ODIN MINING & EXPLORATION LTD.

Management's Discussion and Analysis

For the Quarter Ending March 31, 2009

General

The following information, prepared as of May 29, 2009, should be read in conjunction with the unaudited consolidated financial statements of Odin Mining and Exploration Ltd. (the "Company") for the quarter ended March 31, 2009, as well as the audited consolidated financial statements for the year ended December 31, 2008, and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are expressed in US dollars unless otherwise indicated.

Forward-Looking Information

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the reasonable beliefs of its management as well as assumptions made by and information currently available to the Company. If used in this document, the words "anticipate", "believe", "estimate", "expect", and similar expressions, used in relation to the Company or its management, are statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Important factors are identified in this MD&A. The Company claims safe-harbor in respect all forward looking-information.

1. <u>Nature of Operations and Overall Performance</u>

Mining Decree of April 18, 2008 and New Mining Law of January 29, 2009

The legal framework in a country is fundamental, as are decisions to be made at the highest government level how and if to honour contracts affecting both exploration and exploitation mining concessions. In Ecuador, April 2008 all these fundamentals were challenged.

On April 18, 2008 the Ecuadorian Constitutional Assembly adopted a Mining Mandate which created a moratorium on all mineral exploration within the country. It was expected to result in the cancellation of the great majority of existing mining concessions. A new mining law was approved as of January 29, 2009. Contrary to expectation, the rules and regulations to make this new law effective have not yet been announced, and they are now expected in June/July 2009.

As outlined below our local Ecuadorian legal advice (as reported in the press release of March 17, 2009) indicates that the concessions covering Odin's core asset in the Cangrejos project area are probably safe but subject to renegotiation on concession payments and work commitments under the new mining law. On the other hand, most of the concessions over the North and South Plateado project areas have effectively been annulled and, subject to unexpected new developments, the company has been forced to abandon these projects.

Odin will continue its policy of standstill of all exploration fieldwork on its remaining mineral properties, until their status under the new mining law has been firmly established to the satisfaction of the Board (now anticipated in June/July 2009).

Description of Business, Operations and Financial Condition

Subject to the impact of the Mining Mandate by the National Constitutional Assembly of Ecuador on April 18, 2008 of the approval of the new Mining Law on January 29, 2009, and of the anticipated and final announcement of regulations affecting implementation of the same, the Company's business continues to be to focus on examining exploration opportunities in Ecuador. The carrying out of early-stage mineral exploration on properties offered to Odin is only undertaken on those having realistic discovery potential. If early stage exploration proves fruitful, the Company policy is to then decide at what stage in that project's development it should seek joint venture partners to fund further exploration, add partners' expertise, and/or whether to proceed to development and production without reliance on partners (which has been the case in the past).

As of April 18, 2008, when the National Constitutional Assembly of Ecuador accepted the proposal for a New Mining Mandate, and consequently imposed a moratorium on all mining and exploration prospects in Ecuador, the Company's exploration activities were focussed on three projects. However, the impact of the Mining Mandate has forced Odin to abandon the North and South Plateado projects, leaving only the one project at Greater Cangrejos in the south-west of the country. Nevertheless for some years now this has been Odin's most important project and targets porphyry-style, gold-copper and associated quartz-tourmaline-gold mineralization.

On September 29th 2008, the Constitutional Referendum held in Ecuador approved the proposed Mining Mandate, and the new Mining Law was finally accepted on January 29, 2009. However, the necessary regulations to enable the new law to be put into effect are now only expected to be ready sometime in June/July 2009.

On March 17, 2009 Odin issued a press release presenting the contents of two letters of legal advice from its lawyers Messrs Trejo Rodriguez & Asociados Abogados Cia Ltda of Ecuador as to the current status of the company's mineral concessions in Ecuador.

The first letter, dated February 26, 2009, is to Odin Mining del Ecuador S A, one of Odin's two operating companies in Ecuador, which directly holds the concessions over Odin's prime asset at Cangrejos. This letter expressed the opinion that all 11 concessions held by Odin Mining del Ecuador SA will remain in Odin's hands, but that Odin will have to subscribe to a new contract with the state in order to comply with the new law within a period of 120 days after the rules and regulations to the law are in place. These rules and regulations have been delayed beyond the earlier expectations and are now expected in June/July 2009. Part of the Cangrejos property is referred to as "Castro land". Odin has announced a signed option agreement over the same. Our resident Director in Ecuador is in regular contact with Mr. Castro, the owner who lives in Spain. Mr. Castro signed an option agreement with Odin over two areas in the Cangrejos project. He has accepted that the action of the National Constitutional Assembly of Ecuador has affected our ability to comply with commitments under our option agreement. He has given an oral extension until 3 months after the final announcement of the rules are announced regarding implementation of the mining laws, for Odin to revive the contract with Mr. Castro. In reliance on that, Odin decided the payment for the concession fees for Casique and Canarias concessions of $2,888 was a justified commercial risk.

The second letter, dated March, 04, 2009, is to Prominas S A, the second of the Odin's two operating companies in Ecuador. It directly holds Odin's concessions in the Plateado area in south-eastern Ecuador.

This letter expressed the opinion that nine (9) of Odin's twelve (12) concessions had been "archived", or cancelled, for alleged non-compliance with the April 18, 2008 Directive and failure to meet expectations as to historic financial investment and Environmental Impact Survey process. The archived concessions cover the most prospective targets in the project area, namely Los Planes, where Odin has concentrated its fieldwork at Plateado since 2004; Las Orquideas, which had been Joint Ventured to Santa Barbara Resources Limited in early 2008, and Shamataka, which Odin had prioritized for fieldwork, but where access had been denied by the local indigenous people.

The net effect of local lawyers' advice is that Odin should not undertake any direct exploration work in Ecuador until Government has given clarification as to the implementation of the new law. This is now expected in the form of further rules and regulations by June/July 2009.

Under the former Ecuadorian mining law, the annual concession fees would have been payable before the end of March 2009. The Ministry of Mines indicated that payments should in fact be made this year as if the regulations under the former mining law were still in effect. Such payments are then to be adjusted to comply with the regulations under the new mining law once these are issued.

Accordingly, Odin has paid the patente fees, for all the concessions it holds at Cangrejos, (including those being acquired from Mr. Castro), except for the most westerly concession, which was deemed not to be essential to the core of the project. Odin has not paid the concessions fees for any of the Plateado concessions pending clarification of their current status.

As a result of the ongoing uncertainty, the Company has deferred a second installment payment of $80,000 due in September 2008, under the Castro Agreement, with Mr. Castro's oral consent to our resident Director in Ecuador, regarding certain mineral rights over part of the Cangrejos area (see Table 1) below.

The Company will only be in a position to evaluate the continuity of the Castro project after the release of the new mining rules and regulations laws in Ecuador.

The accompanying financial statements have been prepared on the basis that the announcements anticipated in June/July this year will be sufficiently positive and the increases in payments for concessions and work commitments not too prohibitive, so that the Company is able to continue its operations as a going-concern and that the Board of the Company is of the view it has a realistic likelihood of raising financing similar to what it had intended end Q1 2008. Such funding is required to complete the future exploration and development of the properties, including meeting option payment requirements to Castro, as they fall due.

