

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 May 9, 2003 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 audited financial statements of the Company for the period(s) ending December 31, 2002 together with the auditor's report thereon.
2. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
3. To elect directors to hold office until the next Annual General Meeting.
4. To approve the proposed Stock Option Plan of the Company more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Plan and the policies of the TSX Venture Exchange.
5. To authorize:
 - (a) any amendments to previously issued stock option agreements, including decreases in the exercise price of previously issued stock options;
 - (b) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares;
 - (c) the reservation for issuance, under stock options granted to insiders, of shares exceeding 10% of the number of issued shares;
 - (d) the issuance of 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 (provided that the Company is a Tier 1 issuer under the rules of the TSX Venture Exchange).
6. To consider and, if thought fit, approve a special resolution to authorize:
 - (a) the Company to apply to the Registrar of Corporations (Yukon) under the Business Corporations Act (Yukon), as amended (the "Application"), for an instrument of continuance continuing the Company as if it had been incorporated under the Business Corporations Act (Yukon) (the "Continuance");
 - (b) subject to the authorization of the Registrar of Companies (British Columbia) to the Continuance and the issuance of the Certificate of Continuance, and without affecting the validity of the incorporation and existence of the Company, the Company to adopt, in substitution for the existing Articles and By-laws of the Company, the form of Articles of Continuance and By-laws in the form presented at the Meeting; and
 - (c) the Company's directors to withdraw the Application for Continuance at any time and at their sole discretion, without further approval of the shareholders of the Company.
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 7th day of April, 2003.

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 April 7, 2003.

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 BURRARD 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. Revocations 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 exercise 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>
Overseas & General Limited*	25,933,312	74.5%

*the beneficial holders of shares of this company are unknown to the directors and officers of the 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 4 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
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	303,516
John T. Martin Canada Director	Lawyer, partner of Martin & Associates Law Corporation	20,000
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.	415,000

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 are set out under the heading "Remuneration of Management and Executive Compensation" below.

The Company's audit committee as at the date of this information circular consists of John T. Martin, William Walls and 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 March 14, 2003 and delivered to the British Columbia Securities Commission and the TSX Venture Exchange.

REMUNERATION OF MANAGEMENT AND EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
Name and Principal Position	Year						Securities Under Options Granted (#)	Restrict ed Shares or Restrict ed Share Units (\$)
Stephen W.C. Stow President and CEO	2002	Nil	Nil	Nil	Nil	Nil	Nil	Nil
"	2001	Nil	Nil	Nil	Nil	Nil	Nil	Nil
"	2000	Nil	Nil	Nil	Nil	Nil	Nil	5,000 ¹
¹ This 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	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	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 grant to insiders, within a 12 month period, a number of options exceeding 10% the issued shares (the "Additional Options").

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 this Circular.
- b. the Additional Options shall be deemed to have been approved for the Fixed Plan and provided that disinterested shareholder approval has been obtained, it shall be permissible for the Company to:
 - (i) reserve for issuance, under stock options granted to insiders, shares exceeding 10% of the number of issued shares;
 - (ii) 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 (provided that the Company is a Tier 1 issuer under the rules of the TSX Venture Exchange),
- 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.

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.

2. The Continuance

General

In order to diversify the expertise of the Board of Directors, the Company may wish to select directors who are non-residents of Canada and therefore have a board that is not necessarily comprised of a majority of Canadian residents as required under the BC Company Act (the "BCCA"). Accordingly, members are being asked to pass a special resolution authorizing the continuance of the Company under the provisions of the Yukon Business Corporations Act ("YBCA"):

1. The Company apply to the Registrar of Corporations (Yukon) under the Business Corporations Act (Yukon), as amended (the "Application"), for an instrument of continuance continuing the Company as if it had been incorporated under the Business Corporations Act (Yukon) (the "continuance");
2. Subject to the authorization of the Registrar of Companies (British Columbia) to the continuance and the issuance of the Certificate of Continuance, and without affecting the validity of the incorporation and existence of the Company, the Company adopt, in substitution for the existing Articles and By-laws of the Company, the form of Articles of Continuance and By-laws in the form presented at the Meeting; and
3. The Company's directors are authorized to withdraw the Application for Continuance at any time and at their sole discretion, without further approval of the shareholders of the Company.

