

**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 14, 2004 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, 2003 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 to 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 grant to insiders, within a 12 month period, a number of options exceeding 10% the issued shares provided that the number of options outstanding at any time does not exceed 10% of the issued shares;
 - (c) the reservation for issuance, under stock options granted to insiders, shares exceeding 10% of the number of issued shares provided that the number of options outstanding at any time does not exceed 10% of the 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).
7. To consider, and if thought fit, approve a special resolution that:
 - (a) the Notice of Articles of the Company, once filed, be altered to remove the application of the Pre-existing Company Provisions;
 - (b) once this resolution has been deposited at the Company's records office, that a Notice of Alteration be filed with the Registrar of Companies;
 - (c) the solicitors for the Company are authorized and directed to electronically file the Notice of Alteration with the Registrar of Companies; and
 - (d) any one officer or director of the Company be and is hereby authorized to execute and deliver all documents and do all things as in the opinion of the Board of Directors is necessary or desirable to implement this special resolution, the Board of Directors may make modifications hereto in accordance with the policies of the TSX Venture Exchange and the Board of Directors of the Company, may in their sole discretion and without further approval from the members, revoke this special resolution or postpone the implementation of this special resolution.

8. To consider, and if thought fit, approve a special resolution that once the Notice of Alteration has been filed with the Registrar of Companies:
- (a) Article 1.1 "Company Act" be and is hereby deleted in its entirety and the following article be and is hereby substituted therefore:

"Company Act" means the Business Corporations Act of the Province of British Columbia as from time to time enacted and all amendments thereto and statutory modifications thereof and include the regulations made pursuant thereto.
 - (b) The following article is added to "Part 1 Interpretation":

"reporting company" shall have the same meaning as "reporting issuer" in the Securities Act (British Columbia)
 - (c) The words "three-fourths" in reference to the majority of votes required under Articles 6.3 and 6.4 are hereby deleted and the words "two-thirds" be and are hereby substituted therefore.
 - (d) Article 13.9 be and is hereby deleted in its entirety and the following article be and is hereby substituted therefore:

"13.9 The Company may by ordinary resolution remove any Director before the expiration of the period of office, and may by an ordinary resolution appoint another person in his or her stead"
 - (e) the alterations made to the Company's Articles shall take effect upon deposit of these resolutions at the Company's records office; and
 - (f) any one officer or director of the Company be and is hereby authorized to execute and deliver all documents and do all things as in the opinion of the Board of Directors is necessary or desirable to implement this special resolution, the Board of Directors may make modifications hereto in accordance with the policies of the TSX Venture Exchange and the board of directors of the Company, may in their sole discretion and without further approval from the members, revoke this special resolution or postpone the implementation of this special resolution.
9. To consider and, if thought fit, the approval of 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.
10. 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 9th day of April, 2004.

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 9, 2004.

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 1525-625 Howe Street, Vancouver, B.C. V6C 2T6, 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>
CDS Inc.*	32,972,394	94.7%

*the beneficial holders of shares of this share depository 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 5 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: Principal of Zen Capital & Mergers Ltd.; 1992-95: Director of Corporate Finance, Asia for National Westminster Bank (Hong Kong)	3,194,516
Colin D. Patterson Australia Director	Mining engineer, 2000-3: Managing Director of Momentum Resources International Pty Ltd.; 1991-2003: General Manager, Managing Director, Director of Emperor Mines Ltd.; 2001-2: Managing Director, Director of Pan Palladium	150,000
Levi Giesbrecht Canada Director	2001-3: Director of CSM Systems Corp. ; 2001-present Director Spa Utopia group; 2001 - present President and Director Innotech Windows and Doors 1984- 2000 Founder and president of Spruceland Forest Products	1,500,000
Tong Kooi Ong Canada Director and Secretary	2000-present: CEO of Nexnews Berhad, Malaysia; 1994-2000: CEO, Director and Chair of Phileo Allied Berhad	3,000,000
Mauricio Ledesma Ecuador Director	1997-present: Director; 2000 - present: Director Supermercados La Favorita S.A.; 1998 - present: General Manager of Aliservis S.A.; 1989-97: 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 consists of Levi Giesbrecht, Colin D. Patterson and Mauricio Ledesma.

