



## NEWS RELEASE

## CANGREJOS PROPERTY, ECUADOR: NI43-101 REPORT FILED

**Vancouver BC, December 9, 2010:** Odin Mining and Exploration Ltd. (TSXV: ODN) (“Odin”) is pleased to announce that a NI 43-101 technical report has been filed with the British Columbia Securities Commission with respect to its Cangrejos property in south-western Ecuador.

The summary of the technical report is as follows:-

*This report updates the previous NI 43-101 technical report dated 27 May 2004 by describing progress on the Greater Cangrejos property of Odin Mining and Exploration Limited (“Odin”) over the last six years. The effective date of the report is December 01, 2010.*

*In May 2007 the name of the property was changed from “Cangrejos” to “Greater Cangrejos” to mark the inclusion of the two concessions of the Castro block into the eastern side of the property. The Greater Cangrejos property now consists of twelve concessions ( mineral titles) covering 5,594 hectares plus the surface rights over about 540 hectares of land in critical locations with respect to the potential drill targets.*

*The Greater Cangrejos property is located in southwest Ecuador, some 200 km south of Guayaquil, Ecuador’s main city and principal port. The property is located in mountainous terrain on the western edge of the Andes, only 40 km inland from the port of Puerto Bolivar and 30 km inland from Machala, the capital of El Oro province.*

*The Greater Cangrejos property covers parts of a large gold-copper porphyry system within a quartz diorite intrusion of assumed Miocene age. Different parts of the system are considered to be highly prospective for*

- 1. low-grade, large-tonnage, gold (+Cu) mineralization of porphyry-type*
- 2. higher-grade, smaller-tonnage, gold ( $\pm$ Cu) mineralization along faults and fractures and in associated stockworks and shatter zones*

*From 1994 to 2001 all the concessions now comprising the Greater Cangrejos property were included in a large exploration project, known as the El Joven Joint Venture. This joint venture had been formed between Newmont Overseas Exploration Limited (“Newmont”) (60%), as operator, and Odin (40%) with the objective of locating the hard-rock source of the alluvial gold produced from Odin’s Biron mine (69,000 oz gold recovered). Newmont withdrew from the project in 2001 and transferred the seven concessions covered by Odin’s May 2004 NI 43-101 technical report to Odin.*



*Newmont tested the porphyry-style mineralization on part of the seven transferred concessions with thirteen diamond drill holes. Seven of these returned intersections greater than 70 m at a 0.5 g/t Au cut-off, as described in Odin's 2004 NI 43-101 technical report. However, the number and location of these holes is insufficient to permit the estimation of any formal mineral resource.*

*From late 2005 until early 2007 Odin carried out sporadic fieldwork on the Cangrejos property. In May 2007 Odin concluded an agreement with Mr Francisco Castro Sanchez to add his block of two concessions to the Cangrejos property and thereby to fill in the obvious gap on the eastern side of the property. This agreement gave Odin access to information on a fourteenth diamond drill hole located well away from the other thirteen.*

*The fieldwork of all exploration companies operating in Ecuador was brought to an abrupt stop on 18 April 2008 when the Ecuadorian National Constitutional Council accepted the so-called Mining Mandate. The acceptance of this mandate imposed a moratorium on all metalliferous mining and mineral exploration in Ecuador until such time as a new Mining Law could be brought into effect. It also led, within a few months, to the cancellation of the majority of mining titles in Ecuador.*

*The acceptance of the Mining Mandate created huge uncertainty as to the practicality of future metalliferous mineral exploration and mining in Ecuador. A new Mining Law was promulgated on 29 January 2009. However, it was not until the accompanying Mining Regulations were published on 16 November 2009 that metalliferous mineral exploration could begin again.*

*After a hiatus of 20 months, Odin was able to restart fieldwork on the Greater Cangrejos property in January 2010. At the end of March 2010, Odin submitted to the Ecuadorian mining authorities a formal fieldwork budget for 2010 for all the Greater Cangrejos concessions combined of US\$ 565,000. This overall budget includes the drilling of 6 x 200 m diamond drill holes at an estimated marginal cost (inclusive of access construction, logging, sampling and assay) of US\$ 182,700.*

*Four of the currently proposed drillholes are targeted on the Cacique area in the Castro concession block. These holes are located away from the area of low-grade, porphyry-style mineralization drilled by Newmont in 1999/2000 and are targeted on zones interpreted to have potential for the discovery of a higher-grade, structurally-controlled style of gold mineralization above and peripheral to the main area of porphyry-style mineralization. The one, isolated hole drilled in this area by Newmont in 2000 contained an intersection of about 2.6 g/t gold (with around 0.2% copper) over a borehole width of 22 m associated with an obvious fracture zone.*

*The other two currently proposed drillholes are located along the Trinchera and Paloma mineralized trends, where Newmont's drilling in 1999/2000 encountered significant intersections of low grade, porphyry-style, gold-copper mineralization, including 1.6 g/t gold (plus 0.2%*



copper) over 192 m in hole C00-14. Odin's principal objective here is test for possible zones of higher grade material within the envelope of low-grade, porphyry-style mineralization itself, comparable to the 3.1 g/t gold (plus 0.3% copper) over 46 m contained within the C00-14 intersection.

*The above targeting is based on geological interpretation of the available geochemical, geophysical and borehole data. Such targeting is by its nature conceptual and only the drilling results themselves will establish how closely the interpretation approximates the reality at depth.*

*At the effective date of this report, the final permits authorizing the drilling were still pending, and Odin cannot start the proposed drill program until these are received.*

The report was prepared by Mr Michael Potter, MSc, MBA, MIMMM, MAusIMM, an independent "qualified person" for the purposes of NI 43-101. The report has been filed with Sedar and can be accessed on the internet by searching for Odin's public company documents in the search database of the Canadian Securities Administrators' website (<http://www.sedar.com>). The report is also available on Odin's on website at <http://www.odinmining.com>.

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*" Stephen W C Stow "*

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Stephen W C Stow  
President

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