If this special resolution is not passed, then the Company will not proceed with the continuance into the Yukon.

In order to affect the continuance, the following steps must be taken:

1. pursuant to the provisions of the BCCA, the Company must obtain the approval of the members by special resolution, being a resolution passed by not less than three-quarters of the votes cast by the members who voted in person or by proxy in respect of continuance;
2. the Company must apply to the Registrar under the BCCA for approval of the continuance; and
3. the Company must apply to the Registrar under the YBCA for a Certificate of continuance.

Upon the continuance under the YBCA becoming effective, the Company will become a corporation to which the YBCA applies as if they had been incorporated under the YBCA, and the BCCA.

Corporate Governance Differences

In general terms, the YBCA provides to Members substantively the same rights as are available to Members under the BCCA, as applicable, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, certain differences concerning the qualifications of directors, location of shareholder meetings and certain shareholder remedies. There is a difference between the YBCA and BCCA in the definition of "special resolution" which, under the YBCA requires a 2/3 majority vote of the voting members of a corporation and under the BCCA, requires a 3/4 majority vote of the voting members of a company.

The following is a summary comparison of certain provisions of the BCCA and the YBCA which pertain to rights of members. This summary is not intended to be exhaustive and Members should consult their legal advisors regarding all of the implications of the continuance. A copy of the YBCA will be available at the Meetings. The proposed Articles of Continuance and By-laws of shall be presented at the Meeting.

Place of Meetings

The BCCA requires that all meetings of members to be held in British Columbia unless consent of the Registrar of Companies is otherwise obtained. The YBCA provides that meetings of members may be held outside the Yukon Territory where the Articles so provide. **The proposed Articles contain such a provision and the Articles also contain a provision that meetings of members may be held in Vancouver, British Columbia or such other place or places in North America, South America, Europe, Asia and Australia as the directors in their absolute discretion may determine from time to time.**

Meetings of Members

Under the BCCA, annual general meetings of the Company must be held not more than 13 months after the holding of the Company's last annual general meeting. Under the YBCA, the time required to hold a company's annual general meeting would be extended to not more than 15 months after the last annual general meeting.

Under both the BCCA and the YBCA, every member entitled to vote at a meeting of members has, on a ballot being required, one vote for each share held by the member, unless the Company's Articles otherwise provide. In addition, every member entitled to vote at a meeting of members may appoint a proxyholder, who need not be a member of the Company, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. Under the BCCA, a proxyholder may vote on a show of hands if the Company's Articles so permit. Under the YBCA, unless a company's Articles state otherwise or unless a proxyholder has conflicting instructions from more than one member, the proxyholder may vote on a show of hands.

Requisition of Meetings

The BCCA provides that one or more members of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting within four months. The YBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of members of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days on receiving the requisition, any shareholder who signed the requisition may call the meeting.

Directors

The BCCA provides that a reporting company must have a minimum of three directors, a majority of whom must be ordinarily resident in Canada and at least one of whom must be resident in British Columbia. The YBCA does not require a majority of the directors of a corporation to be resident Canadians and does not require that one of the directors be resident in the Yukon Territory. The YBCA provides only that a reporting corporation must have an audit committee composed of a minimum of three directors, regardless of residency, and that at least two of the directors not be officers or employees of the corporation or its affiliates.

Election of Directors

Under the provisions of the BCCA, the Company's directors are elected or appointed in accordance with the Company's current Articles which provide that each of the Company's directors are deemed to have resigned at each annual general meeting. There is no limitation in the BCCA in connection with the duration of a term for which a director may serve as a director of the Company if the Company's Articles so provide. Under the YBCA, the company's Articles or unanimous member agreement may provide for a director's term to last longer than the period of time between successive annual general meetings; provided, however, that the term does not exceed the third annual meeting of the company's members following the meeting at which the director was elected.

