



NEWS RELEASE

**ODIN MINING & EXPLORATION LTD.
RECONFIRMS A NON-BROKERED PRIVATE PLACEMENT OF UP TO C\$1.5M**

Vancouver, British Columbia – December 3, 2009 – Further to the announcement of November 6, 2006, Odin Mining & Exploration Ltd. (“Odin”), confirms it has filed Form 4B with the TSX Venture Exchange for a non-brokered private placement of up to 18,750,000 units (the “Units”) of Odin at a price of 8 cents per Unit, for expected aggregate proceeds of up to C\$1.5m.

Each Unit will consist of one common share in the capital of Odin and one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of 20 cents, for the period of 18 months from the closing of the offering (expected Tuesday December 15, 2009 4:00pm P.C.T).

The only difference between the unit now finalized and the previous announcement on November 6, is that due to the relatively high level of informal interest received by Odin by qualified parties since November 6, and other minor developments affecting Odin in Ecuador, we have increased the maximum quantum slightly to \$1.5m and the exercise price of the warrant from 10 cents to 20 cents, but the life of the warrant is extended to 18 months. The unit price stays at 8 cents.

As at the date hereof, Odin has 50,151,868 shares in issue.

The proceeds of the financing will be used for general corporate purposes and to fund specific development of Odin’s “Cangrejos” properties in the Andean foothills of S.W Ecuador some 40 km south-east of Machala, the capital of El Oro Province, and 200 km south of Guayaquil, Ecuador’s largest city and most important economic centre and port.

As indicated before, the timing of investment of the proceeds remains subject to the Board satisfying itself of the following:

- (1) Odin has received formalized local Ecuadorian consent to re-continue exploration activities in Ecuador. This is the same issue for all Canadian companies.
- (2) the effect on Odin, if any, of the details in the announcement by the Ecuadorian Ministry responsible for mining, on November 4, of the Rules and Regulations for implementation of the new mining laws; and
- (3) mechanics of compliance with all new applicable environmental requirements and updates.

We have satisfied ourselves of most of the above, and are undertaking all necessary preparation work for a preliminary drill program.

At this stage, up to 3000m of diamond drilling is planned for targets identified on concessions controlled by Odin at Cangrejos.

As at the date of this announcement, Odin is pleased to announce that all of the amount sought is orally committed on these terms, by those who participated in previous private placements of Odin. The level of participation of any party must remain in the discretion of the Board of Odin.

As previously announced, the Directors are converting their own recent shareholder loans at the same rate offered in this private placement, on the same amended terms.

No finders fee is payable.

All securities issued will be subject to a hold period of four months and a day from the date of completion of the financing, in accordance with applicable securities legislation.

About Odin Mining and Exploration Ltd.

The Odin group has been involved in exploration and exploitation of gold in Ecuador since 1979. In that time it has identified a number of potential targets for low level commercial exploitation of gold. Odin funded its original drill programs / hard rock exploration, from its alluvial production in its (then) wholly owned plant. Up to 1997 Odin had produced some 175,000 oz of (gold) doré.

Odin has been involved at Cangrejos for over 12 years, being one of those projects identified by Odin work teams of geologist in the field, by tracing back producing alluvial deposits.

Cangrejos is sited in an area with a long history of gold mining. It is an area not subject to the unfortunate local indigenous issues and challenges clearly evident in the political developments in Ecuador since April 18, 2008.

Odin controls a large part of the most prospective properties formerly included in the Newmont/Odin joint venture at Cangrejos.

That joint venture ended in 2001, when Newmont presented to Odin its results relating to the entire joint venture area, of all work which had undertaken by that time.

This will be the first drill program on those properties at Cangrejos since the exit of Newmont from all of its operations in Ecuador.

Odin is listed on the TSX Venture Exchange (symbol ODN).

For further information please contact: Stephen Stow, President or Levi Giesbrecht, Director at 604-888-4505.

“ *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. Odin does not assume the obligation to update any forward-looking statements.