

Letter to Shareholders - June 13th, 2013

13.06.2013 | [vom Unternehmen](#)

June 13th, 2013

Dear Shareholders:

Re: The Kinross Fruta del Norte announcement Monday June 10th, 2013

Many of our shareholders have been concerned with the possible effect on our company of the above. Clearly on the face of it, the [Kinross Gold Corp.](#) announcement does not bode well for international mining companies in the exploration or exploitation of mineral discoveries and extraction in Ecuador.

However, it is our view that it is most prudent for our shareholder value if we wait and see how Ecuador's Government and Mining Ministry addresses these novel issues. Until their position is clear, we will continue to prepare for the next drill program, but only further opex expenditure at the current rate will be incurred, until we are able to advise shareholders on the balance of risk and reward as well as we can reasonably assess it.

We acknowledge the great patience of our shareholders in a difficult environment over the last few years, in Ecuador.

We expect to update you all in the next 30 days, once Congress has advised on the proposed revisions to the windfall tax laws and Ecuadorian formal reaction to the above Kinross announcement.

We seek Safe Harbor.

Yours sincerely,

"Stephen Stow"
Stephen Stow, President and CEO
[Odin Mining and Exploration Ltd.](#)

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Die URL für diesen Artikel lautet:

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