Removal of Directors between Annual General Meetings

Under the BCCA, the Company's members may remove from office a director of the Company between annual general meetings by way of special resolution requiring 75% of the votes cast at a meeting of members held for that purpose. Under the provisions of the YBCA, a company's members may remove from office a director between annual general meetings by way of an ordinary resolution requiring a simple majority of the votes cast at a members' meeting held for that purpose, subject to any cumulative voting provisions in the company's Articles or a unanimous member agreement.

Compulsory Acquisition of Shares

Each of the BCCA and the YBCA contain provisions allowing for the compulsory acquisition of the remaining issued and outstanding shares of a company where the entity making the acquisition has acquired not less than 90% of the outstanding shares or class of shares (in respect of which the offer has been made) of that company. The BCCA limits, however, the compulsory acquisition procedure to a situation where the offeror is a company which has been incorporated under the BCCA, whereas the YBCA allows the compulsory acquisition procedure to be used by a person whether or not that person is a corporation and whether or not, if a corporation, the corporation was incorporated under the YBCA.

Sale of Undertaking Under the BCCA

The directors of a company may dispose of all or substantially all of the business or undertaking of the company only with shareholder approval by not less than 3/4 of the votes cast by those members voting in person or by proxy at a general meeting of the company. The YBCA requires approval of the holders of 2/3 of the shares of a corporation represented at a duly called meeting for a sale, lease or exchange of all or substantially all of the property of the corporation. Each share of the corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Charter Documents

Any substantive change to the corporate charter of a company under the BCCA, such as an alteration of the restrictions, if any, on the business carried on by the company, a change in the name of the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than 3/4 of the votes cast by members voting in person or by proxy at a general meeting of the company. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution passed by not less than 3/4 of the votes cast by the holders of shares of each class entitled to vote at a general meeting of the company and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions. As well, the holders of not less than 10% of the voting shares of the company who voted against, or of not less than 10% of a class of shares affected by, a change in the special rights and restrictions attached to a class of shares may apply to the court to have the resolutions approving the change set aside. Under the YBCA, such changes to the charter documents, amalgamations and continuances require a resolution passed by not less than 2/3 of the votes cast by members voting on the resolution in person or by proxy authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares in a manner different from other shares of the same class, a resolution passed by not less than 2/3 of the votes cast by the holders of shares of each class, or series, as the case may be, even if such class or series is not otherwise entitled to vote.

Rights of Dissent and Appraisal

The BCCA provides that members who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to: (a) continue out of the jurisdiction; (b) provide financial assistance to a person for the purchase of the company's shares; (c) sell the whole or substantially the whole of the company's business or undertaking; (d) enter into a statutory amalgamation; or (e) sell the whole or part of its business or property on liquidation. The YBCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) above, the YBCA does not provide for a right to dissent if a corporation provides financial assistance to a person for the purchase of shares in the corporation. Regarding (d) above, under the YBCA, there is no right of dissent in respect of an amalgamation between a corporation and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same corporation. In addition, the right to dissent in the circumstances described in (e) above is restricted to the right to apply to the court to compel the corporation to distribute its assets in cash rather than in specie or for other shares. On such an application, the Court does have jurisdiction to order that an applicant be paid fair value for a shareholder's shares. The procedure for exercising this remedy is different than that contained in the BCCA. The YBCA also contains a dissent remedy where a corporation resolves to amend its Articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of a class or to add, change or remove any restrictions on the

business or businesses that the corporation may carry on, and where a corporation resolves to sell, lease or exchange all or substantially all of its property..

