



## **NEWS RELEASE**

### **PLATEADO – WORK RESTARTED AT LOS PLANES**

**Vancouver, BC - January 16, 2007:** Odin Mining and Exploration Limited (“Odin”) is pleased to announce the receipt of the initial results from its new campaign of top-of-bedrock soil sampling at the Los Planes prospect.

This work started in October 2006. To date the results of the first 200 samples have been received. An additional 455 sample results are expected before the end of January 2007. Los Planes is the southernmost target within Odin’s regional scale Plateado project area in south-eastern Ecuador and has been maintained on a standby basis since the completion of a previous campaign of fieldwork in 2004.

The current programme is focussed on obtaining systematic soil sample coverage over the entire extent of the NNE trending, 4000 m x 700 m (approx 300 hectare), + 15 ppb gold, soil anomaly. This is based on Odin’s interpretation of the results of reconnaissance ridge and spur sampling carried out in 1997 by Cambior Inc. (“Cambior”). Cambior was Odin’s joint venture partner in the project at the time.

This large, low-value soil anomaly contains several, abandoned, artisanal gold workings, where narrow, low-sulphide, epithermal/mesothermal quartz veins hosted by andesites of the Misahualli formation have historically given localized spot grades of up to 105 g/t gold. In contrast, the rock sampling of the quartz veins and veinlets located in the 2004 field programme gave a maximum gold value of only 5.5 g/t Au (with averages of 0.4 g/t and 1 g/t Au depending on the area). Nevertheless, the gold values are supported by anomalous arsenic values averaging 400 ppm and 1600 ppm arsenic (again depending on the area) with a maximum value of 5100 ppm As. Consequently, it is postulated that these exposures of low-grade quartz veins and veinlets might represent geochemical leakage from a more substantial body of higher-grade, vein-type mineralisation at depth.

The two top-of-bedrock soil sample grids completed in the 2004 field programme covered relatively small areas (30 ha and 60 ha) of the + 15 ppb gold anomaly. Consequently, the present grid was pegged during October/November 2006 to cover the entire anomaly on 10 m x 320 m centres (to give about 1000 new sample sites).

During November/December 2006, 655 sites were sampled with a hand-operated auger at an average depth of about 2 m (6.3 m max).

To date results for 200 of the 655 auger samples have been received from ACME Analytical Laboratories Limited, Vancouver. These results come from the southernmost part of the new grid and are summarised in the following table.

	min	percentile			Max
		10%	50%	90%	
<b>RECCE GRID [part of] (200 samples)</b>					
<b>Au (ppb)</b>	1	5	24	140	417
<b>As (ppm)</b>	3	8	34	161	1777

Table 1 Summary of soil sampling results (-80 mesh fraction)

The results of the outstanding 455 samples are expected before the end of January 2007. These results will be aggregated with the 200 already available and presented in plan form. It is anticipated that these plans will be updated again at the end of February, when Odin expects to receive results of the additional 350 samples still to be taken in January 2007.

Once the results of the entire data set are available, Odin will determine the next phase of fieldwork, which might possibly involve infill sampling, geological mapping, rock sampling and/or ground geophysics. Favourable outcomes to this work could eventually result in a drill programme, if warranted.

Mr Michael Potter, BA, MSc, MBA, MIMM, MAusIMM, CSci, CEng, a qualified person within the definition of that term in NI 43-101 of the Canadian securities administration, has reviewed the technical information contained in this report.

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.*