Until the new mining rules and regulations are established, considerable uncertainty remains as to the validity of this assumption. The audited consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used.

In compliance with the Mining Mandate of April 18, 2008, Odin suspended all fieldwork on all of its properties in Ecuador. Odin is still carrying out essential work to maintain in good order the surface infrastructure on the land blocks it owns at Greater Cangrejos. A resumption of fieldwork will only be undertaken once the uncertainties have been resolved over the standing of the Odin concessions. This could take until mid-2009.

As a result of the uncertainty created in the Ecuadorian mining and mineral exploration sector by the approval of the Mining Mandate by the National Constitutional Assembly of Ecuador, Odin's Board postponed the proposed fundraising already prepared for and announced at the time. This was to finance a detailed drilling program at Greater Cangrejos in 2008/9.

Additionally, Santa Barbara, Odin's joint venture partner over the Las Orquideas prospect in the North Plateado project, declared force majeure with respect to the joint venture soon after the Mining Mandate of April 18, 2008. Additionally, the respective areas were archived by the Ecuadorian Government after April 18, 2008.

Odin's Board continues to monitor the situation closely, both to mitigate any negative impact on its shareholder funds, as far as it is able, and to take advantage of any positive developments in Odin's favour on implementation of the new legislation.

At the time of the acceptance of the Mining Mandate on April 18, Odin had 23 concessions under its control, as shown. Twenty-one of the concessions were held in their entirety by one or other of Odin's two 100% owned, Ecuadorian operating companies. The other two, covering 722 ha at Cangrejos, are subject to a written option agreement with Mr. Francisco Castro Sanchez ("Castro"). In addition to the concessions listed above, the company had joint ventured another 2 concessions it controlled covering 4,150 ha, at North Plateado, to Santa Barbara Resources Limited, early in 2008. Santa Barbara declared force majeure with respect to these concessions following the acceptance of the Mining Mandate by the National Constitutional Assembly of Ecuador on April 18, 2008.

The current status of Odin's concessions, as currently understood in the light of the statements made above is shown in Table 1.

Location	**Status – concession paid/ not paid**	**Number**	**Area (ha)**
Cangrejos	OK - Paid March 2009	10	4,872
Cangrejos	OK – Not paid March 2009 (archived)	1	2,927
Cangrejos (Castro)	OK - Paid March 2009	2	722
Plateado South	OK - Not paid March 2009 (archived)	3	3,407
Plateado South	Archived	5	4,098
Plateado North	Archived	2	7,495
Plateado North (Santa Barbara JV)	Archived	2	4,150

Table 1: Summary of Odin Concessions at May 29, 2009

Even prior to April 18, 2008, Odin had formed a view that, given the legal, political and social situation prevailing in Ecuador, it would be advisable to own both the mineral and surface rights (as far as practical / available) over the principal areas of interest to allow the company to be reasonably assured of being able to carry out its exploration and, eventually, its mine development programs in a cost effective and timely manner.

Consequently, in addition to the land acquired as part of the agreement with Mr. Castro, Odin had been purchasing land / surface rights in critical locations with respect to its conceptual targets at Greater Cangrejos.

In March 2008 Odin concluded the purchase of another block of land in the main target zone on the eastern side of Greater Cangrejos, where, prior to 18 April, Odin had expected that diamond drilling would take place in 2008. The total of Odin controlled land in the Greater Cangrejos project area is now approx. 336 Has. Ramirez South was the last land purchased by the Company on April 18, 2008, and registered with the public registrar on May 23.

During the first half of 2007, Odin concentrated all its fieldwork on the Los Planes target within the South Plateado project area. However, in the months following the preliminary agreement reached with Mr. Castro on May 8, 2007, all field crews were reassigned from the Los Planes target in the South Plateado project area to the Greater Cangrejos project, where the Odin Board believes the greatest potential exists for Odin for early development of a significant gold resource.

All field crews were fully engaged at Greater Cangrejos throughout the second half of 2007 and into early Q2, 2008. After April 18, 2008, Odin suspended all its field-based exploration activities in compliance with the terms of the Mining Mandate.

As of July 31, 2008, Odin was obliged to lay off its entire geological staff in order to conserve funds until the tenure over its concession holdings is confirmed (or not). There can be no guarantee that these critically important geoscientists will be available to Odin when the time comes to restart fieldwork. However, Mr. Michael Potter, MSc, MAusIMM, MIMMM, an independent geological consultant, has agreed to continue to act as the "qualified person" in terms of NI 43-101 for Odin's geological work described below.

The new Constitution was approved in a referendum held on September 28, 2008 by a nearly two-thirds majority (64%), and a new Mining Law was approved on January 29, 2009. However, as yet the rules and regulations to put into effect the new mining law have not been issued. Consequently, the very uncertain situation created by the National Constitutional Assembly of Ecuador acceptance of the Mining Mandate on April 18, 2008 still remains without resolution not only for Odin, but for all junior mining exploration companies seeking to operate in Ecuador.

Greater Cangrejos Project Area

The Greater Cangrejos property lies in the western foothills of the Andes of south-western Ecuador 40 km south-east of Machala, the capital of El Oro Province, and 200 km south of Guayaquil, Ecuador's largest city and most important economic centre. The term "Greater" Cangrejos is now being used to cover both Odin's original Cangrejos property plus the two concessions negotiated with Sr. Francisco Castro Sanchez ("Mr. Castro").

On 08 May 2007 Odin signed an option agreement with Mr. Castro to purchase a 100% ownership interest in certain mineral and surface rights. After due diligence it was clear that the mineral rights consisted of two mineral concessions covering 722 hectares (Las Canarias of 380 ha and Cacique of 342 ha) and that the surface rights area, as measured by Odin, covers 160 hectares and straddles the boundary of the two mineral concessions.

The two Castro concessions infill the gap along the eastern boundary of Odin's Los Cangrejos concession between the Paloma/Trinchera mineralized trends partially drilled by Newmont in 1999/2000 and the Dos Bocas anomaly re-sampled by Odin in 2006. Consequently, the area is a key element in reconstructing the Greater Cangrejos concession position, as it existed at the time of the El Joven joint venture with Newmont. Only one other block of mineral rights remains to be acquired before the reconstruction of the targeted block of concessions is complete.

The addition of the two Castro concessions to the Greater Cangrejos property opens up the possibility for the discovery of other types of gold mineralization in addition to the low-grade, high-volume, porphyry-style and gold-copper mineralization targeted in the Trinchera and Paloma mineralized zones, as described in the NI 43-101 technical report that Odin filed on June 30, 2004. These different styles of mineralization are expected to consist of relatively small-volume, higher-grade, gold veins and shatter zones developed on fault intersections, possibly associated with quartz-tourmaline alteration, at elevations 300 m to 400 m topographically above the Trinchera/Paloma zones.

