



NEWS RELEASE

**ODIN MINING & EXPLORATION LTD.
ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT**

Vancouver, British Columbia – November 6, 2009 – Odin Mining & Exploration Ltd. (“Odin”), announces a non-brokered private placement of up to 18,500,000 units (the “Units”) of Odin at a price of 8 cents per Unit, for expected aggregate proceeds of up to C\$1.48m. 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 10 cents, for the period of 12 months from the closing of the offering (expected Friday December 4, 2009 4:00pm P.C.T).

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 property in the Andean foothills of S.W Ecuador. The timing of investment of the proceeds will be subject to the Board satisfying itself of the following:

- (1) Canadian Companies have received local Ecuadorian consent to re-continue exploration activities in Ecuador;
- (2) 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) compliance with all new applicable environmental requirements and updates.

We expect to be satisfied in the very near term and a preliminary drill program will be implemented.

At this stage, up to 2500m 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 approx. 80% of the amount sought has already been committed by those who participated in the September 15, 2006 private placement.

Odin intends to keep this offer open for up to 28 days, or until the maximum anticipated in this private placement is committed and received, whichever is first in time. The Directors will be converting their own recent shareholder loans at the same rate offered in this private placement, on the same terms, as previously announced.

No finders fee is anticipated to be payable. However, finders' fees in amounts yet to be determined may be payable to persons who introduce Odin to additional investors, if the Board becomes of the view that demand for the remaining 20% of funds sought may be insufficient from the same previous Odin private placement participants.

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 in Ecuador since 1979. In that time it has identified a number of potential targets for commercial exploitation of gold. Odin funded its original drill programs for alluvial and hard rock exploration, from its alluvial production in its (then) wholly owned plant, by producing some 175,000 oz of doré, up to 1997.

Odin has been involved at Cangrejos for over 12 years. Cangrejos is in an area with a history of mining outside of those areas subject to local indigenous issues and challenges. Odin controls by far the largest part of the properties formerly included in the Newmont/Odin joint venture, over the same area. That joint venture ended in 2001, when Newmont presented to Odin its results relating to the entire joint venture area, of all work on which it had conduct.

This will be the first drill program on those properties at Cangrejos since the exit of Newmont from all operations in Ecuador due to the temporary political uncertainty in 2000, after which the US dollar became the new currency of 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 statement.