ODIN MINING AND EXPLORATION LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

June 30, 2015

(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended June 30, 2015 and 2014 have not been reviewed by the Company's external auditors.

ODIN MINING AND EXPLORATION LTD.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

Unaudited

(expressed in U.S. dollars)

	Note	June 30, 2015	December 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	4	$ 921,638	$ 2,733,464
Receivables	5	5,990	12,864
Prepaid expenses		50,425	38,196
Total current assets		978,053	2,784,524
Non-current assets			
Environmental deposit		92,873	90,131
Property and equipment	6	282,269	286,955
Exploration and evaluation asset	7(a)	460,000	460,000
Total assets		$ 1,813,195	$ 3,621,610
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 108,945	$ 385,680
Total liabilities		108,945	385,680
EQUITY			
Share capital	8	21,075,643	21,075,643
Share-based payment reserve	9	1,757,855	1,270,652
Accumulated deficit		(21,129,248)	(19,110,365)
Total equity		1,704,250	3,235,930
Total liabilities and equity		$ 1,813,195	$ 3,621,610

APPROVED BY THE DIRECTORS

"Marshall Koval"
Director

"Donald Shumka"
Director

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

ODIN MINING AND EXPLORATION LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

For the three and six months ended June 30, 2015 and 2014

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
			(Restated) (Note 3)		***(Restated) (Note 3)***
Expenses					
Exploration and evaluation expenditures	7(b)	$ 454,076	$ 126,173	$ 1,122,951	$ 208,134
Fees, salaries and other employee benefits	10, 16	305,262	17,381	624,117	31,265
General and administration (“G&A”)	16	28,203	26,380	92,536	38,281
Pre exploration and evaluation expenditures		57,416	-	126,526	-
Professional fees		11,321	15,421	40,366	23,221
Insurance		4,366	3,077	9,070	6,120
Depreciation		-	151	-	302
Interest		-	9,493	-	14,679
		(860,644)	(198,076)	(2,015,566)	(322,002)
Other income (expenses)					
Interest and other income		2,230	383	5,219	383
Foreign exchange loss		(3,722)	(12,194)	(8,536)	(11,232)
		(1,492)	(11,811)	(3,317)	(10,849)
Comprehensive loss for the period		$ (862,136)	$ (209,887)	$ (2,018,883)	$ (332,851)
Loss per share – basic and diluted	11	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding – basic and diluted	11	119,350,351	19,758,251	119,350,351	19,729,079

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

ODIN MINING AND EXPLORATION LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2015 and 2014

Unaudited

(expressed in U.S. dollars)

	Note	Six months ended June 30, 2015	2014
			(Restated) (Note 3)
Operating activities			
Loss for the period		$ (2,018,883)	$ (332,851)
Adjustment for non-cash items:			
Depreciation		4,686	4,272
Environmental deposit interest earned		(2,742)	-
Share-based payment	9(a)	487,203	-
Deduct: interest income		(2,477)	(241)
Net changes in non-cash working capital items:			
Receivables		6,874	1,606
Prepaid expenses		(12,229)	6,121
Accounts payable and accrued liabilities		(276,735)	(20,464)
Net cash utilized in operating activities		(1,814,303)	(341,557)
Investing activities			
Interest received		2,477	241
Net cash provided by investing activities		2,477	241
Financing activities			
Proceeds from loans		-	298,781
Reduction of bank indebtedness		-	(15,000)
Net cash provided by financing activities		-	283,781
Decrease in cash and cash equivalents		(1,811,826)	(57,535)
Cash and cash equivalents, beginning of period		2,733,464	141,338
Cash and cash equivalents, end of period	4	$ 921,638	$ 83,803

Non-cash investing activities:

During the six months ended June 30, 2014, the Company issued 1,320,000 pre-consolidation shares in the amount of $18,616 as bonus payment for loans. This amount is not reflected in the statement of cash flows.