Following the reinitiation of fieldwork on the Greater Cangrejos property in June 2007, the field crews carried out detailed geological mapping, stream sediment sampling and rock chip sampling along the creek beds over the Castro concessions and over adjoining parts of the Cangrejos concession until September 2007. The results of this stream sediment program indicated the presence of a new gold target about 1 km in diameter in the south-western sector of the concession block recently acquired from Mr. Castro. This new target is at an elevation 300 m to 400 m higher than that of the disseminated, low-grade, porphyry-style, gold-copper mineralization on the Trinchera and Paloma mineralized trends drilled by Newmont in 1999/2000.

In 2000 Newmont drilled one, 293 m long, diamond drill-hole (C00-29), inclined at -45° to the north on the eastern edge of this gold target, close to the boundary of the Cacique and Las Canarias concessions within the Castro block of concessions. This hole gave an intersection of 22 m at 2.56 g/t Au and about 0.2% Cu starting at a down-hole depth of 130 m. The type of mineralization encountered in C00-29 is reminiscent of the Au-Cu porphyry style of mineralization intersected in Newmont's holes in the Trinchera/Paloma zone.

The presence in the general area of the stream sediment anomaly source of an informal mine working on a narrow (0.7m) quartz-tourmaline vein and of float blocks of quartz-tourmaline breccias, indicate that other important styles of gold mineralization in this area may include:-

(i) narrow, steep, quartz-tourmaline veins emplaced along northerly and east-north-easterly striking linear structures,

(ii) irregular bodies of quartz-tourmaline breccia developed at the intersections of the linear structures and an inferred set of generally north-westerly to west-north-westerly trending curvilinear structures.

Although such bodies of mineralization are expected to be much smaller in volume than the porphyry-style mineralization at Paloma/Trinchera, their grades could be significantly higher.

In October 2007 Odin's field crews commenced a systematic program of top-to-bedrock soil sampling program on a 50m x 50 m grid in the south-western sector of the Castro concession block in order to expand substantially the small program undertaken in 2006 over the Trinchera and Paloma mineralized trends towards the north-east into the area of the 1 km gold source identified from the stream sediment sampling program described above. The objective of this program was to use closer spaced sampling to check for well defined, cohesive, higher value (>100 ppb) gold anomalies within a nebulous area of sporadic low value (>50 ppb) gold anomalies suggested by Newmont's 100 m x 100 m (and wider spaced) sampling undertaken during their tenure as operator of the El Joven joint venture (1994-2001).

Table 2 below shows the number of top-of-bedrock, soil samples that Odin had taken prior to April 18, 2008. The samples tabulated represent the results of about 4500m of hand auguring with an average hole depth of 3m and a maximum hole depth of 7m.

Year	Location	Field Samples	Field duplicates	Field Checks
2008 (Apr)	**Infill**	**91**	**3**	**0**
2008 (Feb/Mar)	**south-west**	**259**	**8**	**5**
2008 (Jan)	**Castro Block**	**363**	**11**	**0**
2007	**50 m x 50 m**	**716**	**22**	**16**
2006	**Trinchera/Paloma**	**130**	**4**	**10**
2006-2008	TOTALS	1559	48	31

Table 2: Summary of hand-auger work at Greater Cangrejos 2006-2008(April)

The planned Phase I top-of-bedrock, soil sampling on a 50m x 50m grid over the southwest quadrant of the Castro concession block, was completed at the end of March 2008. Subsequently, selected areas of known anomalous results were checked by infilling the grid to 25m x 50m.

The last of the Feb/Mar/Apr 2008 samples were delivered to the sample preparation facility on April 07, 2008, 11 days before the approval of the mining mandate required the suspension of exploration fieldwork throughout Ecuador. The analytical results from this last batch of work are included in the summaries given in Table 3 for gold and Table 4 for copper.

Year	**2008 Feb/Mar**	**2008 Jan**	**2007 & 2006**	**2008 Feb/Mar**	**2008 Jan**	**2007 & 2006**
ppb Gold	**Number of Soil Samples**			**Percent of Soil Samples**		
>1000		3	22		0.8	2.6
500-999		1	17		0.3	2.0
250-499	**7**	7	52	**2.7**	1.9	6.2
100-249	**16**	11	95	**6.2**	3.0	11.2
50-99	**44**	30	136	**17.0**	8.3	16.1
<50	**192**	311	524	**74.1**	85.7	61.9
TOTALS	**259**	363	846	**100.0**	100.0	100.0

Table 3: Distribution of GOLD values in 50m x 50 m, augured soil samples: 2006-2008 (Mar)
(maximum gold values: 2008 (Feb/Mar) = 476 ppb, 2008(Jan) = 2690 ppb, 2006/7 = 5135 ppb)

Year	2008 Feb/Mar	2008 Jan	2007 & 2006	2008 Feb/Mar	2008 Jan	2007 & 2006
ppm Copper	**Number of soil samples**			**Percent of soil samples**		
>1000	**1**		19	**0.4**		2.2
500-999	**2**		52	**0.8**		6.2
250-499	**27**	4	68	**10.4**	1.1	8.0
125-249	**36**	13	129	**13.9**	3.6	15.3
<125	**193**	346	578	**74.5**	95.3	68.3
TOTALS	**259**	363	846	**100.0**	100.0	100.0

Table 4: Distribution of COPPER values in 50m x 50m, augured soil samples 2006-2008 (Mar)
(maximum copper values: 2008 (Feb/Mar) = 1155 ppm, 2008(Jan) = 454 ppm, 2006/7 = 8225 ppm)

The results from the samples submitted in early April 2008 from the last few, northernmost lines of the 50m x 50m grid have not produced any new gold anomalies (>100 ppb Au) additional to those already identified. However, a new copper anomaly (>125 ppm Cu), measuring about 300m x 300m, and still open to the north, appears to be developing in the northwest of the area sampled. As expected, the infill sampling to give a 25m x 50m grid over selected areas of the Cacique gold anomalies has confirmed the existence of these anomalies.

Newmont's hole C00-29, referred to above, passed below one of the Cacique gold soil anomalies. This hole established that this gold soil anomaly definitely reflects the presence of gold-bearing bedrock mineralization. Furthermore, this particular anomaly shows copper coincident with the gold, the same correlation seen in the porphyry-style of mineralization encountered in the intersection in hole C00-29. In contrast, the other Cacique gold soil anomalies show little or no association with copper. It is expected that these anomalies may be related to copper-free, quartz-tourmaline styles of gold mineralization.

During 2007 approximately 100 rock samples were taken on a casual basis for analysis. About another 100 rock samples for analysis were collected in early 2008 during the current quarter. In January 2008, the 11 rock samples (including 3 core samples) collected in December 2007, were dispatched to Canada for petrographic examination.

Encom Technology Pty Ltd, an Australian based software and consultancy company (now Pitney Bowes Business Insight), engaged to help with the targeting of a future drill program on the combined Odin and Castro properties had presented its initial conclusions in October 2007. In January and March 2008 Encom delivered follow up presentations Vancouver and Toronto respectively. Encom have combined into a GIS database the ASTER satellite imagery specifically purchased for the project, Newmont's historic heliborne geophysical data (after reprocessing), Newmont's historic diamond drill hole results and the Newmont and Odin geochemical and geological databases.

