



NEWS RELEASE

Vancouver, BC – February 5, 2009: Mr. Mauricio Ledesma, Director in residence in Quito, Ecuador of Odin Mining and Exploration Ltd (“Odin”) is pleased to report on the current status of the mining law in Ecuador, as follows:-

“Some of our shareholders have reasonably asked for an update on our status. It is well known that Ecuador has already published its new mining law in Ecuador’s official Registry. But all mining companies operating in Ecuador are still waiting for an announcement regarding implementation process of the laws. Further, even though Odin’s titles all appear safe, for the Cangrejos Project, and under review for the Plateado Project, based on the authoritative lists recently produced by the Government to-date, the Odin Ecuadorian legal advisor has recommended Odin (as we believe is the case for all similar companies) would be prudent to await the final decision of the committee of the Chamber of Mines regarding application of the new law, since those lists may still be in flux. Odin’s Ecuadorian lawyer sits on that committee. In anticipation of resolution of all issues in Odin’s favour, Odin is in low level negotiations with adjacent land owner(s), and all necessary care and maintenance has been continued (and continues) over Odin registered exploration properties. This is necessary to keep properties free of establishment by informal miners of positions as squatters on rightful licensees of properties. This is standard prudent practice in most of South America. We expect to be able to update this position soon. Our team remains ready to act as soon as clarification is obtained, but steps in the exploration process must wait till then.”

For the quarter ending December 31, 2008, Mr. Mauricio Ledesma was entitled to 180,532 new shares under the “shares for services” submission, due to him for a 3 months period, representing US\$7,500 being the pro rata element of his current consulting fee, agreed since 2007, for the same period. The CDN\$ rate applicable is based on the HSBC CDN\$ exchange rate at that date. Shares issued are based on 5 cents Canadian a share which is the minimum price for new issue of shares in accordance with TSX Venture Exchange rules.

Mr. Ledesma was the only officer or Director of Odin receiving any compensation until the position in Ecuador is clarified.

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

For further information please contact: Stephen Stow, President 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. The company does not assume the obligation to update any forward-looking statement.