ODIN MINING AND EXPLORATION LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2015 and 2014

Unaudited

(expressed in U.S. dollars)

	Note	Share Capital Number of shares	Share Capital Amount	Shares to be Issued	Share-based Payment Reserve	Accumulated Deficit *(Restated) (Note 3)*	Total
Balance, January 1, 2014		97,471,243	$ 14,753,759	$ 7,334	$ 278,304	$ (14,766,620)	$ 272,777
Shares issued as bonus for loan	8(a)	1,320,000	18,616	(7,334)	-	-	11,282
Consolidation of issued shares on a one for five basis	8(b)	(79,032,992)	-	-	-	-	-
Comprehensive loss		-	-	-	-	(332,851)	(332,851)
Balance, June 30, 2014		19,758,251	14,772,375	-	278,304	(15,099,471)	(48,792)
Shares issued, net of issue costs	8(c)	95,386,667	4,933,559	-	-	-	4,933,559
Shares issued to satisfy debt	8(d)	4,205,433	1,369,709	-	-	(1,149,268)	220,441
Share-based payment		-	-	-	992,348	-	992,348
Comprehensive loss		-	-	-	-	(2,861,626)	(2,861,626)
Balance, December 31, 2014		119,350,351	21,075,643	-	1,270,652	(19,110,365)	3,235,930
Share-based payment	9(a)	-	-	-	487,203	-	487,203
Comprehensive loss		-	-	-	-	(2,018,883)	(2,018,883)
Balance, June 30, 2015		119,350,351	$ 21,075,643	$ -	$ 1,757,855	$ (21,129,248)	$ 1,704,250

1. NATURE OF OPERATIONS

Odin Mining and Exploration Ltd. ("Odin" or the "Company") is a publicly listed company incorporated under the Business Corporation Company Act of British Columbia on March 22, 1988. The Company is listed on the TSX-Venture Exchange, having the symbol ODN.V. Odin and its wholly-owned subsidiaries (collectively referred to as the "Group") are engaged in the acquisition, exploration and development of mineral resources in Ecuador. The Group is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

The Company's head office and principal business address is Suite 410, 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The Company's registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These condensed consolidated interim financial statements for the six months ended June 30, 2015, have been prepared in accordance with IAS 34 *Interim Financial Reporting.* They do not include all of the information and disclosures required in full annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2014 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in U.S. dollars, except as specifically noted for Canadian dollar amounts shown as "C$".

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on August 24, 2015.

(b) Going concern

These condensed consolidated interim financial statements have been prepared on the going concern basis which assumes that the Group will be able to realize, into the foreseeable future, its assets and liabilities in the normal course of business as they come due. The Group has incurred cumulative losses of $21,129,248 as at June 30, 2015 and has reported a net loss of $2,018,883 for the six months ended June 30, 2015. The ability of the Group to continue as a going concern is dependent upon successfully obtaining additional financing, a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Group's assets, the outright sale of the Company or a combination thereof. The Company believes that, based on forecasts and the ability to reduce expenditures if required, along with indications of shareholder support, it will be able to continue as a going concern for the foreseeable future. However, as noted above, the Company will require additional funding in the future. There can be no assurance that management's plans will be successful. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim 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.

(c) Significant accounting policies

The significant accounting policies that have been applied, on a consistent basis, in the preparation of these condensed consolidated interim financial statements are included in the Group's audited consolidated financial statements for the year ended December 31, 2014. Those accounting policies have been used throughout all periods presented in the condensed consolidated interim financial statements

(d) Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses in these condensed consolidated interim financial statements are discussed below.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Significant accounting judgments and estimates (continued)

Judgments

Exploration and evaluation assets: The application of the Group's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that such acquisition costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable resources exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period when the new information becomes available. The carrying value of these assets is detailed at Note 7(a).