Advance notice of this meeting inviting nomination for directors of the Company as required by the

Company Act as succeeded by the Business Corporations Act, British Columbia, was published in the Vancouver Province on March 20, 2004 and delivered to the British Columbia Securities Commission and the TSX Venture Exchange.

REMUNERATION OF MANAGEMENT AND EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compensation (\$) ¹		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards	Restricted Shares or Restricted Share Units (\$)	Payouts			
Stephen W.C. Stow	2003	Nil	Nil	10,000	Securities Under Options Granted (#)	600,000	Restricted Shares or Restricted Share Units (\$)	Nil	LTIP Payouts (\$)	Nil
“	2002	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
“	2001	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The above-named executive officer(s) was/were 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	600,000	20.9	\$0.19	\$0.19	September 18, 2008

**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	300,000/300,000*	90,000/90,000

*Any shares issued pursuant to the exercise of these options are subject to a resale restriction of 1 year commencing from the date of grant of such options.

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 Pricewaterhousecoopers 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% of the issued shares (provided that the number of outstanding options at any time does not exceed 10% of the issued shares).

The common shares issued upon exercise of options granted subsequent to the Stock Option Plan shall be subject to the following vesting provisions:

- (i) 25% of the options granted to directors under the Stock Option Plan will vest upon the date of grant; and
- (ii) 25% of the options granted to directors under the Stock Option Plan will vest every 3 months, after the date of grant, for a period of 9 months.

When granted under the Stock Option 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.

Any shares issued pursuant to stock options granted under the Stock Option Plan shall be subject to a 1 year hold period commencing from the date of such stock option grant.

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. Proposed Amendments to the Articles and the Business Corporations Act

The British Columbia Business Corporations Act (the "new Act"), which replaced the British Columbia Company Act, came into force on March 29, 2004. The Company is a "pre-existing company" under the new Act (that is, a company in existence at the time the new Act came into force). The new Act provides in many respects provides greater flexibility in the conduct of the corporate affairs of the Company and as such the Board of Directors are proposing several special resolutions to avail the Company of these changes under the new Act.

Alteration of Notice of Articles: Two-thirds majority vote for special resolutions

The Directors are proposing that special resolutions be approved by a 66 2/3% majority approval to bring such approval threshold in line with other jurisdictions in Canada and United States. This proposal is being carried out by an alteration of the Notice of Articles wherein the application of the Pre-existing Company Provisions (as hereinafter defined) will be removed.

By way of background, under the new Act, the necessity of the Memorandum (which contains information as to the name of the company and the authorized capital) as a part of the constating documents has been eliminated. The information formerly contained within the Memorandum must now be described in either the Notice of Articles (which is filed with the Registrar of Companies) or the articles which are maintained at the Company's records office. The Notice of Articles that will be filed shall state that the Company is subject to Pre-existing Company Provisions which relate to the following provisions that existed under the old Act and continue to apply to companies under the new Act unless removed: special majority for a special resolution or a special separate resolution is three-quarters; shares of the company are to be purchased rateably; issue price of shares without par value must be set by a special resolution unless the articles

authorize the directors to set such price; before allotting shares, the company is to offer the shares to existing shareholders on a pro rata basis; shares are to be redeemed rateably (collectively, the "Pre-existing Company Provisions").

The proposed special resolutions shall remove the application of these Pre-existing Company Provisions to the Company. Under the new Act, it is not possible to make just some of the Pre-existing Company Provisions not apply to the Company. They either can be left to apply in their entirety, or all of them must be made non-applicable to the Company. If the latter option is chosen, those which the Company wishes to have continue to apply to the Company can then be incorporated in the articles of the Company. The Company has determined that the Pre-existing Company Provisions are not applicable as the Company is a reporting issuer or the articles already provide an equivalent provision and therefore it is not necessary to re-incorporate these provisions into its articles. With regard to the majority approval, the legal effect of removing the application of the Pre-existing Company Provisions is that the minimum majority approval of 66 2/3% under the new Act shall effectively replace the 75% majority approval required under the old Act.

Accordingly, the Board of Directors recommend an affirmative vote for the alteration of the Notice of Articles.

