



NEWS RELEASE

ODIN MINING AND EXPLORATION LTD. ANNOUNCES
COMPLETION OF PRIVATE PLACEMENT

Vancouver BC, February 29, 2008 : Odin Mining and Exploration Ltd. (TSXV: ODN) ("Odin") is pleased to announce the completion of a non-brokered private placement (the "Offering") of 1,250,000 units at a price of \$0.23 per unit to a single placee; Leducor CMI Ltd. ("CMI"), to raise aggregate gross proceeds to Odin of C\$287,500. Each unit consists of one common share in the capital of Odin (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). An aggregate of 625,000 Warrants were issued to CMI as follows: (i) 250,000 Warrants entitle CMI to purchase 250,000 common shares (each a "Warrant Share") in the capital of the Company at an exercise price of \$0.25 per Warrant Share until September 15, 2008; and (ii) 375,000 Warrants entitle CMI to purchase 375,000 Warrant Shares at an exercise price of \$0.30 per Warrant Share until February 28, 2010.

The securities issued under the Offering are subject to a four month hold period in accordance with applicable Canadian securities laws which expires June 30, 2008.

Gross proceeds from the Offering will be used by Odin for general corporate and working capital purposes.

Odin is pleased to announce that it has further appointed CMI to advise the Odin Board on all aspects relating to its long term plans for development of the mineral rights in Ecuador it has held for some years. Odin's Board considers it prudent to make such an appointment, as part of its commitment in Ecuador to follow through on its expectations for this project, even though Odin is still only at relatively early stages of planning a detailed exploration drill program. There can be no certainty a feasibility study will ultimately be commissioned, nor that a mine will ultimately be built, based on data available to date.

The Leducor Group of Companies operates in Canada and the US, is involved in all aspects of construction and has a turnover of in excess of \$2 billion dollars annually. CMI is a Leducor subsidiary, and is dedicated to providing mine construction services for substantial domestic and international listed and private clients.

As at February 25th, Odin had approximately US\$660,000 in cash and cash equivalents, on a consolidated basis.

Odin is a Canadian junior precious metals exploration and development company, operating in South America, but currently only present in Ecuador. The Odin group has operated as a junior gold exploration company in Ecuador for over 20 years, and for some years (until 1997) as a small local gold producer with over 300 employees on payroll.



ODIN

ODIN MINING AND
EXPLORATION LTD.

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

For further information please contact: Stephen Stow, President and CEO 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.