Title to Mineral Property Interests: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimates and assumptions

Share-based payments: The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

Deferred tax assets: The assessment of the probability of future taxable income against which deferred tax assets can be utilized is based on the Group's future planned activities, supported by budgets that have been approved by the Board of Directors. Management also considers the tax rules of the various jurisdictions in which the Group operates. Should there not be a forecast of taxable income that indicates the probable utilization of a deferred tax asset or any portion thereof, the Group does not recognize the deferred tax asset.

(e) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these condensed consolidated interim financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 15 – Revenue from Contracts with Customers: The IASB issued IFRS 15 in May 2014. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with early adoption permitted. Management is currently evaluating the impact the final standard is expected to have on the Group's consolidated financial statements; however, as the Company currently has no operating revenues, this is not anticipated to be significant.

IFRS 9 – Financial Instruments: The IASB published the final version of IFRS 9 in July 2014. The final standard brings together the classification, measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes a loss impairment model, amends the classification and measurement model for financial assets and provides additional guidance on how to apply the business model and contractual characteristics test. This final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for annual periods commencing on or after January 1, 2018, with early adoption permitted. Management is currently evaluating the impact the final standard is expected to have on the Group's consolidated financial statements.

(expressed in U.S. dollars)

3. CHANGE IN ACCOUNTING POLICY

Effective September 30, 2014, following a change in management, the Company voluntarily changed its accounting policy for exploration and evaluation expenditures ("E&E") to recognize these costs in the statement of loss in the period incurred, as permitted under IFRS 6 *Exploration for and Evaluation of Mineral Resources*. Previously, all these expenditures were capitalized as exploration and evaluation assets on the Company's balance sheet. The Company changed its accounting policy as it believes that the new policy is more in line with the IFRS framework with respect to what constitutes an asset. The Company also believes that showing exploration and evaluation expenses separately on the statement of loss and in the operating activities section of the statement of cash flows more clearly represents the Company's activities during the periods presented. The change in accounting policy has been applied retrospectively. No change in accounting policy was made with regard to costs of acquiring mineral property licenses or rights which are disclosed as E&E Assets.

There were no changes to the condensed consolidated interim statements of comprehensive loss and cash flows for the six months ended June 30, 2014, as a result of the change in accounting policy. This is due to the fact that during that period, the Company was treating exploration and evaluation expenditures as relating to an impaired asset so the costs were expensed rather than capitalized to the balance sheet. This resulted in the previously reported results being the same as under the new accounting policy (for the three and six months ended June 30, 2014).

4. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents at June 30, 2015, consisted of cash of $215,724 and cash equivalents of $705,914 (December 31, 2014 – cash of $530,028 and cash equivalents of $2,203,436). The Group's cash and cash equivalents are denominated in the following currencies and include the following components:

		June 30, 2015		December 31, 2014
Cash at bank and in hand – Canadian dollars	$	24,192	$	16,736
Cash at bank and in hand – U.S. dollars		191,532		513,292
Short-term deposits – U.S. dollars		705,914		2,203,436
Cash and cash equivalents	$	921,638	$	2,733,464

5. RECEIVABLES

		June 30, 2015		December 31, 2014
Goods and services tax ("GST")	$	5,990	$	12,861
Other		-		3
Total receivables	$	5,990	$	12,864

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Group anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Group's receivables are all considered current and are not past due. The Group does not hold any collateral related to these assets.

(expressed in U.S. dollars)

6. PROPERTY AND EQUIPMENT

		Land[1]		Equipment		Motor Vehicles		Total
Cost								
January 1 and June 30, 2015	$	265,000	$	23,242	$	90,512	$	378,754
Depreciation								
January 1, 2015	$	-	$	21,934	$	69,865	$	91,799
Depreciation for the period		-		687		3,999		4,686
June 30, 2015	$	-	$	22,621	$	73,864	$	96,485
Net book value								
December 31, 2014	$	265,000	$	1,308	$	20,647	$	286,955
June 30, 2015	$	265,000	$	621	$	16,648	$	282,269

[1]The Company has purchased various small local farm lands in the area of its mineral properties that are of strategic value representing important surface rights over which it has mineral rights and access.

