

ODIN MINING AND EXPLORATION LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of ODIN MINING AND EXPLORATION LTD. (the "Company") will be held on June 21, 2002 at 300 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, at the hour of 10:00 o'clock a.m. (Vancouver time) for the following purposes:

1. To receive and consider the Report of the Directors.
2. To receive and consider the audited financial statements of the Company for the period(s) ending December 31, 2001 together with the auditor's report thereon.
3. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
4. To elect directors to hold office until the next Annual General Meeting.
5. To approve the proposed Stock Option Plan of the Company more particularly described in the Information Circular and to authorize the Directors make modifications thereto in accordance with the Plan and the policies of the TSX Venture Exchange.
6. To authorize:
 - (a) any amendments to previously issued stock option agreements, including decreases in the exercise price of previously issued stock options;
 - (b) the reservation for issuance, under stock options granted to insiders, shares exceeding 10% of the number of outstanding listed shares;
 - (c) upon the exercise of stock options, the issuance of shares to insiders, within a one year period, exceeding 10% of the outstanding listed shares.
 - (d) upon the exercise of stock options, the issuance of shares to any one insider and such insider's associates within a one year period, exceeding 5% of the outstanding listed shares.
7. To consider and, if thought fit, approve an ordinary resolution to ratify, approve and confirm all lawful acts, contracts proceeding, appointments and payments of money of and by the directors of the Company since the date of the Company's last annual general meeting.
8. To transact such other business as may properly come before the meeting.

Shareholders unable to attend the Annual General Meeting in person are requested to read the enclosed Information Circular and Proxy, then complete, sign and date the enclosed Proxy and deposit same in the enclosed return envelope provided for that purpose together with the power of attorney or other authority, if any, under which it was signed within the time and to the location set out in the instructions in the enclosed form of Proxy and Information Circular.

DATED at Vancouver, British Columbia, this 14th day of May, 2002.

BY ORDER OF THE BOARD OF DIRECTORS OF ODIN MINING AND EXPLORATION LTD.

Per: "Stephen W.C. Stow"
Stephen W.C. Stow, Director

ODIN MINING AND EXPLORATION LTD.

INFORMATION CIRCULAR

This information circular contains information as at May 14, 2002.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual General Meeting (the "Meeting") of the members (shareholders) of ODIN MINING AND EXPLORATION LTD. (the "Company") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Company. The cost of solicitation will be borne by the Company.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each member having one vote, unless a poll is requested or required (if the number of shares represented by proxies that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting), in which case each member is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required unless the motion requires a special resolution in which case a majority of 75% will be required.

The persons named in the accompanying Proxy are representatives of the Company. A SHAREHOLDER OR AN INTERMEDIARY HOLDING SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.

A shareholder or intermediary may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by virtue of 5% or more of the outstanding shares of the Company being represented by proxies at the Meeting that are to be voted against a matter or by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy.

If the shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. IN SUCH INSTANCE, THE NOMINEE, IF ONE IS PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION. The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters, which may be properly brought before the Meeting. At the time of printing this Circular the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters, which are not now known to the management should properly come before the meeting, the Proxies

hereby solicited will be exercised on such matters in accordance with the best judgement of the nominees.

The Proxy must be dated and signed by the shareholder or by his attorney authorized in writing or by the intermediary. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and the Proxy must be accompanied by the minutes of a meeting of the directors or the resolutions of the directors of that corporation appointing such person as the duly authorized officer or attorney for the corporation.

COMPLETED PROXIES TOGETHER WITH THE POWER OF ATTORNEY AND OTHER AUTHORITY, IF ANY, UNDER WHICH IT WAS SIGNED OR A NOTARIALY CERTIFIED COPY THEREOF MUST BE DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, 510 BARRARD STREET, VANCOUVER, B.C., V6C 3B9 AT LEAST 48 HOURS, (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.

REVOCATION OF PROXIES

A shareholder or intermediary who has given a Proxy has the power to revoke it. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the registered office of the Company at Suite 2100-1066 West Hastings Street, Vancouver, B.C. V6E 3X2, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Senior Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors, and the matters set out under the heading "Particulars of Other Matters to be Acted On".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued shares are entitled to be voted at the Meeting and each has one non-cumulative vote. 34,833,149 common shares of the Company are presently issued and outstanding.