Alteration of Articles: Other Special Resolutions

The Directors are proposing a modification of the definition of "Company Act" and introducing the definition of "reporting company" in order to provide consistency with the new Act. In order to render the articles consistent with the removal of the Pre-existing Company Provisions, the Directors are proposing amending the majority approval of 75% pertaining to class approval of alterations of special rights or restrictions to 66 2/3%. Finally, the Directors are proposing that the majority approval for the removal of a director from office be provided by way ordinary resolution instead of special resolution.

Accordingly, the Board of Directors recommend an affirmative vote in regard of the special resolutions.

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 9th day of April, 2004.

ON BEHALF OF THE BOARD OF DIRECTORS

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

Odin Mining and Exploration Ltd.

Consolidated Financial Statements
December 31, 2003 and 2002
(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, 2003 and 2002 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, 2003 and 2002 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.

(signed) PricewaterhouseCoopers LLP

Chartered Accountants

Vancouver, British Columbia
March 19, 2004

Odin Mining and Exploration Ltd.

Consolidated Balance Sheets

As at December 31, 2003 and 2002

(expressed in U.S. dollars)

	2003 \$	2002 \$
Assets		
Current assets		
Cash and cash equivalents	1,276,621	1,406,222
Accounts receivable	28,088	58,630
Prepaid expenses	12,218	12,218
	<hr/>	<hr/>
	1,316,927	1,477,070
Property and equipment (note 3)	<hr/>	<hr/>
	2,372	2,157
	<hr/>	<hr/>
	1,319,299	1,479,227
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	86,961	44,270
Minority interest	<hr/>	<hr/>
	8,702	8,702
	<hr/>	<hr/>
	95,663	52,972
Shareholders' Equity		
Capital stock (note 5)	8,512,139	8,512,139
Contributed surplus	14,565,986	14,565,986
Deficit	<hr/>	<hr/>
	(21,854,489)	(21,651,870)
	<hr/>	<hr/>
	1,223,636	1,426,255
	<hr/>	<hr/>
	1,319,299	1,479,227
	<hr/>	<hr/>

Approved by the Board of Directors

_____ (signed) Stephen Stow

Director

_____ (signed) Levi Giesbrecht

Director

Odin Mining and Exploration Ltd.
Consolidated Statements of Operations and Deficit
For the years ended December 31, 2003 and 2002

(expressed in U.S. dollars)

	2003	2002
	\$	\$
Expenses		
Salaries and wages	102,866	29,845
Legal, accounting and audit fees	42,511	41,020
Claims costs	25,866	40,802
Management fees	21,618	-
General and administration	19,040	14,914
Travel	18,250	9,045
Occupancy	15,213	8,542
Other ventures	10,014	23,990
Communications and shareholder relations	4,331	3,197
Depreciation	409	359
Foreign exchange	(32,424)	-
Provision for decline in value of short-term investments	-	4,428
	<u>227,694</u>	<u>176,142</u>
Income		
Interest	<u>25,075</u>	<u>23,017</u>
Loss for the year	(202,619)	(153,125)
Deficit - Beginning of year	<u>(21,651,870)</u>	<u>(21,498,745)</u>
Deficit - End of year	<u>(21,854,489)</u>	<u>(21,651,870)</u>
Basic and diluted loss per share (note 2)	<u>(0.01)</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, 2003 and 2002

(expressed in U.S. dollars)

	2003 \$	2002 \$
Cash flows from (used in) operating activities		
Loss for the year	(202,619)	(153,125)
Items not affecting cash		
Depreciation	409	359
	<hr/>	<hr/>
	(202,210)	(152,766)
Changes in non-cash working capital items		
Accounts receivable	30,542	2,960
Prepaid expenses	-	(10)
Accounts payable and accrued liabilities	42,415	(25,846)
	<hr/>	<hr/>
	72,957	(22,896)
	<hr/>	<hr/>
	(129,253)	(175,662)
Cash flows from (used in) investing activities		
Purchase of equipment	(348)	(1,080)
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(129,601)	(176,742)
Cash and cash equivalents - Beginning of year	1,406,222	1,582,964
	<hr/>	<hr/>
Cash and cash equivalents - End of year	1,276,621	1,406,222
	<hr/>	<hr/>

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(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.

