

NEWS RELEASE
PLATEADO – INITIAL ROCK RESULTS FROM LOS PLANES NORTH

Vancouver, BC – May 29, 2007: Odin Mining and Exploration Limited (“Odin”) is pleased to announce the first set of results from the programme of rock sampling and geological mapping along cleaned out stream courses in the Los Planes prospect. This work is being carried out as part of the follow-up to the “top-of-bedrock” soil-sampling programme completed earlier in the year.

The Los Planes prospect is the southernmost target within Odin’s South Plateado project area in southeastern Ecuador. Odin is evaluating a NNE trending, 4000m x 700 m (approx 300 ha), + 15 ppb Au soil anomaly, interpreted from the results of reconnaissance ridge and spur sampling carried out in 1997 by Cambior, Odin’s joint venture partner in the Plateado project at the time.

The results from 120 rock samples have been received so far. Ninety-eight samples (Table 1) came from an area of approximately 500 m x 500 m around the Los Planes North anomaly as identified by the 2004 grid soil sampling (Appendix 1) and twenty-two samples (Table 2) from the area to the northeast of that. All rock samples were analysed for gold by fire assay with a 30 gm charge and for 29 other elements by ICP-ES after an aqua regia leach by ACME Analytical Services in Vancouver.

	<u>Mean</u>		<u>Min</u>		<u>Max</u>	
	2004	2007	2004	2007	2004	2007
<u>QUARTZ VEINS</u>						
<i>Number of samples</i>	16	31				
Au (g/t)	1.0	2.1	0.1	0.1	5.5	10.0 (cut)
Ag (g/t)	1.5	2.3	0.1	<0.3	4.7	10.0 (cut)
As ppm	1600	1900	200	71	5100	8700
<u>ALTERED WALLROCK</u>						
<i>Number of samples</i>	34	67				
Au (g/t)	0.3	0.3	0.01	<0.01	1.2	1.4
Ag (g/t)	0.5	0.6	0.1	<0.3	2.3	3.4
As ppm	840	880	130	80	2200	3300

Table 1: Summary of rock sample results from the Los Planes North anomaly

The gold values obtained this year from the sampling of rock exposures along the streams within the Los Planes North anomaly are somewhat better than those obtained during the 2004 sampling exercise along the grid lines. However, this year’s sampling tended to concentrate on narrow structures of around 0.1 m width, whereas the 2004 samples were more general with widths usually in the range of 1-2 m. However, this year’s sampling did return three values greater than 10 g/t gold, namely 16.3 g/t (check = 20.6 g/t) from ODN 3549, 17.6 g/t (check = 21.2 g/t) from ODN 3532 and a spectacular 920 g/t (check = 813 g/t) from ODN 3498.

	<u>Mean</u>		<u>Min</u>		<u>Max</u>	
	2004	2007	2004	2007	2004	2007
<u>ALTERED WALLROCK</u>						
<i>Number of samples</i>	<i>nil</i>	22				
Au (g/t)		0.4		<0.01		1.5
Ag (g/t)		1.0		<0.3		4.7
As ppm		740		2		4200

Table 2: Summary of rock sample results to northeast of the Los Planes North anomaly

Although the results from the two streams in the area to the northeast of the Los Planes North anomaly are poorer than those around the anomaly, sporadic anomalous values (to about 1 g/t over 0.4 m) are still being obtained over 1 km away from that anomaly.

The above results remain consistent with the hypothesis that the gold-arsenic mineralisation exposed at the surface at Los Planes may represent geochemical leakage from a more substantial body of higher-grade, vein-type mineralisation at depth.

Sampling and mapping is continuing in the streams to the south of the Los Planes North anomaly and the results of this work will be reported in due course. In addition Odin has contracted Encom Technology Pty Ltd of Australia to carry out a review of all the information obtained so far on the South Plateado project area superimposed on a base of a satellite image interpretation to help improve the focus of the fieldwork at Los Planes and elsewhere.