To the knowledge of the Directors and Senior Officers of the Company, only the following persons beneficially own, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, which have the right to vote in all circumstances.

<u>Name</u>	<u>Number of Shares—</u>	<u>Percentage of Outstanding Shares</u>
Dieter Hohmann	3,872,775	11.1%
Mauricio Ledesma	3,872,775	11.1%
554950 BC Ltd.*	19,017,762	54.6%

* Laurence R. Olsen, Stephen W.C. Stow and W. Stanley Webber are shareholders of this company.

ELECTION OF DIRECTORS

The management proposes to nominate the persons named in the following table for election as Directors of the Company. Each Director elected will hold office until the next Annual General Meeting at which time he may be re-elected or his successor may be elected, or unless his office is earlier vacated in accordance with the Articles of the Company, or he becomes disqualified to act as a Director.

Management proposes to fix the number of directors of the Company at 6 and proposes to nominate each of the following persons for election as directors. The following information concerning the nominees is furnished by each individual nominee.

Name, Position and Country of Residence	Principal Occupation or Employment	Shares Beneficially Owned
Laurence R. Olsen Canada Chairman and Director	1993-Jan. 2001: Director of First Heritage Savings Credit Union; 1990-94: President and Director of Pine Ridge Livestock Ltd.	8,803,696
Stephen W.C. Stow Canada President, CEO and Director	1995-present: President and Director of Stow & Associates Capital Development Services Ltd.; 1992-95: Director of Corporate Finance, Asia for National Westminster Bank; 1987-92: Director and Co-owner of CDS Corporate Development Services Limited	8,861,509
W. Stanley Webber Canada Director	1983-present: President and Director of Anchor Shipping Ltd.	1,930,682
Leong Kian Ming Malaysia Director	1998-present: Chief Financial Officer and Chief Operating Officer, 1988-1998: Chief Financial Officer - Overseas and General Limited	Nil
Mauricio Ledesma Ecuador Director	1989-present: Administration/Financial Manager - Odin Mining International Inc.	3,872,775
William Walls Vancouver Director	1997-present: Director - Harbour Pacific Oil & Gas; 1992-present: Vice-President and Chief Financial Officer - Polymer Solutions Inc.; 1992-1997: Vice-President and Chief Financial Officer - International Absorbents Inc.; 1996-1997: Director - Orion Technologies Inc.	Nil

The foregoing table provides the approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof.

Details of remuneration paid to the Company's executive officers is set out under the heading "Remuneration of Management and Executive Compensation" below.

The Company's audit committee consists of Laurence R. Olsen, William Walls and W. Stanley Webber.

Advance notice of this meeting inviting nomination for directors of the Company as required by Section 111 of the ~~Company Act~~, British Columbia, was published in the Vancouver Province on April 26, 2002 and delivered to the British Columbia Securities Commission and the TSX Venture Exchange.

REMUNERATION OF MANAGEMENT AND EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

	Year	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards	Payouts		
Name and Principal Position					Securities Under Options Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Stephen W.C. Stow President and CEO	2001	Nil	Nil	Nil	Nil	Nil	Nil	***
"	2000	Nil	Nil	Nil	Nil	Nil	Nil	5,000 ¹
	1999	Nil	Nil	Nil	Nil	Nil	Nil	5,000 ¹
¹ These amounts were paid pursuant to consulting contracts between the Company and certain companies which provided management and administration services to the Company.								

Mr. Stow is not employed by the Company or any subsidiary of the Company.

**OPTION/SAR GRANTS DURING THE
MOST RECENTLY COMPLETED FINANCIAL YEAR**

Name	Securities Under Options Granted (# common shares)	% of Total Options Granted to Employees in Financial Year	Exercise Price or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Stephen W.C. Stow President and CEO	Nil	Nil	Nil	Nil	Nil

**AGGREGATE OPTION/SAR EXERCISES DURING
THE MOST RECENTLY COMPLETED FINANCIAL
YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES**

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at FY - End (#) Exercisable/ Unexercisable	Value of Unexercised in the Money Options at FY-End (\$) Exercisable/ Unexercisable
Stephen W.C. Stow President and CEO	Nil	Nil	Nil	Nil

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers.