Oppression Remedies Under the BCCA

A shareholder of a company has the right to apply to the Supreme Court of British Columbia on the grounds that the company is acting or proposes to act in a way that is prejudicial to the shareholder. On such an application the Supreme Court of British Columbia may make such order as it sees fit including an order to prohibit any act proposed by the company. The YBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the YBCA a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the Court, is a proper person to seek an oppression remedy may apply to the Court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCCA a shareholder or director of a company may, with leave of the Supreme Court of British Columbia, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation. A broader right to bring a derivative action is contained in the YBCA and this right extends to officers, former members, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the Court, is a proper person to make an application to the Court to bring a derivative action. In addition, the YBCA permits derivative actions to be commenced, with leave of the Court, in the name and on behalf of a corporation or any of its subsidiaries.

Rights of Dissent in Respect of the Continuance Pursuant to Section 37 of the BCCA

Members are entitled to dissent in respect of the continuance so long as they provide the Company with notice of their objection to the continuance not less than two business days prior to the Company Meeting and they otherwise comply with the requirements of Section 207. A member is not entitled to dissent with respect to his common shares if such shareholder votes any of those common shares in favour of the continuance resolution.

A brief summary of the provisions of section 207 of the BCCA is set out below.

Right of Dissent In Regard of the Continuance Resolution

As described above, members are being asked to vote on the continuance of the Company into the Yukon Territory. Pursuant to section 37 of the BCCA, members shall have a right of dissent.

Neither a vote against the continuance resolution, nor an abstention or the execution or exercise of a proxy to vote against such resolution will constitute notice of dissent, but a member need not vote against such resolution in order to object. However, a member who consents to or votes, other than as a proxy for another member whose proxy required an affirmative vote, in favour of such resolution or otherwise acts inconsistently with the dissent will cease to be entitled to exercise any rights of dissent. A member must dissent with respect to all the Company Common Shares either held personally by him or on behalf of any one beneficial owner and which are registered in one name. Under the BCCA, a member who wishes to

exercise a right of dissent from the continuance resolution must deliver a written notice of dissent to the continuance resolution to the Company by registered mail to, or by delivery to, the Company at Suite 2100 - 1066 West Hastings, Vancouver, B.C., V6E 3X2, Attention: The President c/o Odin Mining and Exploration Ltd., no later than the commencement of the Annual General Meeting.

If the continuance resolution is approved by the members and if the Company notifies the dissenting member of its intention to act upon the continuance resolution, the dissenting member is then required within 14 days after the Company gives such notice, to send a notice that he requires the Company to purchase all of his common shares, and deliver the share certificates representing such shares. Upon delivery of a demand for payment in accordance with the BCCA, the member is bound to sell, and the Company is bound to purchase the company shares at their fair value as of the day before the date on which the continuance resolution was passed, including any appreciation or depreciation in anticipation of the vote on such resolution, and every dissenting member who is otherwise in compliance with Section 207 of the BCCA must be paid the same price. A dissenting member who has sent a demand for payment, or the Company, may apply to the Supreme Court of British Columbia, after the adoption of the continuance resolution, as the case may be, and the Supreme Court of British Columbia may: (1) require the dissenting member to sell and the Company to purchase those common shares in respect of which a demand for payment has been given; (2) fix the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case, having due regard for the rights of creditors; (3) join in the application of any other dissenting member who has delivered a demand for payment; and (4) make consequential orders and give directions it considers appropriate. No dissenting member who has delivered a demand for payment may vote or exercise or assert any rights of a member in respect of those common shares for which a demand for payment has been given, other than the right to receive payment for such shares. Until a member who has delivered a demand for payment is paid in full, that member may exercise and assert all the rights of a creditor of the Company. No dissenting member may withdraw his demand for payment unless the Company consents. If the continuance is implemented, a dissenting the member who is ultimately not entitled to be paid fair value for his the common shares for any reason, including the withdrawal of his demand for payment or the failure of the dissenting the member to comply with each of the steps required to dissent, shall be deemed to have participated in the continuance on the same basis as any non-dissenting the member.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting the member who seeks payment of the fair value of his the common shares. Section 207 of the BCCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Persons who are beneficial owners of the common shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that **ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT**. A shareholder of the Company who beneficially owns the common shares but is not the registered holder thereof, should contact the registered holder of his the common shares for assistance.

