

NEWS RELEASE
PLATEADO – ADDITIONAL SOIL SAMPLE RESULTS FROM LOS PLANES

Vancouver, BC - January 29, 2007 - Odin Mining and Exploration Limited (“Odin”) is pleased to announce the receipt of more results from its new campaign of top-of-bedrock soil sampling at the Los Planes prospect.

This work started in October 2006, and the results of the initial 200 samples were summarised in the press release of January 16, 2007. An additional 455 results have now been received from ACME Analytical Laboratories Limited in Vancouver.

Los Planes is the southernmost target within Odin’s regional scale Plateado project area in south-eastern Ecuador and had 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, as interpreted from 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.

The additional 455 samples have now infilled on 320 m x 10 m centres the entire area between the two, relatively small grids sampled in 2004. Table 1 below summarizes the new results for gold (Au) and arsenic (As) and compares them to the previous results.

	min	10%	percentile 50%	90%	max
RECCE GRID [part 1] (200 samples)					
Au (ppb)	1	5	24	140	417
As (ppm)	3	8	34	161	1777
RECCE GRID [part 2] (455 samples)					
Au (ppb)	<0.5	2	14	88	4324
As (ppm)	<0.5	3	19	126	6153
RECCE GRID [part 1+2] (655 samples)					
Au (ppb)	<0.5	3	17	106	4324
As (ppm)	<0.5	4	23	146	6153

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

The results are currently being plotted and the maps will be presented as soon as they are available. Nevertheless, some anomalous gold values (± 100 ppb Au) can already be seen on all the intermediate

lines between the two 2004 grids (over a strike length of about 1500m), although some of the higher gold values occur where the new grid cuts across known mineralisation within the area of the northernmost of the two 2004 grids.

Correlation of anomalies from line to line is uncertain and interpretation is complicated by hill creep on the steep, often forested, terrain with slopes up to 45°, by the wide spacing between the sample lines and by the narrow widths of the quartz veins and veinlets being targeted. These narrow, generally low-grade, quartz veins and veinlets occur within the Jurassic-age Misahualli andesitic volcanics and they might represent potential geochemical leakage from more substantial bodies of higher-grade, epithermal/mesothermal, vein-type mineralisation at depth.

During January soil sampling is continuing to the north of the northernmost grid sampled in 2004, and it is expected that the results from this work will be available at the end of February 2007. These results will complete the soil sampling programme, as planned, for this area.

Once the results of the entire data set are available, Odin will determine the next phase of fieldwork, and whether or not to commit to a next stage of infill sampling, geological mapping, rock sampling and/or ground geophysics.

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.

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