Depreciation expense relating to equipment and motor vehicles utilized in E&E activities is expensed to E&E costs.

7. EXPLORATION AND EVALUATION ASSET AND EXPENDITURES

(a) Exploration and evaluation asset

The Group has, or has rights to, three separate mineral titles located near Machala in southwest Ecuador, known as the “Cangrejos Concessions”. In addition, on September 20, 2007, the Company entered into an option agreement to acquire two additional mineral titles via a mining right in the contiguous properties known as the “Castro Concessions”. Both of these areas together form the Company’s Cangrejos project area. The Castro agreement, as amended December 23, 2009, July 13, 2012 and June 19, 2015, calls for payments totaling $2,442,000 to complete the acquisition of the mineral rights, payable as follows: December 31, 2007 - $80,000 (paid); December 20, 2009 - $80,000 (paid); September 20, 2011 - $180,000 (paid); later of June 30, 2012 and completion of fund raising approved by the TSX-V - $100,000 (paid); July 30, 2013 - $100,000 (paid); July 30, 2014 - $460,000 (paid); July 31, 2015 - $700,000 (paid subsequent to June 30, 2015); January 31, 2016 - $378,000; and July 31, 2016 - $364,000.

Acquisition costs and carrying value of the Castro Concessions are as follows:

		Six months ended June 30, 2015		Six months ended June 30, 2014		Year ended December 31, 2014
Cost, beginning of period	$	1,000,000	$	540,000	$	540,000
Additions: Acquisition cost		-		-		460,000
Cost, end of period	$	1,000,000	$	540,000	$	1,000,000
Provision for impairment, beginning of period	$	540,000	$	540,000	$	540,000
Impairment charge		-		-		-
Provision for impairment, end of period	$	540,000	$	540,000	$	540,000
Net Book Value	$	460,000	$	-	$	460,000

(expressed in U.S. dollars)

7. EXPLORATION AND EVALUATION ASSET AND EXPENDITURES (continued)

(b) Exploration and evaluation expenditures

The Group's exploration and evaluation expenditures on the overall project are as follows:

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Mineral rights	$ 67	$ 46,331	$ 48,901	$ 46,926
Legal fees	23,322	8,083	46,040	17,150
Assays	(6,395)	-	51,385	-
Camp	61,608	11,279	100,732	19,716
Camp access and improvements	4,895	(1,963)	9,399	162
Consultant database	-	-	525	-
Drilling	-	-	78,925	-
Engineering	9,990	-	25,085	-
Environmental	8,960	9,430	11,748	10,610
Field office	48,323	15,631	96,049	15,631
Geological consulting	7,657	-	29,974	-
Geological staff	84,702	34,337	153,119	91,699
Metallurgical	33,525	-	91,933	-
Project management*	50,108	-	118,048	-
Social and community*	43,858	-	85,765	-
Share-based payment (Note 9(a))	72,926	-	145,054	-
Transportation and accommodation	10,530	3,045	30,269	6,240
Costs incurred during the period	$ 454,076	$ 126,173	$ 1,122,951	$ 208,134
Cumulative E&E incurred, beginning of period**	$ 7,805,944	$ 5,392,336	$ 7,137,069	$ 5,310,375
E&E incurred during the period	454,076	126,173	1,122,951	208,134
Cumulative E&E incurred, end of period	$ 8,260,020	$ 5,518,509	$ 8,260,020	$ 5,518,509

* Project management and social and community costs include payments made to key management personnel (see Note 16).
** E&E expenditures have been disclosed on a cumulative basis since January 1, 2004.

8. SHARE CAPITAL

Authorized: Unlimited common shares, without par value.