The company is focused on the business of exploration and development of mineral properties in South America, currently only in Ecuador, where it holds mineral titles in two areas; Cangrejos (4,750 Hectares in the South South West of Ecuador) and El Plateado (18,750 Hectares in South South East of Ecuador, on the border with Peru). The company has renewed these rights until March 2005. The rights have been held since 1996. Subsequent to the year-end the company has engaged consultant geologists to review both sets of mineral interests and recommend exploration programmes.

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 or conditions for impairment are identified.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

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.

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 (2002 - 34,833,149). The company has adopted the 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.

Equipment

Equipment is recorded at cost and depreciated over its estimated useful life.

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

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. The company has adopted the new Canadian standard for accounting for stock-based compensation. As permitted by the standard, the company has elected not to follow the fair value method of accounting for stock options granted. Under this method, no compensation expense is recognized when the options are granted pursuant to the plan. Any consideration paid by employees and directors on exercise of stock options is credited to share capital. If stock options are repurchased from employees and directors, the excess of the consideration paid over the carrying amount of the stock options is charged to deficit.

Compensation expense is determined when stock options are issued to non-employees and non-directors and is recognized over the vesting period of the option. The compensation expense is determined as the fair value of the option at the date of grant using an option-pricing model.

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 \$6,948 (2002 - \$6,360) accumulated depreciation of \$4,576 (2002 - \$4,203) and a net book value of \$2,372 (2002 - \$2,157).

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

4 Related party transactions

During the year ended December 31, 2003, the following transactions occurred with related parties:

- a) Directors' fees of \$72,294 (2002 - \$nil) were accrued, and included in accounts payable and accrued liabilities.
- b) Documentation storage fees of \$1,284 (2002 - \$1,147) was paid to a company which has one common director with the company, and included in occupancy.
- c) Consulting fees of \$20,000 (2002 - \$20,000) were paid to a non-resident foreign director of the company for the management of the Ecuador operations.
- d) Management fees of \$21,618 (2002 - \$nil) were paid to Zen Capital, which is a private company controlled by a director of the company.
- e) Telephone and rent recovery of \$3,528 (2002 - \$nil) were received from a company in which a director was the sole shareholder.

5 Capital stock

Common shares

Authorized

At December 31, 2003 and 2002, the company's authorized share capital consisted of 200,000,000 common shares without par value

	Number of shares	Amount \$
Issued		
Balance - December 31, 2003 and 2002	<u>34,833,149</u>	<u>8,512,139</u>

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

Share option plan

The company does not have a formal share option plan, but it is a policy of the Director's to grant options up to no more than 10% of the outstanding shares in issue from time to time at the closing price on the day of grant. Options and terms are granted by the directors at their discretion. The following table summarizes information about the options at December 31, 2003 and 2002 and the changes for the years then ended:

	2003		2002	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options outstanding and exercisable - End of year	2,475,000	0.22	-	-

Stock options

The following table summarizes information about the stock options granted during the year ended December 31, 2003 and outstanding at December 31, 2003:

Exercise price \$	Number outstanding and exercisable at December 31, 2003 \$	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.19	2,075,000	4.75	0.19
0.35	400,000	4.75	0.35
	2,475,000		

The company has elected not to follow the fair value method of accounting for stock options granted to employees and directors. Accordingly, no compensation expense is recorded on the grant of share options to employees and directors where the exercise price is equal to the market price at the date of grant. Had the company followed the fair value method of accounting, the company would have recorded a compensation expense of \$284,426 (2002 - \$nil) in respect of granted stock options. The fair value of the options granted has been calculated using the Black-Scholes option pricing method, using the following assumptions:

risk-free interest rate	4% per annum
expected life	5 years
expected volatility	90%
dividend yield	-

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

Pro forma information determined under the fair method of accounting for stock options is as follows:

	2003 \$	2002 \$
Loss for the year		
As reported	(202,619)	(153,125)
Compensation expense	(127,083)	-
	<hr/>	<hr/>
Pro forma loss for the year	(329,702)	(153,125)
	<hr/>	<hr/>
Basic and diluted loss per share		
As reported	(0.01)	-
Pro forma	(0.01)	-

6 Income taxes

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

	2003 \$	2002 \$
Statutory tax rate	37.62%	39.62%
Provision for income taxes based on combined		
Canadian federal and provincial statutory income tax rates	(76,225)	(60,668)
Differences in foreign tax rates	64,715	75,308
Losses for which an income tax benefit has not been recognized	11,510	(14,640)
	<hr/>	<hr/>
	-	-

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	1,043,617
Canadian operating loss carry-forward	163,337
Canadian capital loss carry-forward	1,367,774
Net Ecuadorian operating loss carry-forward	-
	<hr/>
	2,574,728
Less: Valuation allowance	(2,574,728)
	<hr/>
Future income tax asset net of valuation allowance	-

Odin Mining and Exploration Ltd.