During the first quarter of 2008 Encom acquired high resolution, SLAR (Side Looking Aperture Radar) satellite imagery over the Cangrejos area. As this is an active system, it is able to burn through the almost continuous cloud cover that had prevented the successful acquisition of the Quickbird imagery initially specified.

Although the environmental impact statement/management plan for the Greater Cangrejos project prepared on Odin's behalf by Terrambiente Consultores Limitada had been delivered at the end of 2007, Odin had still not received notification of approval by the relevant Ecuadorian authorities by the date of this Report.

By the end of the first quarter of 2008 Odin's plans to undertake a diamond drilling program at Greater Cangrejos later in 2008 were approaching completion. Consequently, after independent feedback from Encom and internal geological presentations Odin had announced in a press release on 07 April 2008 its intention to raise funds by means of a private placement to fund that program. However, the great uncertainty about the direction of metalliferous mining and exploration in Ecuador created by the approval of the mining mandate on April 18, 2008, by the National Constitutional Assembly obliged Odin to announce on April 22, 2008, the postponement, until further notice, of both the drill program and the fund raising.

South Plateado and North Plateado Project Area

Now that these two projects have had to be abandoned no detailed description is given here. However, this information is available in Management's Discussion and Analysis for the Year End December 31, 2009.

2. *Selected Annual Information*

The following table provides a brief summary of the Company's financial operations for each of the last three completed fiscal years. For more detailed information refer to the Company's audited financial statements for the specific periods.

	Year ended December 31, 2008	Year ended December 31, 2007	Year ended December 31, 2006
Non-cash stock-based compensation	$ 160,828	$ 33,289	$ 87,831
Non-cash finance costs	-	417,919	-
Non-cash consulting fees	7,500	-	-
Allowance for uncollectable receivable	21,000	-	-
Allowance for impairment of assets	2,443,976	-	-
Other operating expenses	300,540	400,829	289,902
Loss from operations	$ (2,933,844)	$ (852,037)	$ (377,733)
Interest income	5,921	62,611	32,613
Foreign exchange gain (Loss)	(27,249)	217,097	(104,956)
Loss for the year	$ (2,955,172)	$ (572,329)	$ (450,076)
Basic and diluted earnings (loss) per share	$ (0.06)	$ (0.01)	$ (0.01)
Total assets	$ 514,919	$ 3,036,076	$ 2,999,794
Total long-term liabilities	$ NIL	$ NIL	$ NIL
Cash dividends declared	$ NIL	$ NIL	$ NIL

3. *Results of Operations*

Significant expenditures and variations of expenditures incurred during the year ended December 31, 2008, as compared to the year ended December 31, 2007 include:

- **Consulting Fees – 2009: $7,500 / 2008: $7,500**; As agreed by the Board, during both years the Company paid $30,000 annually to the Ecuador country manager as a fixed fee for general management of Odin resources in Ecuador during the year.
- **Directors' Compensation – Fees 2009: $NIL / 2008: $20,000;** During 2008, due to the deterioration in the capital markets and in order to preserve cash, the directors agreed to eliminate cash payments for directors fees. During 2008 directors fees were accrued and settled by issuance of common shares.
- **Directors' Compensation – Stock-based compensation 2009: $11,500 / 2008: $NIL;** The increase in Directors' compensation – Stock-based compensation relates solely to the value of options vesting in 2009 of the June 2008 issuance of stock options to directors;
- **Management Fees – 2009: $NIL / 2008: $22,397**: During 2008 as part of the Company's cash preservation plan, management fees in Canada were suspended until there is more certainty in mining law in Ecuador and the Company is able to raise additional capital. The expense for 2008 is indicative of a typical three month period management fees expense.
- **Mineral property costs** – 2009: $34,480 / 2008 $NIL;
- **Occupancy costs – 2009: $NIL / 2008: $9,537**: During 2008 as part of the Company's cash preservation plan, the Company vacated its rented premise in Canada and established a small office in the home of a director at no cost to the Company. The expense for 2008 is indicative of a typical three month period occupancy expense.
- **Professional Fees – 2009: $12,441 / 2008: $20,426**; Professional fees are comprised of legal, audit and accounting fees paid and accrued. In 2009 the expense is comprised of legal fees of $41 (2007 - $9,047), audit fees $7,500 (2007 - $10,000) and accounting fees $4,900 (2007 - $1,379).
- **Wages and benefits: 2009; $7,898 / 2007: $28,912**; The reduction in wages and benefit expense reflects the reduction in salaried staff concurrent with the closing of the Company's office during 2008 as part of the Company's cash preservation plan.
- **Interest Income – 2009: $15 / 2008: $3,041**; During the first quarter of 2008 the Company had significantly more funds on deposit than during the first quarter of 2009.

Summary of Quarterly Results

	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (88,847)	$ (2,645,927)	$ (34,345)	$ (69,680)
Basic and diluted loss per common share	$ 0.00	$ 0.10	$ 0.00	$ 0.00

	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (205,220)	$ (540,419)	$ 11,040	$ 24,411
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.00

4. Liquidity

The Company's historical capital needs have been met by issuance of shares. As at March 31, 2009, the Company's working capital deficiency was $36,409 (December 31, 2008 – $49,799 working capital). The Company proposes to meet any additional financing requirements through equity financing.

The Company's cash position as at March 31, 2009 was $87,766 (December 31, 2008 - $136,148). The net decrease in cash position was solely due to $48,382 of cash used in operating activities.

The Company has no long-term debt.

The Company does not have operations which generate cash flow and it is unlikely that it will generate cash flow in the foreseeable future.

Future cash requirements will depend primarily on the extent of future exploration programs. Subsequent phases will depend, both on cost and duration, and on results from previous phases, and it is therefore extremely difficult to predict future cash requirements. At the date of this report, the Company is sufficiently funded to maintain its current properties in the near term but will require additional financing or proceeds from sale or joint venture of properties to complete exploration programs.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its unproven mineral interests (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral interests and meet general and administrative expenses beyond one year in the future. There can be no assurance that the Company will be successful in raising their required financing.

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fully explore its existing properties. Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in certain properties. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

The Company's consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. The continuation of the Company as a going concern is dependent on its ability to obtain additional equity capital to finance existing operations, attaining commercial production from its mineral properties, and attaining future profitable operations. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

5. *Capital Resources*

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, the Company's ability to achieve certain exploration milestones and its ability to acquire new properties.

Authorized Share Capital is 200,000,000 common shares without par value. Issued and outstanding common shares as at March 31, 2009 were 49,962,673 (December 31, 2008 - 49,782,141).

During the three month period ended March 31, 2009, the following shares were issued:

? On January 30, 2009 the Company issued 180,532 common shares in settlement of $7,500 of consulting fees due to a director.

As at March 31, 2009, there were 375,000 share purchase warrants outstanding, exercisable at C$0.30 per share until February 15, 2010,

As at March 31, 2009 the Company had 3,885,000 share purchase options outstanding, of which 3,728,750 are vested. This number was comprised of:

Exercise Price per share	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Number unvested - not exercisable	Number Vested - exercisable
C$0.10	625,000	4.5	156,250	468,750
C$0.20	65,000	4.0	-	65,000
C$0.25	3,170,000	2.1	-	3,170,000
C$0.30	25,000	3.2	-	25,000
	3,885,000	2.5	156,250	3,728,750

While there can be no guarantee that option holders will exercise their warrants, any such option exercises that do occur would provide additional funding to the Company.