Issued and fully paid:	Number of Shares	Amount
Balance, January 1, 2014	97,471,243	$ 14,753,759
Shares issued as bonus for loans (a)	1,320,000	18,616
Consolidation of shares on 1 for 5 basis (b)	(79,032,992)	-
Balance, June 30, 2014	19,758,251	14,772,375
Shares issued, net of issue costs (c)	95,386,667	4,933,559
Shares issued in satisfaction of debt (d)	4,205,433	1,369,709
Balance, December 31, 2014 and June 30, 2015	119,350,351	$ 21,075,643

(a) The Company issued 1,320,000 pre-consolidation bonus shares valued at $18,616 (based upon the quoted market price of the Company's common shares on the date of the loan agreements) as additional consideration for loans entered into by the Company. The value of the bonus shares was recorded as a financing cost deducted from the loan and was expensed to profit and loss on a straight-line basis over the term of the loans.

(b) Effective June 4, 2014 the Company's issued shares were consolidated on the basis of one post-consolidation share for every five pre-consolidation shares, resulting in the reduction of issued and outstanding shares from pre-consolidation shares 98,791,243 to 19,758,251 post-consolidation shares issued and outstanding.

(expressed in U.S. dollars)

8. SHARE CAPITAL (continued)

(c) In July 2014, the Company closed a non-brokered private placement of 95,386,667 common shares for proceeds of $4,933,559, net of issue costs of $66,441.

(d) In July 2014, concurrent with the above-noted private placement, 4,205,433 common shares were issued to settle outstanding debt of $220,441 at the same per share price as the private placement shares. As common shares were issued to settle debt, IFRS requires that the shares are measured at fair value (i.e. market price) of $0.3257 on the day of issue.

9. SHARE-BASED PAYMENTS

(a) Stock option plan

The Company has a stock option plan (the "Plan") whereby the Company may grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the total number of issued and outstanding shares on the date options are granted. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Options are exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

During the period ended June 30, 2015, the Company granted no stock options (period ended June 30, 2014 – nil).

The fair value used to calculate the compensation expense related to the stock options granted in September 2014 was estimated using Black-Scholes with the following assumptions:

Risk-free interest rate	1.56%
Expected dividend yield	-
Expected stock price volatility	161%
Expected option life in years	5
Expected rate of forfeiture	0 – 5%

The share price and exercise price used in determining share-based payment amounts are equal to the closing share price and exercise price on the day that stock options are granted. Option pricing models such as Black-Scholes require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options. Volatility is determined based upon historical volatility of the Company's common shares, generally for a period equal to the expected life of the stock options.

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the period ended June 30, 2015, in the amount of $487,203 (2014 - $Nil) has been recorded in the consolidated statement of comprehensive loss. Of this amount, $342,149 has been included in fees, salaries and other employee benefits (Note 10) and $145,054 has been expensed to exploration and evaluation expenditures (Note 7(b)).

(b) Outstanding stock options

Stock options and weighted average exercise prices are as follows for the reporting periods presented:

	Three months ended June 30,					
	2015			2014		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning and end of period	4,425,000	C$	0.68	645,000	C$	1.24

(expressed in U.S. dollars)

9. SHARE-BASED PAYMENTS (continued)

(b) Outstanding stock options (continued)

	Six months ended June 30,					
	2015			2014		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	4,431,667	C$	0.68	645,000	C$	1.24
Expired	(6,667)	C$	0.62	-	C$	-
Outstanding, end of period	4,425,000	C$	0.68	645,000	C$	1.24

For each reporting period, the Company had outstanding stock options, including weighted average remaining contractual life, as follows:

June 30, 2015					
Options Outstanding				Options Exercisable	
Number of Options	Expiry Date	Weighted average life (years)	Exercise Price	Number of Options	Exercise Price
420,000	October 26, 2015	0.32	C$1.25	420,000	C$1.25
4,000	October 1, 2016	1.26	C$0.85	4,000	C$0.85
21,000	December 20, 2016	1.48	C$1.00	21,000	C$1.00
3,980,000	September 12, 2019	4.21	C$0.62	1,326,673	C$0.62
4,425,000		3.82	C$0.68	1,771,673	C$0.77