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control, where in respect of an Executive Officer the value of such compensation exceeds \$100,000.

The Company has no standard arrangement pursuant to which Directors are compensated

by the Company for their services in their capacity as Directors other than the unissued treasury shares that may be issued upon the exercise of the Directors' Stock Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein and in the financial statements attached hereto.

None of the Directors or Senior Officers of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of such persons, are or have been indebted to the Company at any time since the beginning of the Company's last completed financial year.

The Company has no pension plan.

~~INTEREST OF MANAGEMENT AND INSIDERS IN MATERIAL TRANSACTIONS~~

None of the Directors or Senior Officers of the Company, nor any proposed nominee for election as a Director of the Company, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company, except as disclosed herein and the financial statements attached hereto.

~~APPOINTMENT OF AUDITORS~~

The persons named in the enclosed Proxy will vote for the appointment of Price Waterhouse Coopers LLP, Chartered Accountants, of Vancouver, British Columbia, as Auditors for the Company to hold office until the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the Directors.

~~MANAGEMENT CONTRACTS~~

There are no other management functions of the Company or a subsidiary thereof, which are to any substantial degree performed by a person other than the directors or senior officers of the Company or a subsidiary thereof. Refer to the heading "Remuneration of Management and Executive Compensation" for further details with respect to management contracts.

~~PARTICULARS OF OTHER MATTERS TO BE ACTED UPON~~

1. ~~Stock Option Plan and Incentive Stock Options~~

The Company's Management has recommended that the Company adopt the Stock Option Plan containing among other things, provisions consistent with the current policies of the Exchange. At the Meeting, members will be asked to approve the Stock Option Plan. The Stock Option Plan is also subject to Exchange approval.

Under the Stock Option Plan, the Board of Directors may grant up to 10% of the issued number of shares outstanding as at the date of the stock option grant. On this basis, the Stock Option Plan shall be operated as a "Rolling Plan". Provided that disinterested shareholder approval has been obtained, it shall be permissible under the Rolling Plan to:

- a. reserve for issuance, under stock options granted to insiders, shares exceeding 10% of the number of outstanding listed shares;
- b. issue a number of shares to insiders upon the exercise of stock options, within a one year period that exceeds 10% of the outstanding listed shares; and
- c. issue a number of shares to any one insider and such insider's associates upon the exercise of stock options within a one year period that exceeds 5% of the outstanding listed shares,

(collectively, the "Approved Exceptions").

By approving the Stock Option Plan, members will have granted the Board of Directors authority to convert the Stock Option Plan from a Rolling Plan to a Fixed Plan and to make any other changes which are necessary to obtain regulatory approval.

In the Fixed Plan:

- a. the number of common shares reserved under the Fixed Plan shall equal 6,966,629 determined as 20% of the number of shares outstanding as of the date of approval of this Plan;
- b. the Approved Exceptions shall be deemed to have been approved for the Fixed Plan; and
- c. the common shares issued upon exercise of options granted subsequent to the date of conversion of the Plan to the Fixed Plan shall be subject to the following vesting provisions:
 - i. 15% of the options granted under the Fixed Plan will vest upon approval by the TSX Venture Exchange;
 - ii. 15% of the options granted under the Fixed Plan will vest every 3 months following approval by the TSX Venture Exchange for a period of 18 months; and
 - iii. 10% of the options granted under the Fixed Plan will vest at the end of the 18 month period.

Whether granted under the Rolling Plan or Fixed Plan:

- a. the maximum term of any option will be five years from the date of grant or such lesser period as determined by the Board of Directors; and
- b. any amendment to the Stock Option Plan will also be subject to the approval of the Exchange and may also require shareholder approval.

The Exchange's policies require that where the Company decreases the exercise price of options previously granted to the Company's Insiders, the Company's disinterested shareholders must approve such amendments. The Insiders to whom common shares may be issued under the Stock Option Plan and their associates must abstain from voting on the Stock Option Plan.

