



NEWS RELEASE

STREAM SEDIMENT PROGRAMME INDICATES THE PRESENCE OF AN IMPORTANT NEW GOLD TARGET ABOUT 1 KM IN DIAMETER

Vancouver, BC – December 18, 2007: Odin Mining and Exploration Limited (“Odin”) is pleased to announce the results of its close spaced stream sediment sampling programme over the eastern part of the Greater Cangrejos project area in southwestern Ecuador.

Three hundred and sixty five samples of minus 80 mesh (<180 micron) stream sediment silts were taken at a nominal spacing of 200 m along all the streams over a 7 km x 3 km northeasterly trending zone on the eastern side of the Greater Cangrejos project area. The sampled zone includes the Casique and Las Canarias concessions negotiated from Mr Castro earlier in the year, and this work was initiated as a result of the successful conclusion of that negotiation.

A breakdown of the results obtained is given in the following table.

Gold value range	Number of samples	Percentage of samples
3000 ppb and above	70	19 %
1000 – 2999 ppb	99	27 %
300 – 999 ppb	102	28 %
100 – 299 ppb	48	13 %
30 – 99 ppb	24	7 %
Below 30 ppb	22	6 %
<b>TOTALS</b>	<b>365</b>	<b>100%</b>

Table 1: Summary of -80 mesh stream sediment sampling results

Forty six percent of the results are greater than 1000 ppb gold and 19% are greater than 3000 ppb gold. The maximum value is 32500 ppb gold.

In one of the southwesterly draining streams, in particular, the high gold results are, at least in part, due to contamination from tailings spillage from a now abandoned, small artisanal gold working. However, most of the high results are sourced from areas with little or no evidence of past artisanal mining activity.

The results of the present stream sediment programme indicate the presence of an important new gold target about 1 km in diameter on the concession block recently acquired from Mr Castro. This new target is at an elevation over 300 m higher than that of the disseminated, low-grade, gold-copper, porphyry-style mineralisation on the Trinchera and Paloma mineralized trends drilled by Newmont during the tenure of the El Joven Joint Venture (1994-2001). Therefore, it is suspected the bedrock source for the stream sediment anomaly may consist of higher-grade veins or veinlet systems. Such mineralisation can only be expected at this stage to occupy a small part of the total target area.

Newmont drilled one 293 m long diamond drill hole (C00-29), angled at -45° towards the north, on the edge of this anomalous area in 2000. This hole gave an intersection in hydrothermally altered breccias of about 2.5 g/t gold over a borehole width of 22 m starting at 132 m below surface. The strike and dip of this mineralised zone is not yet known. Two samples have recently been collected from the core within this mineralised zone and are to be sent for petrographic analysis to help identify the location and nature of the gold mineralisation.

A top-of-bedrock sampling on a 50 m x 50 m grid is currently in progress to test this major new target. Some results have already been received. However, the full data set is only expected to be available in mid-February 2008. Nevertheless, it is anticipated that sufficient results will be available for a preliminary announcement in mid-January.

All the stream sediment samples were wet sieved in the field at 25 mesh (710 microns). The minus 25 mesh fines were submitted to ACME Analytical Laboratories Limited's sample preparation facility in Cuenca, Ecuador. There the minus 25 mesh material was dried and sieved at 80 mesh (180 micron). One hundred grammes of the minus 80 mesh material from each sample were airfreighted to ACME's Vancouver laboratory. On arrival in Vancouver the samples were rehomogenised by a light grind prior to the splitting out of a 30 gm sub-sample for analysis for gold and 35 other elements (including Mo, Cu, Pb, Zn, Ag, As, Hg) by the inductively induced plasma – mass spectrometry technique after an aqua regia leach.

To provide an independent field check on the gold analytical values and to check for the presence of gold coarser than 80 mesh gold (which would otherwise go undetected) approximately 6 litres of minus 1cm sediment were panned at each sample site and the gold colours counted. The panning results are generally in broad agreement with the analytical results. Nevertheless, there are few sites where obvious discrepancies occur, and these results are being checked. However, the number of such sites is too small to have any significant affect on the overall pattern of gold values.

Mr Michael Potter, BA, MSc, MBA, MIMMM, 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 and accepts responsibility for its contents.

Stephen Stow, President of Odin, adds as follows:

“Odin's Board is encouraged that the exploration work on the Casique and Las Canarias concessions at Cangrejos has yielded such positive results so quickly. We await further results of Odin's ongoing soil sampling programme in the area, Encom Pty Ltd's interpretation of Newmont's heliborne geophysics data and of satisfactory QuickBird satellite imagery. If these confirm the viability of targets apparent to us at this early stage, the Board expects by Q1, 2008 to be in a position to approve a diamond drilling programme commencing June 2008. This is after the end of the impending rainy season at Cangrejos. These are only preliminary results, but they appear to justify the long wait our shareholders have endured. We expect to make a further release when additional data is to hand.”

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

“ *Stephen W C Stow* ”

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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.*