6. *Off-Balance Sheet Arrangements*

The Company had no off-balance sheet arrangements.

7. *Transactions with Related Parties*

The following table summarizes the Company's related party transactions for the three months ended March 31:

	2009	2008
Goods or services rendered by, or to, related parties:		
Consulting fee paid to a non-resident director for management of Ecuador operations	**$ 7,500**	$ 7,500
Fees paid to (recovered from) a company controlled by a director of the Company		
General and administration	**$ -**	$ 538
General and administration	**$ -**	$ (1,380)
Management fee	**$ -**	$ 23,396

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value of services.

Additional Information

During the three months ended March 31, 2009 the Company issued 180,532 common shares in settlement of $7,500 of unpaid consulting fees.

8. *Fourth Quarter*

Not applicable

9. ***Proposed Transactions***

The Company has no specific proposed transactions. However, consistent with the nature of the Company's operations, the Company is continuously reviewing potential mineral property acquisitions and is likely to acquire additional mineral properties in the future.

10. ***Critical Accounting Estimates***

The Company's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experience, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the consolidated financial statements, and the impact may be material. Management believes significant estimates and assumptions include those related to the recoverability of mineral properties and deferred exploration expenditures, estimated useful lives of capital assets, determination as to whether costs are expensed or deferred and asset retirement obligations.

Critical accounting estimates used in the preparation of the financial statements include the assumption the Company is a going concern, recoverable value of its mineral properties, asset retirement obligations, valuation of stock-based compensation and future income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

Going Concern

The Company's consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has experienced recurring losses, has not generated profitable operations since inception and as at March 31, 2009 has accumulated losses of $26,782,349 since inception. Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. The continuation of the Company as a going concern is dependent on its ability to obtain additional equity capital to finance existing operations, attaining commercial production from its mineral properties, and attaining future profitable operations. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Mineral Resource Properties

The Company records its interest in mineral resource properties at cost. Direct costs relating to the acquisition, exploration and development of mineral properties, less recoveries, are deferred until such time as the properties are either put into commercial production, sold, determined not to be economically viable or abandoned.

If the property is placed into production, deferred costs would be amortized over the estimated life of the mineral property. The deferred costs would be written off if the property is sold or abandoned. If it is determined that the carrying value of a property exceeds its net recoverable amount as estimated by management, or exceeds the selling value of the property, a provision is made for the decline in value and charged against operations in the year of determination of value.

The amounts shown for mineral resource properties and related deferred costs represent costs incurred to date, less write-offs and recoveries, and do not necessarily reflect present or future values of the particular properties.

Asset retirement obligations

The Company's exploration activities are subject to various laws and regulations for federal, regional and provincial jurisdictions governing the protection of the environment. These laws are continually changing. The Company believes its operations are in compliance with all applicable laws and regulations. In the future the Company may be liable for expenditures required to comply with such laws and regulations but cannot predict the amount or timing of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements.

Stock-based compensation

The Company uses the fair-value based method to account for all stock-based payments. Fair value is calculated using the Black-Scholes option-pricing model, which require the input of highly subjective assumptions, including, expected price volatility, estimated timing of the exercise of the stock based instrument and a risk free discount rate. The fair value of the compensation cost is recorded as a charge to net earnings based over the vesting period with a credit to contributed surplus.

Future Income Taxes

The Company uses the asset and liability method of accounting for income taxes whereby future income tax assets are recognized for deductible temporary differences and operating loss carry-forwards and future income tax liabilities are recognized for taxable temporary differences. Future income tax assets and liabilities are adjusted for the effect of changes in tax laws and rates on the date of enactment or substantive enactment. The actual income tax rate that may be in effect at the time future income tax assets are realized or future income tax liabilities come due will depend upon the income tax rate(s) in effect at the time.

11. Changes in Accounting Policies. including initial adoption

Recently issued accounting pronouncements – Effective January 1, 2009, the Company adopted the following new Canadian Institute of Chartered Accountants ("CICA") accounting standards:

a) Goodwill and Intangible Assets: The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning the initial recognition of goodwill are unchanged from the standards included in the previous Section 3062. There was not impact on the Company's consolidated financial statements.

b) Consolidated Financial Statements: Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests replaces Section 1600. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting, for a non-controlling interest in a subsidiary in consolidated financial statements, subsequent to a business combination. Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. There was no impact on the Company's consolidated financial statements

c) Business Combination: Section 1582, Business Combinations, which replaces Section 1581, Business Combinations, establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to International Financial Reporting Standard IFRS 3, Business Combinations. This standard is effective for the Company for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. There was no impact on the Company's consolidated financial statements

Recently issued accounting pronouncements –

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. The conversion to IFRS will be required, for the Company, for interim and annual financial statements beginning on January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosures. In the period leading up to the conversion, the AcSB will continue to issue accounting standards that are converged with IFRS such as IAS 2, Inventories, and IAS 38, Intangible assets, thus mitigating the impact of adopting IFRS at the mandatory transition date.

The Company is currently evaluating the impact of the adoption of IFRS on its consolidated financial statements. In the transition to IFRS, the Company must apply "IFRS 1 - First Time Adoption of IFRS" which sets out the rules for first time adoption. In general, IFRS 1 requires an entity to comply with each IFRS effective at the reporting date for the entity's first IFRS financial statements. This requires that an entity apply IFRS to its opening IFRS balance sheet as at January 1, 2010 (i.e. the balance sheet prepared at the beginning of the earliest comparative period presented in the entity's first IFRS financial statements).

Within IFRS 1 there are exemptions, some of which are mandatory and some of which are elective. The exemptions provide relief for companies from certain requirements in specified areas when the cost of complying with the requirements is likely to exceed the resulting benefit to users of financial statements. IFRS 1 generally requires retrospective application of IFRSs on first-time adoptions, but prohibits such application in some areas, particularly when retrospective application would require judgments by management about past conditions after the outcome of a particular transaction is already known.

On transition, management must apply the mandatory exemptions and make the determination as to which elective exemptions will be made under IFRS 1. Management is currently preparing its timetable for transition and will undertake a high level analysis of the financial statement areas to determine which elections will be taken. After this high level analysis is completed Mano will be in a better position to assess the impact IFRS will have on the financial statements.

Management continues to assess the impact that IFRS will have on the aspects of the business including accounting policy, financial reporting, and information technology and communications perspective. Given that the Company is in the development phase, accounting policy determinations that will be made leading in the Company's production phase, such as revenue recognition, deferred stripping and diamond inventory costing to name a few examples, will be made during or post transition to IFRS. Management is also reviewing accounting systems and assessing the changes that will be required and the strategies that will be employed. Communication and training strategies are also being developed by management.

12. *Disclosure and Internal Controls and Risk Factors*

Internal Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 *Certificate of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("CD&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representation relating to the establishment and maintenance of:

a. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annul filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

b. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting policies.

The Company's certifying officers are responsible for ensuring processes are in place to provide them with sufficient knowledge to support the representations they are making in their certification.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filing and other reports provided under securities legislation.