A copy of the Stock Option Plan will be available for inspection at the Meeting. The directors believe that the Stock Option Plan is in the Company's best interests and recommend that the members approve the Stock Option Plan.

~~OTHER MATERIAL FACTS~~

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth herein and in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED THIS 14TH DAY OF MAY, 2002 ON BEHALF OF THE BOARD OF DIRECTORS

Per: “Stephen W.C. Stow”
Stephen W.C. Stow, Director

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F

Incorporated as part of : Schedule A, B & C

ISSUER DETAILS

Name of Issuer: Odin Mining and Exploration Ltd.
For Year Ended: December 31, 2001
Date of Report: May 20, 2002
Issuer's Address: #300 – 1055 West Hastings Street, Vancouver, BC
V6E 2E9
Issuer's Web Address: odinmining.com
Issuer's E-Mail Address: odinmine@odinmining.com
Issuer's Fax No.: (604) 684-6024
Telephone No.: (604) 844-2208
Contact Person: Stephen W.C. Stow
Contact's Position: Director

CERTIFICATE

The schedule A, B and C required to complete this Report is attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

Director's Signature:

Date:

"Stephen Stow"

May 20, 2002

Stephen W.C. Stow

"Larry Olsen"

May 20, 2002

Laurence R. Olsen

Odin Mining and Exploration Ltd.

Consolidated Financial Statements
December 31, 2001 and 2000
(expressed in U.S. dollars)

Auditors' Report

To the Shareholders of Odin Mining and Exploration Ltd.

We have audited the consolidated balance sheets of **Odin Mining and Exploration Ltd.** as at December 31, 2001 and 2000 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the British Columbia Company Act, we report that, in our opinion, these principles have been applied on a consistent basis.

“PricewaterhouseCoopers LLP”

Chartered Accountants

Vancouver, British Columbia
April 12, 2002

Odin Mining and Exploration Ltd.

Consolidated Balance Sheets

As at December 31, 2001 and 2000

(expressed in U.S. dollars)

	2001 \$	2000 \$
Assets		
Current assets		
Cash and cash equivalents	1,582,964	1,641,501
Short-term investments	39,299	46,685
Accounts receivable	22,291	20,629
Prepaid expenses	12,208	12,111
	<u>1,656,762</u>	<u>1,720,926</u>
Property and equipment (note 3)	1,436	-
Mineral properties and deferred exploration costs (note 4)	-	635,281
	<u>1,658,198</u>	<u>2,356,207</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	70,116	59,778
Minority interest	8,702	8,702
	<u>78,818</u>	<u>68,480</u>
Shareholders' Equity		
Capital stock (note 6)	8,512,139	8,512,139
Contributed surplus	14,565,986	14,565,986
Deficit	(21,498,745)	(20,790,398)
	<u>1,579,380</u>	<u>2,287,727</u>
	<u>1,658,198</u>	<u>2,356,207</u>
Subsequent event (note 9)		

Approved by the Board of Directors

“Laurence R. Olsen”

Director

“Stephen W.C. Stow”

Director

Odin Mining and Exploration Ltd.
 Consolidated Statements of Operations and Deficit
 For the years ended December 31, 2001 and 2000

(expressed in U.S. dollars)

	2001	2000
	\$	\$
Expenses		
Writedown of mineral properties and deferred exploration costs	635,281	-
Legal, accounting and audit fees	36,896	40,277
Salaries and wages	34,360	42,720
General and administration	20,349	32,131
Property evaluation costs	16,351	-
Occupancy	8,690	8,151
Provision for decline in value of short-term investments	7,386	20,435
Taxes and insurance	5,427	262
Communications and shareholder relations	3,905	4,858
Foreign exchange	1,790	(13,174)
Depreciation	160	-
Geological	-	13,755
Travel	-	3,552
Gain on sale of property and equipment	-	(116,259)
	<u>770,595</u>	<u>36,708</u>
Income		
Interest	62,248	86,461
	<u>62,248</u>	<u>86,461</u>
(Loss) net earnings for the year	(708,347)	49,753
Deficit - Beginning of year	<u>(20,790,398)</u>	<u>(20,840,151)</u>
Deficit - End of year	<u>(21,498,745)</u>	<u>(20,790,398)</u>
Basic and diluted loss per share (note 2)	<u>(0.02)</u>	<u>(0.00)</u>
Weighted average number of shares outstanding	<u>34,833,149</u>	<u>34,833,149</u>

Odin Mining and Exploration Ltd.

