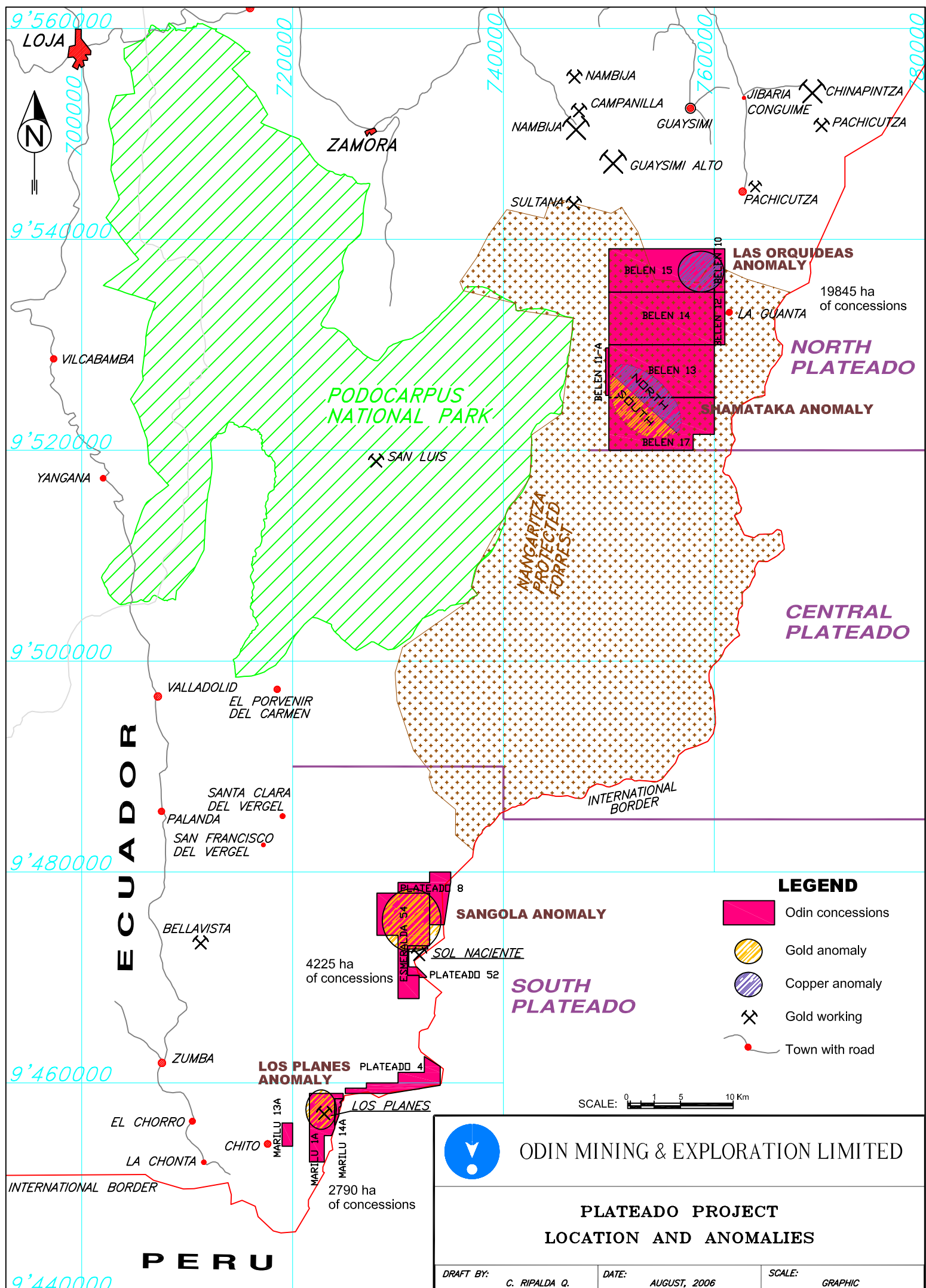
Odin Mining & Exploration Ltd. is listed on the TSX Venture Exchange (symbol ODN).

“ *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.



9'560000
9'540000
9'520000
9'500000
9'480000
9'460000
9'440000

LOJA
ZAMORA
VILCABAMBA
YANGANA
VALLADOLID
EL PORVENIR DEL CARMEN
SANTA CLARA DEL VERGEL
PALANDA
SAN FRANCISCO DEL VERGEL
BELLAVISTA
ZUMBA
EL CHORRO
LA CHONTA
CHITO
MARIJU 13A
MARIJU 14A
MARIJU 14A

NAMBIJA
CAMPANILLA
GUAYSIMI
GUAYSIMI ALTO
SULTANA
JIBARIA
CONGUIME
CHINAPINTZA
PACHICUTZA
PACHICUTZA
LAS ORQUIDEAS ANOMALY
19845 ha of concessions
LA GUANTA
NORTH PLATEADO
SHAMATAKA ANOMALY
BELEN 15
BELEN 14
BELEN 13
BELEN 17
CENTRAL PLATEADO
SANGOLA ANOMALY
4225 ha of concessions
SOL NACIENTE
SOUTH PLATEADO
PLATEADO 8
ESMERALDA 54
PLATEADO 52
LOS PLANES ANOMALY
2790 ha of concessions
LOS PLANES
PLATEADO 4