



NEWS RELEASE

Odin's Formal Agreement over Castro mineral rights at Cangrejos project

Vancouver, BC – October 29, 2007: Odin Mining and Exploration Limited (“Odin”) is pleased to announce it has today received approval for filing by the TSX Venture Exchange of the Formal Agreement with Mr Francisco Castro Sanchez, regarding mining concessions at its Cangrejos project. As anticipated in the Letter of Agreement referred to in the news release of May 8 2007, approval by the TSX Venture Exchange is the trigger from which date Odin is obliged to meet agreed payments to Mr. Castro over 40 months.

Mr. Stephen Stow, President of Odin said:-

“Odin expects to formalise a drill programme at Cangrejos in December after a full “on site” review by Odin due November 20 to December 18, 2007 of recent field work and of cumulative data delivery from Encom Technology Pty Limited (of Australia) including recent successful cloud free Quick Bird (satellite) data over part of the Cangrejos project.”

Mr. Daniel Noone, recently appointed Director of Odin will lead the project team for Odin and has also been granted 650,000 options in total over shares of Odin at 25 cents, exercisable by October 29, 2012.

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.