Consolidated Statements of Cash Flows

For the years ended December 31, 2001 and 2000

(expressed in U.S. dollars)

	2001 \$	2000 \$
Cash flows from (used) operating activities		
(Loss) net earnings for the year	(708,347)	49,753
Items not affecting cash		
Depreciation	160	-
Provision for decline in value of short-term investments	7,386	20,435
Gain on sale of property and equipment	-	(116,259)
Writedown of mineral properties and deferred exploration costs	635,281	-
	<u>(65,520)</u>	<u>(46,071)</u>
Changes in non-cash working capital items		
Accounts receivable	(1,662)	15,556
Prepaid expenses	(97)	2,453
Accounts payable and accrued liabilities	10,338	(7,240)
	<u>8,579</u>	<u>10,769</u>
	<u>(56,941)</u>	<u>(35,302)</u>
Cash flows from (used) investing activities		
Short-term investments	-	(145)
Proceeds from sale of property and equipment	-	116,259
Purchase of property and equipment	(1,596)	-
	<u>(1,596)</u>	<u>116,114</u>
(Decrease) increase in cash and cash equivalents	<u>(58,537)</u>	<u>80,812</u>
Cash and cash equivalents - Beginning of year	<u>1,641,501</u>	<u>1,560,689</u>
Cash and cash equivalents - End of year	<u>1,582,964</u>	<u>1,641,501</u>

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

1 Operations

Odin Mining and Exploration Ltd. (Odin or the company) was incorporated under the Company Act (British Columbia) on March 22, 1988.

Until 2001, the company was engaged in the business of exploration and development of mineral properties in South America. During 2001, the company wrote down the value of its remaining mineral property interest in Ecuador, El Plateado, to \$nil. It still retains title to the property and has tried unsuccessfully to attract joint venture partners on terms acceptable to the company. Management believes that the likelihood of the company attracting a joint venture partner given the current depressed market for copper is remote.

Management has continued to evaluate other mineral exploration and development opportunities on a broader scale than South America but has yet to conclude a transaction.

2 Significant accounting policies

Basis of consolidation

The consolidated financial statements include the accounts of Odin and its wholly and partially owned subsidiaries. All intercompany transactions and balances have been eliminated on consolidation.

Foreign currency translation

All accounts are reported in United States dollars. The assets and liabilities of companies not reporting in U.S. dollars are translated using the temporal method as follows:

- a) monetary items are translated at the exchange rate prevailing at each balance sheet date;
- b) non-monetary items are translated at historical exchange rates; and
- c) revenue and expense items are translated at the average rate of exchange for the year.

Any exchange gains or losses are charged to the consolidated statements of operations and deficit during the year.

Mineral properties and deferred exploration costs

Mineral properties include acquisition costs and option payments for mineral concessions. Mineral properties and deferred exploration costs are recorded at cost and deferred until production commences or the property is sold or abandoned.

For producing properties, costs are amortized using the unit-of-production method.

A property is abandoned when all claims related to the property have expired or management has determined that the property is not economically viable. When a property is abandoned or sold, all deferred costs related to the property are charged to the consolidated statements of operations and deficit during the year.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year of 34,833,149 (2000 - 34,833,149). The company has adopted the revised recommendations of the Canadian Institute of Chartered Accountants, whereby new rules are applied in the calculation of diluted earnings per share. The revised standard has been applied on a retroactive basis and did not result in any restatement of the company's financial statements. The effect of potential issuances of shares under options would be anti-dilutive, and therefore basic and diluted losses per share are the same.

