



NEWS RELEASE

Vancouver, BC – October 9, 2008: Odin Mining and Exploration Ltd (“Odin”) is pleased to announce that on September 28, 2008, the President of Ecuador announced the new Constitution was approved by the Referendum of the People, empowering him to send the Proposed Mining Law to the General Assembly, subject to passing of 5 new laws, as required by the written Constitution.

Our Ecuador office expects this process to take a further 60 – 90 days before the law is formally approved and clarification is provided for all mining rights in Ecuador.

In the meantime, as part of measures taken to reduce to a minimum all Odin’s ongoing costs during the final period of this mining law review, we are pleased to reconfirm, Mauricio Ledesma, Odin’s consultant and Director in Ecuador for the prior 20 years, has accepted shares in lieu of payment for his consultancy services.

For the quarter ending September 30, 2008, Mr. Ledesma is entitled to 77,350 new shares, due to him for a 3 months period, representing US\$7,500 for the same period. The CDN\$ rate applicable is based on the HSBC CDN\$ exchange rate at that date. Shares issued are based on 10 cents Canadian a share (as the closing price of the TSX Venture Exchange on September 30, 2008).

No other management fees nor Directors fees are being accrued or paid to date, than as previously disclosed.

As at October 5, 2008, Odin had consolidated cash and cash equivalents of approx. US\$161,000.

Mr. Stephen Stow, President, says “we urge long term shareholders to remain as patient as they can, in current market circumstances, as Odin (as for all other exploration companies in Ecuador) must await implementation of the new mining law in Ecuador, and to wait for certainty of the effect of the new mining law and its implementation, if any, on availability for Odin of contiguous mineral rights to Odin’s mineral rights concessions”.

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

For further information please contact: Stephen Stow, President at 604-844-2208.

“ 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.