December 31, 2014					
Options Outstanding				Options Exercisable	
Number of Options	Expiry Date	Weighted average life (years)	Exercise Price	Number of Options	Exercise Price
420,000	October 26, 2015	0.82	C$1.25	420,000	C$1.25
4,000	October 1, 2016	1.75	C$0.85	4,000	C$0.85
21,000	December 20, 2016	1.97	C$1.00	21,000	C$1.00
3,980,000	September 12, 2019	4.70	C$0.62	1,326,673	C$0.62
6,667	February 28, 2015	0.16	C$0.62	6,667	C$0.62
4,431,667		4.31	C$0.68	1,778,340	C$0.77

(c) Share option reserve

A summary of the share option reserve account is presented below:

		Fair value of stock options
Balance – December 31, 2014	$	1,270,652
Share-based payment		487,203
Balance – June 30, 2015	$	1,757,855

10. FEES, SALARIES AND OTHER EMPLOYEE BENEFITS

	Three months ended June 30,				Six months ended June 30,			
		2015		2014		2015		2014
Fees, salaries	$	133,243	$	16,592	$	281,832	$	30,423
Social security and health benefits		-		789		136		842
Share-based payments (Note 9(a))		172,019		-		342,149		-
Fees, salaries and other employee benefits	$	305,262	$	17,381	$	624,117	$	31,265

(expressed in U.S. dollars)

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended June 30, 2015	2014
Net loss	$ 862,136	$ 209,887
Weighted average number of common shares outstanding (basic and diluted)	119,350,351	19,758,251
Loss per share – basic and diluted	$ 0.01	$ 0.01

	Six months ended June 30, 2015	2014
Net loss	$ 2,018,883	$ 332,851
Weighted average number of common shares outstanding (basic and diluted)	119,350,351	19,729,079
Loss per share – basic and diluted	$ 0.02	$ 0.02

Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options, in the weighted average number of common shares outstanding during the period, if dilutive. All weighted average share numbers presented above have been adjusted for the one for five share consolidation that was effective on June 4, 2014, including prior periods.

All of the stock options currently issued (see Note 9) were anti-dilutive for the three and six month periods ended June 30, 2015 and 2014.

12. CAPITAL RISK MANAGEMENT

It is the Group's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral properties and continue its operations for the benefit of its shareholders. The Group's objectives when managing capital are to:

(a) continue the exploration and development of its mineral properties;
(b) support any expansion plans; and
(c) maintain a capital structure which optimizes the cost of capital at acceptable risk.

The Group manages its equity (which includes common shares, share-based payment reserve and accumulated deficit) as capital. The Group intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities on mineral properties and continuing to pay administrative costs.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure the Group may issue new shares. In order to facilitate analysis and management of its capital requirements, the Group prepares and updates annual budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors. There have not been any changes to the Group's capital management objective, policies and processes compared to the prior year. The Group is not subject to any externally imposed capital requirements.

(expressed in U.S. dollars)

13. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

The Group's financial assets and financial liabilities are categorized as follows:

	Category		June 30, 2015		December 31, 2014
Cash and cash equivalents	Loans and receivables	$	921,638	$	2,733,464
Receivables	Loans and receivables		-		3
Accounts payable and accrued liabilities	Other financial liabilities		108,945		385,680

The recorded amounts for cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. Income earned on the Group's cash and cash equivalents has been disclosed in the consolidated statements of comprehensive loss under the caption "interest and other income."

(b) Fair Value Measurements

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The fair value of the Group's cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a 'fair value hierarchy' which has the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
(ii) Level 2: valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(iii) Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company did not have any financial instruments that were measured at Level 2 or 3 valuation techniques.