Financial instruments

The company does not use any derivative financial instruments. The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, short-term investments, accounts receivable, and accounts payable and accrued liabilities are reasonable estimates of fair values at the balance sheet dates.

The company places its cash and cash equivalents with financial institutions believed to be credit worthy.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and revenues and expenses for the years reported. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments maturing within 90 days of the original date of acquisition.

Property and equipment

Property and equipment are recorded at cost and amortized on the following basis:

Office, computer and equipment	20% declining balance
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Share option plan

The company has no formal share-based compensation plan. Options are granted periodically by the directors and no compensation expense is recognized when shares or share options are issued. Any consideration paid by directors, employees or consultants on exercise of share options or purchase of shares is credited to capital stock.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

Income taxes

Future income taxes are recognized for the future income tax consequences attributable to differences between the carrying values of assets and liabilities and their respective income tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in rates is included in operations in the period that includes the enactment date. A future income tax asset is recorded when the probability of the realization is more likely than not.

Short-term investments

Investments in marketable securities are recorded at the lower of cost and market value.

3 Property and equipment

The company has computer equipment with a cost of \$1,596, accumulated depreciation of \$160 and a net book value of \$1,436.

4 Mineral properties and deferred exploration costs

	2001		
	Cost	Writedown	Net
	\$	\$	\$
El Plateado	635,281	635,281	-
	2000		
	Cost	Writedown	Net
	\$	\$	\$
El Plateado	635,281	-	635,281

The company's mineral properties and deferred exploration costs at December 31, 2001 and 2000 consist of:

El Plateado

The company maintains exploration mining titles to this project which expire in 2002. The company has not undertaken exploration in the past three years and has written down the costs related to this project. The company is seeking a joint venture partner to undertake further exploration. Given the current depressed market for copper, management believes the likelihood of attracting a joint venture partner is remote.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

El Joven project

The company and Newmont Overseas Exploration Ltd., a subsidiary of Newmont Mining Corporation, (Newmont) had a joint venture agreement over the areas identified as Source of Biron, Tadao, Los Cangrejos and Estero Zapato, collectively the El Joven project.

During the year ended December 31, 2001, Newmont decided to terminate the joint venture agreement over the El Joven project. The company is seeking a joint venture partner to undertake further exploration on this project.

5 Related party transactions

During the year ended December 31, 2001, the following transactions occurred with related parties:

- a) Director's fees of \$21,625 (2000 - \$23,300) were accrued, and included in accounts payable.
- b) Office staff services of \$6,793 (2000 - \$11,324) were paid to a person related to one of the directors and included in salaries.
- c) Rent of \$1,517 (2000 - \$1,021) was paid to a company which has two common directors with the company, and included in occupancy.

6 Capital stock

Common shares

Authorized

At December 31, 2001 and 2000, the company's authorized share capital consisted of 200,000,000 common shares without par value

	Number of shares	Amount \$
Issued		
Balance - December 31, 2001 and 2000	34,833,149	8,512,139

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

Common share options

The company does not have a formal share option plan. Options and terms are granted by the directors at their discretion. The following table summarizes information about the options at December 31, 2001 and 2000 and the changes for the years then ended:

	2001		2000	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options outstanding and exercisable - Beginning and end of year	3,483,315	0.34	3,483,315	0.34

The following table summarizes information about share options outstanding and exercisable at December 31, 2001:

Number of options	Exercise price CA\$	Expiry date
100,000	0.69	January 28, 2002
3,383,315	0.33	June 8, 2002
3,483,315		

7 Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rates to the effective tax rate is as follows:

	2001 \$	2000 \$
Statutory tax rate	44.62%	45.62%
Provision for income taxes based on combined Canadian federal and provincial statutory income tax rates	(316,064)	22,697
Differences in foreign tax rates	207,416	63,818
Losses for which an income tax benefit has not been recognized	264,291	127,062
Temporary differences	(155,643)	(213,577)
	-	-

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements
December 31, 2001 and 2000

(expressed in U.S. dollars)

The significant components of the company's future tax assets are as follows:

