



NEWS RELEASE

ODIN MINING AND EXPLORATION LTD. ANNOUNCES

PRIVATE PLACEMENT OF UNITS

Vancouver BC, August 28, 2006 - Odin Mining and Exploration Ltd. (TSXV: ODN) ("Odin") is pleased to announce a non-brokered private placement (the "Offering") of up to 12,000,000 (twelve million) units at a price of \$0.21 per unit to raise aggregate gross proceeds to Odin of up to \$2,520,000 (two million five hundred twenty thousand dollars). Each unit will consist of one common share in the capital of Odin and one-half of one common share purchase warrant. Each full share purchase warrant will entitle the holder thereof to purchase one additional common share of Odin for a period of 12 months following the closing of the Offering, at a price of \$0.42 per share. The securities issued under the Offering will be subject to a four month hold period under applicable Canadian securities laws. The Offering is subject to TSX regulatory approval. Gross proceeds from the Offering will be used by Odin to acquire additional mineral concessions and conduct work programs on the Company's properties in Ecuador in those areas known as El Plateado and Cangrejos and for general corporate and working capital purposes.

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

ON BEHALF OF ODIN MINING AND EXPLORATION LTD.

" Stephen W.C. Stow "

Stephen W.C. Stow
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release

The securities offered have not been and will not be registered under the Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities law. Certain of the information contained in this news release constitute "forward-looking statements". Such forward-looking statements include Odin's expectations related to the closing of the private placement and the use of proceeds. Forward looking statements are not statements of historical fact and factors may cause the actual results, performance or achievements of the Odin to be materially different from those set forth in such statements.

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