Risk Factors

In conducting its business, the Company, like all development-stage mineral exploration companies, faces a variety of risks uncertainties. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

<u>Exploration and Development</u> - Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title Risks - Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

Fluctuating Metal Prices - Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Environmental Regulations, Permist and Licenses - Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Operating in a foreign country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

Competition - The mineral exploration industry is intensely competitive in all its phases, and the Company competes with some companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Future Financings - The Company's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, the Company has done so through a combination of: (i) equity financing; (ii) cash payments received as property option payments from third parties; (iii) the sale of junior company shares received as property option payments; and, (iv) profits from the investment in and subsequent sale of junior company shares through its investment portfolio. The current state of global equity markets has had a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds will be generated from the Company's current revenue sources or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities - During the past year, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

13. *Approval*

The Board of Directors of Odin Mining and Exploration Ltd. has approved the disclosures contained in the Management Discussion and Analysis for the three month period ended March 31, 2009, prepared as at May 29, 2009.

14. *Other Information*

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at www.sedar.com

ODIN MINING AND EXPLORATION LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

UNAUDITED – PREPARED BY MANAGEMENT

ODIN MINING AND EXPLORATION LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENED MARCH 31, 2009

Responsibility for financial statements

The accompany interim consolidated financial statements for Odin Mining and Exploration Ltd. (the "Company") have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the annual December 31, 2008 audited financial statement. Only changes in accounting information have been disclosed in these interim consolidated financial statements. These interim statements have been presented on the accrual basis of accounting. Therefore estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the interim financial statements, management is satisfied that these interim consolidated financial statements have been fairly presented.

Auditor involvement

The Company's auditors, BDO Dunwoody LLP have not performed a review of the un-audited interim consolidated financial statements for the three months period ended March 31, 2009.

(signed) Stephen W.C. Stow
Director

ODIN MINING AND EXPLORTION LTD.

(An exploration stage company)

CONSOLIDATED BALANCE SHEETS

(Expressed in U.S. Dollars)

	March 31, 2009	December 31, 2008
ASSETS		
Current		
Cash	**$ 87,766**	$ 136,148
Other receivables	**22,906**	63,505
Prepaid expenses and deposits	**8,544**	13,594
	119,216	213,247
Property & Equipment (Note 3)	**298,030**	301,671
Mineral Properties and Deferred Exploration (Note 4)	**1**	1
	$ 417,247	$ 514,919
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 155,625**	$ 163,448
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	**10,740,718**	10,733,218
Contributed Surplus	**16,303,253**	16,290,753
Deficit	**(26,782,349)**	(26,672,502)
	261,622	351,469
	$ 417,247	$ 514,919

Approved by the Board of Directors:

"*Stephen W.C. Stow*"	"*Levi Giesbrecht*"
Stephen W.C. Stow, Director	Levi Giesbrecht, Director

The accompanying notes are an integral part of these consolidated financial statements

ODIN MINING AND EXPLORTION LTD.

(An exploration stage company)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

For the Three Months Ended March 31

(Expressed in U.S. Dollars)

		2009		2008 (Note 11)
Expenses				
Amortization	**$**	**3,641**	$	3,480
Consulting fees (Notes 6)		**7,500**		7,500
Directors compensation				
Fees		**-**		20,000
Stock-based compensation (Note 5c)		**12,500**		-
General and administration (Note 6)		**4,992**		14,325
Insurance		**4,936**		5,011
Management fees (Note 6)		**-**		22,397
Occupancy costs		**-**		9,537
Professional fees		**12,441**		20,426
Property expenditures		**34,480**		-
Wages & benefits		**7,898**		28,912
		(88,388)		(131,588)
Foreign exchange loss		**(474)**		(29,450)
Interest income		**15**		3,041
Net Loss and Comprehensive Loss for the year		**(88,847)**		(157,997)
Deficit, Beginning of year		**(26,693,502)**		(23,738,330)
Deficit, End of year	**$**	**(26,782,349)**	$	(23,896,327)
Basic and Diluted Loss Per Share	**$**	**(0.00)**	$	(0.01)
Weighted Average Number Of Shares Outstanding		**49,902,496**		48,231,458

The accompanying notes are an integral part of these consolidated financial statements

ODIN MINING AND EXPLORTION LTD.

(An exploration stage company)

INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the Three Months Ended March 31

(Expressed in U.S. Dollars)

	SHARE CAPITAL									
	NUMBER		AMOUNT		CONTRIBUTED SURPLUS		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		DEFICIT		TOTAL
Balance, December 31, 2006	47,814,791		10,401,513		15,620,136		-		(23,166,001)		2,855,648
Stock-based compensation (Note 5c)	-		-		42,038		-		-		42,038
Fair value of modification of terms of share purchase warrants (Note 5d)	-		-		417,919		-		-		417,919
Net loss and comprehensive loss for the year	-		-		-		-		(572,329)		(572,329)
Balance, December 31, 2007	47,814,791		10,401,513		16,080,093		-		(23,738,330)		2,743,276
Private placements (Note 5a)	1,250,000		253,486		39,764		-		-		293,250
Shares for settlement of debt (Note 6)	640,000		70,719		-		-		-		70,719
Shares issued for services (Note 6)	77,350		7,500		-		-		-		7,500
Stock-based compensation (Note 5c)	-		-		170,896		-		-		170,896
Net loss and comprehensive loss for the year	-		-		-		-		(2,955,172)		(2,955,172)
Balance, December 31, 2008	49,782,141	$	10,733,218	$	16,290,753	$	-	$	(26,693,502)	$	330,469
Shares issued for services (Note 6)	180,532		7,500		-		-		-		7,500
Stock-based compensation (Note 5c)	-		-		12,500		-		-		12,500
Net loss and comprehensive loss for the year	-		-		-		-		(88,847)		(88,847)
Balance, March 31, 2009	**49,962,673**	**$**	**10,740,718**	**$**	**16,303,253**	**$**	**-**	**$**	**(26,782,349)**	**$**	**261,622**

The accompanying notes are an integral part of these consolidated financial statements

ODIN MINING AND EXPLORTION LTD.

(An exploration stage company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Months Ended March 31

(Expressed in U.S. Dollars)

		2009		2008 (Note 11)
Cash Flows Used By Operating Activities				
Loss for the year	**$**	**(88,847)**	$	(157,997)
Items not involving cash				
Amortization		**3,641**		3,480
Stock-based compensation (Note 5c)		**12,500**		-
		(72,706)		(154,517)
Change in non-cash operating working capital items:				
Other receivables		**19,599**		(21,502)
Prepaid expenses and deposits		**5,050**		5,011
Accounts payable and accrued liabilities		**(325)**		77,519
		(48,382)		(93,489)
Cash Flows Used By Investing Activities				
Mineral property acquisition and expenditures		**-**		(404,925)
Cash Flow From Financing Activity				
Issuance of shares		**-**		293,250
Decrease In Cash		**(48,382)**		(205,164)
Cash, Beginning Of Year		**136,148**		950,752
Cash, End Of Year	**$**	**87,766**	$	590,540
Supplemental Cash Flow Information:				
Interest Paid	**$**	**-**	$	-
Taxes Paid	**$**	**-**	$	-
Additional Information:				
Accounts payable settled by issuance of shares (Note 5b)	**$**	**7,500**	$	-
Stock-based compensation capitalized to mineral properties (Note 5c)	**$**		$	2,228

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The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Odin Mining and Exploration Ltd. (the "Company") was incorporated under the Business Corporation Company Act of British Columbia on March 22, 1988.