	\$
Future income tax assets	
Tax value of property and equipment and mineral properties in excess of book value	366,575
Canadian operating loss carry-forward	315,991
Canadian capital loss carry-forward	1,264,395
Net Ecuadorian operating loss carry-forward	1,252,303
	<hr/>
	3,199,264
Less: Valuation allowance	(2,580,900)
	<hr/>
Future income tax asset net of valuation allowance	618,364
	<hr/>
Future income tax liability	
Ecuadorian temporary differences	(618,364)
	<hr/>

The company has Canadian non-capital loss carry-forwards of US\$797,555 that may be available for tax purposes. The losses expire as follows:

Expiry date	\$
2002	80,855
2003	341,546
2004	53,916
2005	225,732
2006	-
2007	78,977
2008	16,529
	<hr/>
	797,555
	<hr/>

8 Segmented information

The company has one operating segment, exploration and development of mineral properties. All mineral properties of the company are located in Ecuador.

9 Subsequent event

Options to acquire 100,000 shares at CA\$0.69 expired without exercise subsequent to the year-end.

SCHEDULE B

Supplementary Information

Please see the Annual Financial Statements

SCHEDULE C

REPORT TO SHAREHOLDERS

For 12 Month Period Ending December 31, 2001

2001 was a year in which management of the company reviewed various early stage exploration opportunities introduced to it by parties associated with shareholders or members of the Board. We consider this indirect asset filtering structure as the most prudent course for the company. It reduces at least one level of risk given the limited funds at our disposal. First stage funds are still relatively difficult to raise in the financial marketplace, and we are mindful we will in practice have a single opportunity to use these funds. The company remained inactive in the period.

During the year, of the general opportunities that we considered one in particular was an opportunity in former Eastern Europe. Although after the first month it was sufficiently interesting to finance an external independent geologist report, and due diligence on the licenses available, no opportunity developed to the point where it was potentially material to the valuation of the company.

We were also approached by various parties to review our Ecuadorian interests at Cangrejos, at one stage subject of an active joint venture with Newmont, but these have not proceeded. We still retain some Ecuadorian mineral interests, and especially thank Mauricio Ledesma, our remaining director in Ecuador, for his careful attention to our Ecuadorian opportunities.

One of our former directors became and is still Minister of Mines in Ecuador, Pablo Teran, and we are proud of his appointment and wish him well and improving times in Ecuador.

As the price of gold has increased to approximately \$307 per ounce at the writing of this report, fresh interest has been shown to develop our remaining Ecuadorian interests. Alternative opportunities outside Ecuador are still brought to us to consider since the year end.

However, at this stage we continue to keep costs to a minimum, including waiving of any managerial fees on a regular basis, until an opportunity develops to a point which merits an announcement, and more management time and its cost can be justified.

The future of the company will depend on whether management can maximize the value of its consolidated cash and cash equivalents by identifying a suitable target for joint venture, and if third parties see the potential of Cangrejos (or another of our available Ecuadorian interests) as of interest to joint venture. Newmont have been generous in releasing to us all data regarding Cangrejos available to them.

There have been no acquisitions or abandonment of resource properties material to the issuer in the period. There are no legal proceedings or contingent liabilities, or breach of the issuer's listing agreement with the TSX Venture Exchange. There are no significant events to report for the period nor to the date of writing of this report.

“Laurence Olsen”

Laurence R Olsen, Chairman

“Stephen Stow”

Stephen W.C. Stow, President

SUPPLEMENTAL MAILING LIST
RETURN CARD

TO: SHAREHOLDERS OF ODIN MINING AND EXPLORATION LTD.

If you wish to be included in the supplemental mailing list for ODIN MINING AND EXPLORATION LTD. (the "Company") in order to receive its interim financial statements, please complete and return this card to:

COMPUTERSHARE TRUST COMPANY OF CANADA, 510 BURRARD STREET,
VANCOUVER, B.C., V6C 3B9
Attention: Stock Transfer Department

TO: ODIN MINING AND EXPLORATION LTD.

The undersigned certifies that he/she/it is the owner of securities of the Company and requests to be placed on the Company's supplemental mailing list in order to receive its interim financial statements.

DATED: _____

Signature

Name - please print

Address

Name and title of person signing
if different from name above.