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 7th day of April, 2003.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Stephen W. C. Stow"

Stephen W.C. Stow, Director

ODIN MINING

And Exploration Ltd.

2002 Annual
Report

CORPORATE INFORMATION

DIRECTORS & OFFICERS

Stephen W. C. Stow
Director & President

W. Stanley Webber
Director

Leong Kian Ming
Director

Mauricio Ledesma
Director

William Walls
Director, Chief Financial
Officer,
Corporate Secretary

John T. Martin
Director

*(Laurence R. Olsen
Director & Chairman – resigned
on December 21st, 2002)*

AUDITORS

PricewaterhouseCoopers LLP
250 Howe Street
Suite 700
Vancouver, B.C. V6C 3S7

CORPORATE ADDRESS

Odin Mining & Exploration Ltd.
300-1055 West Hastings Street
Vancouver, B.C. V6E 2E9

Tel: (604) 844-2208

Fax: (604) 602-4738

E-mail: odinmine@odinmining.com

Website: <http://www.odinmining.com>

SHARE INFORMATION

Trading Symbol

TSX: ODN

Shares Outstanding

34,833,149

TRANSFER AGENT

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, B.C. V6C 3B9

LEGAL COUNSEL

Martin & Associates
2100 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X2

Odin Mining and Exploration Ltd.

Consolidated Financial Statements
December 31, 2002 and 2001
(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, 2002 and 2001 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, 2002 and 2001 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
March 14, 2003

Odin Mining and Exploration Ltd.

Consolidated Balance Sheets

As at December 31, 2002 and 2001

(expressed in U.S. dollars)

	2002 \$	2001 \$
Assets		
Current assets		
Cash and cash equivalents	1,406,222	1,582,964
Accounts receivable	58,630	61,590
Prepaid expenses	12,218	12,208
	<u>1,477,070</u>	<u>1,656,762</u>
Property and equipment (note 3)	2,157	1,436
Mineral properties and deferred exploration costs (note 4)	-	-
	<u>1,479,227</u>	<u>1,658,198</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,270	70,116
Minority interest	8,702	8,702
	<u>52,972</u>	<u>78,818</u>
Shareholders' Equity		
Capital stock (note 6)	8,512,139	8,512,139
Contributed surplus	14,565,986	14,565,986
Deficit	<u>(21,651,870)</u>	<u>(21,498,745)</u>
	<u>1,426,255</u>	<u>1,579,380</u>
	<u>1,479,227</u>	<u>1,658,198</u>

Approved by the Board of Directors

"Stephen W. C. Stow" Director

"John T. Martin" Director

Odin Mining and Exploration Ltd.
Consolidated Statements of Operations and Deficit
For the years ended December 31, 2002 and 2001

(expressed in U.S. dollars)

	2002	2001
	\$	\$
Expenses		
Legal, accounting and audit fees	41,020	36,896
Claims costs	40,802	-
Salaries and wages	29,845	34,360
Other ventures	23,990	16,351
General and administration	14,914	20,349
Travel	9,045	-
Occupancy	8,542	8,690
Provision for decline in value of short-term investments	4,428	7,386
Communications and shareholder relations	3,197	3,905
Depreciation	359	160
Writedown of mineral properties and deferred exploration costs	-	635,281
Taxes and insurance	-	5,427
Foreign exchange	-	1,790
	<hr/>	<hr/>
	176,142	770,595
Income		
Interest	23,017	62,248
	<hr/>	<hr/>
Loss for the year	(153,125)	(708,347)
Deficit - Beginning of year	<hr/> (21,498,745)	<hr/> (20,790,398)
Deficit - End of year	<hr/> (21,651,870)	<hr/> (21,498,745)
Basic and diluted loss per share (note 2)	<hr/> (0.00)	<hr/> (0.02)
Weighted average number of shares outstanding	<hr/> 34,833,149	<hr/> 34,833,149

Odin Mining and Exploration Ltd.