The Company is focused on the acquisition, exploration and development of mineral properties in Ecuador, where it holds mineral rights in three projects; Cangrejos, which includes the Castro concession, El Plateado, which includes Los Planes and Las Orquideas concessions. All the mineral rights in their present form on Greater Cangrejos have 30 year lives commencing from various dates between 2001 through 2007. As at December 31, 2008 the Company determined in would not proceed with further exploration of the Plateado concessions. Therefore the Company would not make further patent payments on these concessions, resulting in the termination of the concessions by the Government of Ecuador,

The Company is considered to be in the exploration stage as it has not placed any of its mineral properties into production. The underlying value of the Company's mineral properties is dependent upon the existence and economic recovery of such reserves in the future and the ability of the Company to raise financing to complete the future exploration and development of the properties, including meeting option payment requirements as they fall due (Note 4). In addition, the properties may be subject to sovereign risk, including political and economic stability, government regulations relating to mining which may delay the receipt of required permits or impede the Company's ability to acquire the necessary surface rights, currency fluctuations and local inflation. These may adversely affect the mineral property interests and may result in the impairment or loss of all or part of the Company's mineral property interests (See Note 4). The Company has net working capital of $49,799 as at December 31, 2008.

While these consolidated financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, there are conditions and events that cast significant doubt on the validity of that assumption. As at December 31, 2008, the Company has an accumulated deficit of $26,672,502, incurred a loss of $2,934,172 for the year ended December 31, 2008, cash outflows from operations of $314,456 for the year ended December 31, 2008 and a history of losses from operations. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These un-audited interim consolidated financial statements follow the same accounting policies as our most recent audited annual consolidated financial statements as at December 31, 2008. They do not contain all the information required for annual financial statements and should be read in conjunction with the annual consolidated financial statements. In the opinion of management, all of the adjustments necessary to fairly present the interim consolidated financial statements set forth herein have been made.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned Ecuador incorporated subsidiaries Odin Mining Del Ecuador S.A and Prominas SA. All inter-company transactions and balances have been eliminated on consolidation.

(Expressed in U.S. Dollars)

3. PROPERTY AND EQUIPMENT

	March 31, 2009		December 31, 2008	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Land	**$ 250,000**	**$ -**	$ 250,000	$ -
Computers and equipment	**41,448**	**19,683**	41,448	18,562
Automotive	**50,521**	**24,256**	50,521	21,736
	$ 341,969	**$ 43,939**	$ 341,969	$ 40,298
Net Book Value		**$ 298,030**		$ 301,671

During the year ended December 31, 2008 a provision for impairment of the value of the land, in the amount of $600,900, was charged to operations.

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION

The Company has entered into a number of agreements to acquire mining concessions or options to acquire mining concessions in Ecuador, as detailed below. The Company has expended $1,843,077 on these mining concessions, for option payments, acquisition costs, property maintenance costs, environmental studies and preliminary geological work.

On April 18, 2008 the government of Ecuador passed a Mining Mandate to draft and implement a new mining law. This Mining Mandate superseded the existing mining law and international investment agreements under which mineral concessions were granted and investment were made. In addition, the government cancelled certain mining concessions due to non-payment of patent taxes (which did not affect the Company) and indicated potential cancellation of certain mining concessions for late payment of patent taxes, including certain of the Plateado concessions owned or optioned by the Company which were subsequently cancelled.

In January 2009, a new Mining Law for Ecuador was published in the State's Official Register, thereby becoming law. Effective with the passing of the law the Mandate is no longer valid. The new Mining Law contains articles which are contradictory and vague. These uncertainties are expected to be clarified in the Regulations, which provide for the implementation of the Mining Law. The Regulations are to be developed by the Ministry of Mines and Petroleum of Ecuador ("MMP") within 120 days from the enactment of the Mining Law.

Subsequent to the enactment of the new Mining Law, the MMP has publicly stated that the Mandate is no longer in effect and that all suspensions on mining activities have been lifted by the MMP.

Despite the recent enactment of the new Mining Law, the lack of accompanying Regulations and a formal notification of the termination of both the Mandate and suspension of the company's mining activities creates further uncertainty regarding the mining industry in Ecuador. At the present time the Company remains uncertain about the future of its operations in Ecuador and as a result, at December 31, 2008 the Company wrote-down its investment in Ecuador properties to a nominal value.

The following is a summary of the Company's Ecuador properties:

a) Cangrejos Project

The Company controls 11 separate mineral titles located near Machala South West Ecuador. The mineral rights payments related to those concessions in 2008 amounted to $72,769 (2007 - $62,775). The 2009 annual mineral rights renewal payments amounting to $22,144 have been paid subsequent to year-end.

(Expressed in U.S. Dollars)

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION - Continued

b) Castro Concessions

In addition to the above mineral titles, on September 20, 2007, the Company entered into an option agreement to acquire a mining right in the contiguous Castro concessions. The agreement calls for the following mineral rights payments:

December 31, 2007	$ 80,000	(paid)
September 20, 2008	80,000	(not paid due to force majeure)
September 20, 2009	180,000	
March 20, 2010	660,000	
March 20, 2011	1,000,000	
	$ 2,000,000	

The agreement also calls for the Company to spend no less than $500,000 on the properties within 2 years from September 20, 2007. To accommodate the impact of the imposition of the Mining Mandate, the optionor has verbally agreed to allow deferral of payments until new mining law has full force and effect.

The Company has purchased various small local farms in the area of its Cangrejos properties of strategic value representing important surface rights over which it has mineral rights, and access to.

c) Plateado Project

The Company had 14 separate mineral titles as at December 31, 2008 in two areas referred to Plateado Souths and Plateado North respectively, both in Eastern Ecuador.

During 2008 the Company entered into an agreement with a private exploration company over 2 concession areas. Under the agreement, the counterparty had the option to earn up to 70% interest in the property provided they incur $1,600,000 in exploration expenditure and maintain the annual mineral rights payments. As a result of the Mining Decree issued by the Government of Ecuador, the counterparty confirmed it was invoking the contractual force majeure clause, thereby effectively suspending the agreement.

As at December 31, 2008, due to the cancellation of certain of the Plateado concessions by the Ecuador Government, the Company abandoned its interest in the Plateado Project.

