



NEWS RELEASE

Vancouver, BC – May 8th, 2007: Odin Mining and Exploration Limited (“Odin”) is pleased to announce it has signed a binding Letter of Agreement with Mr Francisco Castro Sanchez, to purchase a 100% ownership interest in certain mineral concessions in South-Western Ecuador comprising approximately 500 hectares, including surface rights to some 268 hectares. The relevant land package is in the area referred to by Odin as “Greater Cangrejos”.

Under the terms of the Letter of Agreement in order to purchase the concessions Odin must make payments in instalments over 42 months from execution of the Formal Agreement as defined in the Letter of Agreement.

Within 12 months after execution of the Formal Agreement, some US\$160,000 will be payable, and at the end of the subsequent 12 month period, a further US\$180,000 will fall due. The largest portions of the amounts payable fall due 30 months and 42 months after the Formal Agreement, so that a total of US\$2,000,000 will have been payable and paid to meet Odin’s obligations under the Agreement for title to the relevant properties to pass formally.

Additionally, Odin has committed to US\$500,000 of exploration expenditures on the same concessions within a period of 24 months from the Formal Agreement.

The Letter of Agreement is expressly subject to the acceptance of the TSX Venture Exchange and completion of the Formal Agreement.

Stephen Stow, CEO of Odin says:

“There are 2 main concession holders in the Greater Cangrejos area with whom Odin has been in negotiations for over 3 years. This Agreement with Mr. Castro is with the smaller of the 2 holders but is still potentially important for Odin and we are very pleased with this result and reward of patience for our shareholders. It increases the area Odin holds in the East of Greater Cangrejos and is contiguous to some of the existing concession areas at Cangrejos belonging to Odin and was also a part of the original joint venture package between Newmont Overseas Exploration Limited and Odin, hosting what seem to us to be potentially interesting anomalies.

As a result of this Agreement Odin has instructed Encom Pty Limited, a Sydney based specialist software and consultancy company to plot a drill program on the now combined properties of Odin and Mr. Castro.

Encom is currently reinterpreting data on Odin’s South Plateado concession area in South-Eastern Ecuador, and the development of an integrated GIS with the latest Satellite imagery to develop a better understanding of the 3D geometry of the project leading to new drillhole targeting. That part of Greater Cangrejos now controlled by Odin will benefit from analysis based on available data, after the South Plateado proposed drill program by Encom is to hand.

Maps are being updated by external geologists for a subsequent release and Sedar filing to allow our shareholders to be more aware of the following:

- (1) where Greater Cangrejos is, logistically, in relation to the nearest port(s) and roads in South Western Ecuador;
- (2) the mineral rights concessions and total hectares held by Odin in the Greater Cangrejos area before and after this transaction, including the new Castro land package;
- (3) a more detailed map showing the whole of Greater Cangrejos.”

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

“ *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.