Consolidated Statements of Cash Flows

For the years ended December 31, 2002 and 2001

(expressed in U.S. dollars)

	2002	2001
	\$	\$
Cash flows from (used) operating activities		
Loss for the year	(153,125)	(708,347)
Items not affecting cash		
Depreciation	359	160
Gain on sale of property and equipment	-	-
Writedown of mineral properties and deferred exploration costs	-	635,281
	<u>(152,766)</u>	<u>(72,906)</u>
Changes in non-cash working capital items		
Accounts receivable	2,960	5,724
Prepaid expenses	(10)	(97)
Accounts payable and accrued liabilities	(25,846)	10,338
	<u>(22,896)</u>	<u>15,965</u>
	(175,662)	(56,941)
Cash flows from (used) investing activities		
Purchase of property and equipment	<u>(1,080)</u>	<u>(1,596)</u>
Decrease in cash and cash equivalents	(176,742)	(58,537)
Cash and cash equivalents - Beginning of year	<u>1,582,964</u>	<u>1,641,501</u>
Cash and cash equivalents - End of year	<u>1,406,222</u>	<u>1,582,964</u>

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

(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 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, 2002 and 2001

(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 (2001 - 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, 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 depreciated on the following basis:

Office, computer and equipment	20% declining balance
--------------------------------	-----------------------

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, 2002 and 2001

(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.

3 Property and equipment

The company has computer equipment with a cost of \$6,360 accumulated depreciation of \$4,203 and a net book value of \$2,157.

4 Mineral properties and deferred exploration costs

	2002		
	Cost	Writedown	Net
	\$	\$	\$
El Plateado	-	-	-
	2001		
	Cost	Writedown	Net
	\$	\$	\$
El Plateado	635,281	635,281	-

The company's mineral properties and deferred exploration costs at December 31, 2002 and 2001 consist of:

El Plateado

The company maintains exploration mining titles to this project which expire in 2003. The company has not undertaken exploration in the past three years and therefore wrote down the costs related to this project in 2001. The company is seeking a joint venture partner to undertake further exploration.

Los Cangrejos project (formerly 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 Los Cangrejos project.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

(expressed in U.S. dollars)

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

5 Related party transactions

During the year ended December 31, 2002, the following transactions occurred with related parties:

- a) Director's fees of \$20,000 (2001 - \$21,625) were accrued, and included in accounts payable.
- b) Office staff services of \$888 (2001 - \$6,793) were paid to a person related to one of the directors and included in salaries.
- c) Rent of \$1,147 (2001 - \$1,517) 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, 2002 and 2001, the company's authorized share capital consisted of 200,000,000 common shares without par value

	Number of shares	Amount \$
Issued		
Balance - December 31, 2002 and 2001	<u>34,833,149</u>	<u>8,512,139</u>

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

(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, 2002 and 2001 and the changes for the years then ended:

	2002		2001	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options outstanding and exercisable - End of year	-	-	3,483,315	0.34

All options outstanding at December 31, 2001, expired during the year.

7 Income taxes

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

	2002 \$	2001 \$
Statutory tax rate	39.62%	44.62%
Provision for income taxes based on combined Canadian federal and provincial statutory income tax rates	(60,668)	(316,064)
Differences in foreign tax rates	75,308	207,416
Losses for which an income tax benefit has not been recognized	(14,640)	108,648
	-	-

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

(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	1,286,188
Canadian operating loss carry-forward	294,603
Canadian capital loss carry-forward	1,137,253
Net Ecuadorian operating loss carry-forward	<u>1,097,363</u>
	3,815,407
Less: Valuation allowance	<u>(3,815,407)</u>
Future income tax asset net of valuation allowance	<u>-</u>

The company has non-capital loss carry-forwards of US\$5,216,525 that may be available for tax purposes. The losses expire as follows:

	Canadian losses \$	Ecuadorian losses \$
2003	341,699	1,033,062
2004	53,940	2,278,563
2005	225,833	132,734
2006	-	430,094
2007	79,012	515,000
2008	61,592	-
2009	64,996	-
	<u>827,072</u>	<u>4,389,453</u>

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.