(Expressed in U.S. Dollars)

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION - Continued

2009 Expenditures	**CANGREJOS PROPERTIES**				**PLATEADO PROPERTIES**		**TOTAL**
	Cangrejos Concessions		**Castro Concessions**				
	Office	**Field**	**Office**	**Field**	**Office**	**Field**	
Balance at December 31, 2008	**$ -**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1**
Expenditures capitalized in 2009							
Mineral rights	-	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-	-
General expenses	-	-	-	-	-	-	-
Geological consulting (Note 5c)	-	-	-	-	-	-	-
Geological staff	-	-	-	-	-	-	-
Assays	-	-	-	-	-	-	-
2008 expenditures capitalized	-	-	-	-	-	-	-
Balance at March 31, 2009	**$ -**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1**

2008 Expenditures	**CANGREJOS PROPERTIES**				**PLATEADO PROPERTIES**		**TOTAL**
	Cangrejos Concessions		**Castro Concessions**				
	Office	**Field**	**Office**	**Field**	**Office**	**Field**	
Balance at December 31, 2007	**$ 235,513**	**$ 357,620**	**$ 16,257**	**$ 180,066**	**$148,605**	**$436,972**	**$1,375,033**
Expenditures capitalized in 2008							
Mineral rights	-	34,140	-	45,509	-	-	79,649
Legal fees	21,724	-	-	-	-	-	21,724
General expenses	32,111	49,439	(1,986)	-	-	11,466	91,030
Geological consulting (Note 5c)	-	47,038	-	15,685	-	82,696	145,419
Geological staff	-	91,045	-	-	-	-	,91,045
Assays	-	14,933	-	-	-	24,244	39,177
2008 expenditures capitalized	53,835	236,595	(1,986)	61,194	-	118,406	468,044
	$ (289,348)	$ (594,214)	$ (14,271)	$ (241,260)	$ (148,605)	$ (555,378)	$ (1,843,076)
Balance at December 31, 2008	**$ -**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1**

(Expressed in U.S. Dollars)

5. SHARE CAPITAL

a) Authorized

The Company's authorized capital consists of 200,000,000 (December 31, 2008 – 200,000,000) common shares without par value

b) Issued

On January 30, 2009 the Company issued 180,532 common shares in settlement of $7,500 of consulting fees due to a director.

c) Stock Options

The Company has established an Incentive Share Option Plan for directors, officers, employees and consultants, enabling them to purchase common shares. The total number of options outstanding at any time cannot exceed 10% of the total number of outstanding common shares. The number of options granted to any individual shall not exceed 5% of the issued and outstanding shares of the Company from time to time. The number of options granted to consultants or investor relations consultants shall not exceed 2% of the issued and outstanding shares of the Company from time to time. The number of options granted to insiders shall not exceed 10% of the issued and outstanding shares of the Company from time to time. Each option granted under the plan is for a maximum term of five years. The exercise price of the options granted under the plan is established by the Board of Directors of the Company and cannot be less than the Discounted Market Price as calculated and defined in accordance with the policies of the TSX Venture Exchange. The options vest 25% on the date of grant and 25% every three months thereafter, except for options issued to employees or consultants conducting investor relations vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

The following table summarizes stock option activity for the period ending March 31, 2009 and prior:

	Number	Exercise Price
Balance, December 31, 2007	3,245,000	C$0.25
Option granted	640,000	C$010 - C$0.20
Balance, December 31, 2008 and March 31, 2009	3,885,000	C$0.23

Weighted average exercise price C$0.23

The following table summarizes information relating to stock options outstanding and exercisable at March 31, 2009:

Exercise Price per share	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Number unvested - not exercisable	Number Vested - exercisable
C$0.10	625,000	4.5	156,250	468,750
C$0.20	65,000	4.0	-	65,000
C$0.25	3,170,000	2.1	-	3,170,000
C$0.30	25,000	3.2	-	25,000
	3,885,000	2.5	156,250	3,728,750

(Expressed in U.S. Dollars)

5. SHARE CAPITAL - Continued

d) Warrants

A summary of the Company's outstanding share purchase warrants at March 31, 2009 and the changes during the prior periods is presented below:

	Number of warrants	Exercise price
Warrants outstanding, December 31, 2007	6,490,821	C$0.25
Warrants issued	625,000	C$0.25 - $0.30
Warrants expired	6,740,821	C$0.25
Warrants outstanding, December 31, 2008 and March 31, 2009	375,000	C$0.30

6. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions and balances with related parties conducted in the normal course of operations are recorded at the exchange value as summarized below:

	March 31, 2009 (3 Months)	March 31, 2008 (3 Months)
Goods or services rendered by, or to, related parties:		
Consulting fee paid to a non-resident director in charge of Ecuador operation	**$ 7,500**	$ 7,500
Fees paid to (recovered from) a company controlled by a director of the Company		
General and administration	**$ -**	$ 538
General and administration	**$ -**	$ (1,380)
Management fee	**$ -**	$ 23,396

Transactions with related parties conducted in the normal course of operations are recorded at the exchange value, being the price agreed to between the parties.

During the three months ended March 31, 2009 the Company issued 180,532 common shares in settlement of $7,500 of indebtedness to a non-resident director in charge of the Ecuador operation, for unpaid consulting fees.

7. COMMITMENTS

The Company is required to make annual mineral rights payments is order to maintain its title to its mineral properties.

8. SEGMENTED INFORMATION

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

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support the acquisition, exploration and development of resource properties and to safeguard the Company's ability to continue as a going concern. The Board of

Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

9. CAPITAL MANAGEMENT - Continued

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended March 31, 2009. The Company is not subject to externally imposed capital requirements.

The Company’s investment policy is to invest its cash in low risk highly liquid short- term interest bearing investments, selected with regards to the expected timing of upcoming expenditures. The Company expects its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period.

10. MANAGEMENT OF FINANCIAL RISK

The Company’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

<u>Foreign Currency Risk</u>

The Company’s functional currency is the United States dollar. However, the Company is exposed to the currency risk related to the fluctuation of foreign exchange rates as some of the Company’s operations are located in Canada and it raises its equity capital in Canada, in Canadian dollars. The Company also has liabilities denoted in Canadian dollars. A significant change in the currency exchange rates between the United States dollar relative to the Canadian dollar could have an effect on the Company’s results of operation, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

<u>Interest rate and credit risk</u>

The Company has cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Accounts and other receivable consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

<u>Liquidity Risk</u>

The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2009, the Company had a cash balance of $87,766 (December 31, 2008 - $136,148) to settle current liabilities of $155,625 (December 31, 2008 - $163,448). In order to meet its obligations as they come due the Company will have to either complete a financing, obtain the financial support of shareholders and/or management or have creditors agree to defer all or part of them amounts due.

10. MANAGEMENT OF FINANCIAL RISK - Continued

Commodity Price risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of gold and silver. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value with all gains and losses included in net loss in the period in which they arise. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As of December 31, 2008, the carrying amount of accounts receivable and payable equals fair market value. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

- Cash and cash equivalents include deposits which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $1,700.
- The Company holds balances in foreign currencies to give rise to exposure to foreign exchange risk. However, the balances are minimal and therefore the exposure to foreign exchange risk is very low.
- Price risk is remote since the Company is currently not a producing entity.

11. RESTATEMENT OF PRIOR PERIOD

The previously issued interim consolidated financial statements for the three months ended March 31, 2008 included finance cost expense in the amount of $47,223. The finance costs were the fair value of the warrant component of a Unit Offering completed during the period. The fair value of the warrant component should have been recorded as a reduction of share capital not as an operating expense.