14. FINANCIAL INSTRUMENT RISKS

The Group is exposed to various risks in relation to financial instruments. The main types of risk are credit risk, liquidity risk and market risk. These risks arise from the normal course of the Group's operations and all transactions undertaken are to support the Group's ability to continue as a going concern. The risks associated with these financial instruments and the policies on mitigation of such risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) Credit Risk

The Group considers that its cash and cash equivalents and receivables are exposed to credit risk, representing maximum exposure of $921,638 (December 31, 2014 - $2,733,467). Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk on its cash and cash equivalents is minimized by maintaining these assets with high-credit quality financial institutions. At June 30, 2015, the Group's cash and cash equivalents were invested in three financial institutions (December 31, 2014 – three financial institutions).

(b) Liquidity Risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they become due. The Group manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. These requirements are met through a combination of cash on hand, disposition of assets, accessing capital markets and loans.

At June 30, 2015, the Group's current liabilities consisted of trade and other payables of $108,945 which are due primarily within three months from the period end. The Group's cash and cash equivalents of $921,638 at June 30, 2015, were sufficient to pay for the current liabilities.

At December 31, 2014, the Group's current liabilities consisted of trade and other payables of $385,680 which are due primarily within three months from the period end. The Group's cash and cash equivalents of $2,733,464 at December 31, 2014, were sufficient to pay for the current liabilities.

14. FINANCIAL INSTRUMENT RISKS (continued)

(c) Market Risks

The significant market risk exposures to which the Group is exposed are interest rate risk, currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows and fair values of the Group will fluctuate because of changes in market interest rates. Based on the Group's net exposure as at June 30, 2015 and December 31, 2014, and assuming that all other variables remained constant, a 1% increase or decrease in interest rates would result in an increase or decrease of approximately, $9,200 and $27,300 respectively, in the Group's interest income on an annual basis.

Currency Risk

The functional currency of the Company and its subsidiaries is the U.S. dollar. The carrying amounts of financial assets and financial liabilities denominated in currencies other than the U.S. dollar are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net loss for the period.

The Group is exposed to currency risks arising from fluctuations in foreign exchange rates primarily among the U.S. dollar and Canadian dollar and the degree of volatility of these rates. The Group raises funds from equity financings primarily in U.S. dollars or holds the majority of its funds in U.S. dollars. Canadian G&A expenses are primarily paid in Canadian dollars. The Group does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. The Group's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

Each of the tables below shows the impact that a 1% fluctuation in foreign currency rates compared to the U.S. dollar would have on the Group's consolidated loss, comprehensive loss and equity based upon the assets held at each date disclosed.

The foreign exchange risk exposure of the Group's cash and cash equivalents and accounts payable and accrued liabilities, as at June 30, 2015 is as follows:

Financial Instrument Type		U.S. Dollar	Currency		+/- 1% Fluctuation	
Cash and cash equivalents	$	24,192	CAD dollar	$	242	(242)
Accounts payable and accrued liabilities		(6,499)	CAD dollar		(65)	65
Total	$	17,693		$	177	(177)

The foreign exchange risk exposure of the Group's cash and cash equivalents and accounts payable and accrued liabilities, as at December 31, 2014 is as follows:

Financial Instrument Type		U.S. Dollar	Currency		+/- 1% Fluctuation	
Cash and cash equivalents	$	16,736	CAD dollar	$	167	(167)
Accounts payable and accrued liabilities		(87,176)	CAD dollar		(872)	872
Total	$	(70,440)		$	(705)	705

Other Price Risk

The Group did not hold any financial instruments that had direct exposure to other price risks at June 30, 2015 and December 31, 2014.

15. SEGMENTED DISCLOSURE

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Ecuador.

(expressed in U.S. dollars)

16. RELATED PARTY TRANSACTIONS

Subsidiaries: The consolidated financial statements include the financial statements of Odin and its subsidiaries. Transactions between Odin and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and other related parties are discussed below.