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F

Incorporated as part of : Schedule B & C

ISSUER DETAILS

Name of Issuer: Odin Mining and Exploration Ltd.
For Year Ended: December 31, 2002
Date of Report: April 9, 2003
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) 602-4738
Telephone No.: (604) 844-2208
Contact Person: Stephen W.C. Stow
Contact's Position: Director

CERTIFICATE

The schedule 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 W. C. Stow ”

April 9, 2003

Stephen W.C. Stow

“ John T. Martin ”

April 9, 2003

John T. Martin

SCHEDULE B

1. SUPPLEMENTARY INFORMATION

Please see the Annual Financial Statements

2. CAPITAL STOCK

Common Shares

Authorized

At December 31, 2002, the company's authorized share capital consisted of 200,000,000 common shares without par value

Issued

	Number of Shares	Represented by \$
Balance at December 31, 2002 and December 31, 2001	34,833,149	8,512,139

Options Outstanding

Number of Options	Exercise price CDN \$	Expiry date
0	0	---

3. LIST OF DIRECTORS AND OFFICERS

Name	Office Held
Stephen W.C. Stow	Director and President
W. Stanley Webber	Director
Mauricio Ledesma	Director
Leong Kian Ming	Director
William Walls	Director, Chief Financial Officer, Corporate Secretary
John T Martin	Director

SCHEDULE C

REPORT TO SHAREHOLDERS

For 12 Month Period Ending December 31, 2002

2002 was a year in which management of the Company again reviewed various early stage exploration and work out opportunities in the mining sector. It is our view that first stage funds remain difficult to raise in the financial marketplace, except to improve working mines in jurisdictions preferred by the marketplace, and we are mindful we will in practice have a single opportunity to use our limited funds for major due diligence. The Company has remained inactive in the period.

During the year, of the general resource restructuring or development opportunities we considered, one in particular was an opportunity in the former USSR. Although after the first few months it was sufficiently interesting to finance an external independent mine engineer's report, and meet with owners, lawyers, and creditors, no opportunity developed to the point where it was potentially material to the valuation of the Company to announce.

Management remains careful not to risk promoting a false market.

Interest has continued in our Ecuadorian interests, especially at Cangrejos, formerly subject of a development joint venture with Newmont. If the owners of the adjacent property agree, we expect to agree a joint venture of both properties with the interested party, given our belief the long term price of gold will increase. We still retain our other Ecuadorian mineral license interests, and especially thank Mauricio Ledesma, our remaining director in Ecuador, for his careful attention to our Ecuadorian opportunities.

Alternative opportunities outside Ecuador have been brought to us to consider since year end.

However, given uncertainty of the gold price during the Iraq conflict, we continue to keep management costs to a bare reasonable minimum, until an opportunity is identified to a point which merits an announcement, and more management time and costs can be justified.

The future of the company will depend on our offshore control shareholder's ongoing patience, whether management can identify a suitable target for joint venture, and whether third parties see the potential of Cangrejos (or another of our available Ecuadorian paid up licensed interests) as of interest to a joint venture. Recent announcements of renewed Canadian interest in resources in Ecuador give us some encouragement. Newmont have been generous in releasing to us all data available to them regarding Cangrejos, even after they ceased their joint venture interest.

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.

“Stephen W. C. Stow”

Stephen W.C. Stow, President

Dated: April 8th, 2003

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 BARRARD 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.