



**NEWS RELEASE**

**ODIN MINING AND EXPLORATION LTD. ANNOUNCES  
PRIVATE PLACEMENT OF UNITS**

Vancouver BC, December 21, 2009

Odin Mining and Exploration Ltd. (TSXV: ODN) ("Odin") is pleased to announce the completion of its non-brokered private placement (the "Offering") of 18,750,000 units at a price of \$0.08 per unit. The offering has raised aggregate gross proceeds to Odin of \$1,500,000.

Each unit consists of one common share in the capital of Odin (a "Share") and one non-transferable common share purchase warrant (a "Warrant").

Each whole Warrant entitles the holder thereof to purchase one Share of Odin for a period of 18 months following the closing of the Offering at a price of \$0.20 per Share.

All Shares issued under the Offering (or on exercise of the Warrants) are subject to a hold period pursuant to applicable Canadian securities laws. The hold period will expire at 4:30pm P.C.T. on April 22, 2010.

Gross proceeds from the Offering will be used by Odin for general corporate and working capital purposes. It is currently intended to proceed with an exploration drill program, subject to compliance with Ecuadorian government mining and environmental approvals required under new Ecuadorian legislation and implementation rules. The Company has made some progress in obtaining necessary permits.

For further information contact: Stephen Stow, President and CEO or Levi Giebrecht, Director at 604-888-4505.

**ON BEHALF OF ODIN MINING AND EXPLORATION LTD.**

*" Stephen W.C. Stow "*

**Stephen W.C. Stow**  
President and CEO

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