Notes to Consolidated Financial Statements

December 31, 2003 and 2002

(expressed in U.S. dollars)

The company has non-capital loss carry-forwards of US\$594,517 that may be available for tax purposes. The losses expire as follows:

	Canadian losses \$	Ecuadorian losses \$
2004	64,874	-
2005	271,610	-
2006	-	-
2007	95,028	-
2008	74,076	-
2009	78,915	-
2010	10,014	-
	<hr/>	
	594,517	-
	<hr/>	

7 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, 2003
Date of Report: April 13, 2004
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 13, 2004

Stephen W.C. Stow

“ Levi Giesbrecht ”

April 13, 2004

Levi Giesbrecht

SCHEDULE B

1. SUPPLEMENTARY INFORMATION

Please see the Annual Financial Statements

2. CAPITAL STOCK

Common Shares

Authorized

At December 31, 2003, 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, 2003 and December 31, 2002	34,833,149	8,512,139

Options Outstanding

Number of Options	Exercise price CDN \$	Expiry date
2,075,000	0.19	September 18, 2008
400,000	0.35	October 31, 2008

3. LIST OF DIRECTORS AND OFFICERS

Name	Office Held
Stephen W.C. Stow	Director and President
Mauricio Ledesma	Director
Levi Giesbrecht	Director and Corporate Secretary
Tong Kooi Ong	Director
Colin Patterson	Director
Jady Tsang	Assistant Secretary

SCHEDULE C

REPORT TO SHAREHOLDERS

For the 12 Month Period Ending December 31, 2003

Calendar 2003 was a very different year from 2002. The corporate control shareholder since 1995, Overseas and General Limited of Malaysia and Singapore, disposed of its 74.5% block in June 2003 to a number of entrepreneurial individuals in Asia and Canada and to two private funds based in Malaysia, one a gold bull fund. Management then undertook a full review of various early stage exploration and work out opportunities in the mining sector outside of Ecuador identified by one or more of these new shareholders, as well as of its existing long term control over certain mineral rights inside Ecuador.

Management has been encouraged by recent activities of other junior Canadian listed mining companies with interests over land close to our concessions particularly Aurelian Resources Inc. and Iamgold Corporation.

As a result of that managements and recent input in 2004 from two independent geologists, the Board has refocused the Company's direction on its existing Ecuador mineral interests, especially Odin's ongoing interest at "El Plateado", (the geographic address south of concessions owned by Aurelian Resources Inc.) and "Cangrejos", formerly subject to a joint venture with Newmont Overseas Exploration Limited. We have just renewed all existing Ecuadorian mineral license interests, and especially thank Mauricio Ledesma, our long term director in Ecuador, for his careful attention to maintaining Odin's mineral rights when exploration companies were retreating from Ecuador.

Since December 31, 2003 the Company appointed two independent geologists to review substantial existing data from the Company's former joint ventures with Newmont Overseas Exploration Limited (at Cangrejos) and with Cambior Inc. (at El Plateado) and to propose a scope of future work.

Mr Mike Potter (MSc, MBA, MAusIMM, MIMMM, CEng) is familiar with Ecuador and the Cangrejos property, having served as chief geologist in Ecuador for the Odin group of companies from 1989 to 1998. For the purposes of National instrument 43-101 he is an independent geologist and Qualified Person. His report will be reviewable on Sedar when it is filed expected in the next few weeks.

There have been no acquisitions or abandonment of resource properties material to the issuer in the period, nor are there 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.

Your Board looks forward to an interesting year.

"Stephen W. C. Stow"

Stephen W.C. Stow, President

Dated: April 9th, 2004