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:

“Management is encouraged by the higher grade gold values returned by the present rock sampling programme around the northern Los Planes anomaly compared to those obtained in 2004. We await with interest the additional results of the rock sampling along the stream course to the south of that anomaly.”

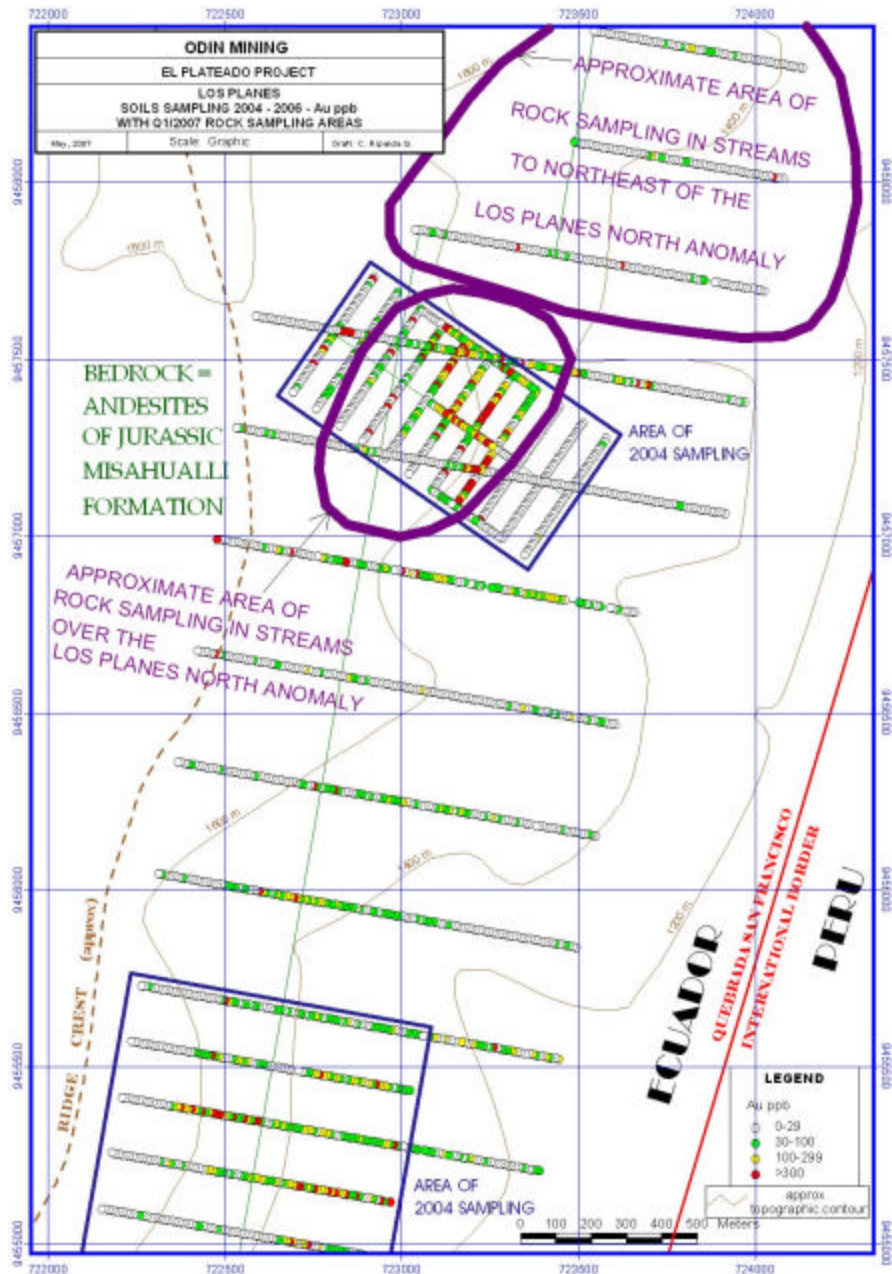
Odin Mining & Exploration Ltd. is listed on the TSX Venture Exchange (symbol ODN).

“ *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.



Appendix 1: Los Planes – areas of the current rock results relative to the previous gold soil results