Related party expenses and balances: The Company incurred the following expenses with related parties:

			Three months ended June 30,		
Company	Nature of transactions		2015		2014
Miedzi Copper Corp.	Exploration and evaluation	$	2,741	$	-
Miedzi Copper Corp.	G&A		10,548		-
Miedzi Copper Corp.	Fees		37,185		-
Anchor Investments Limited	Fees		36,653		-
Koval Management LLC	Fees		36,781		-
Lyle E Braaten Law Corp.	Fees		10,409		-
Proyectmin S.A.	Pre exploration and evaluation		27,638		-
Zen Capital & Mergers Ltd.	Fees		9,474		-
		$	171,429	$	-

			Six months ended June 30,		
Company	Nature of transactions		2015		2014
Miedzi Copper Corp.	Exploration and evaluation	$	23,393	$	-
Miedzi Copper Corp.	G&A		23,762		-
Miedzi Copper Corp.	Fees		73,357		-
Anchor Investments Limited	Fees		73,326		-
Koval Management LLC	Fees		73,296		-
Lyle E Braaten Law Corp.	Fees		20,842		-
Proyectmin S.A.	Pre exploration and evaluation		71,697		-
Zen Capital & Mergers Ltd.	Fees		17,618		-
		$	377,291	$	-

Miedzi Copper Corp. is considered a company related by way of directors and shareholders in common. Anchor Investments Ltd, Koval Management LLC, Lyle E Braaten Law Corp., Proyectmin S.A. and Zen Capital & Mergers Ltd. are related by way of being owned by directors or officers of the Company. Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are unsecured and settlement occurs in cash. No amounts were owing to related parties at June 30, 2015 (December 31, 2014 - $1,700 owed to Zen Capital & Mergers Ltd. was included in accrued liabilities).

The Company entered into loan agreements with four directors of Odin for a total of C$80,000 in December 2013 and an additional C$77,500 in June 2014. The initial loans incurred interest at a rate of 4% per annum until February 15, 2014 and 12% thereafter. The June 2014 loans did not bear any interest and were entered into to bridge the Company's operations pending completion of the equity financing in July 2014. All loans were repaid and/or settled in July 2014 concurrent with completion of the Company's private placement at that time. The loan transactions with related parties were at the amounts agreed between the parties and were, for the initial loans, identical to loans secured from third-party providers. For the six months ended June 30, 2014, the Company incurred interest expense of $3,404 on the loans payable to directors.

Key management personnel compensation

Key management of the Group are the directors and officers of Odin and their remuneration includes the following:

	Three months ended June 30,				Six months ended June 30,			
		2015		2014		2015		2014
Short-term benefits (i)	$	198,014	$	10,898	$	394,012	$	10,898
Share-based payments (ii)		-		-		-		-
Total remuneration	$	198,014	$	10,898	$	394,012	$	10,898

(i) Short-term benefits include fees and salaries.
(ii) Share-based payments are the fair value of options granted to key management personnel as at the grant date. No stock options were granted during the above-noted periods.
(iii) Key management personnel were not paid post-employment benefits, termination benefits, or long-term benefits during the periods ended June 30, 2015 and 2014.

(expressed in U.S. dollars)

17. COMMITMENTS

The Group has entered into agreements for the rental of office space and two vehicles that require minimum payments in the aggregate as follows:

	June 30, 2015	December 31, 2014
Within one year	$ 31,700	$ -
After one year but not more than five years	-	-
More than five years	-	-
	$ 31,700	$ -

18. POST-REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of the condensed consolidated interim financial statements except as noted below:

(a) On July 31, 2015, a payment of $700,000 was made on the Castro Concession (see Note 7(a)); and

(b) A non-brokered private placement of 13,636,364 common shares for gross proceeds of C$ 3 million closed on August 24, 2015.