General

The following information, prepared as of April 29, 2013 should be read in conjunction with the audited consolidated financial statements of Odin Mining & Exploration Ltd. for the year ended December 31, 2012, and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are expressed in US dollars unless otherwise indicated.

Caution on 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. These statements are prepared as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements pertaining to the following:

1. The Ecuadorian legislative and regulatory environment,
2. The impact of increasing competition,
3. Unpredictable changes to the market prices for minerals,
4. Anticipated results of exploration activities, and
5. The Company's ability to obtain additional financing on satisfactory terms.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, amount other things:

1. Volatility in market prices for minerals,
2. Uncertainty associated with estimating resources,
3. Geological, technical, drilling and processing problems,
4. Incorrect assessments of the value of acquisitions,
5. Unanticipated results of exploration activities, and
6. Unpredictable weather conditions, and
7. Unpredictable natural occurrences, such as landslides, volcanic activity, etc.

1. *Nature of Operations and Overall Performance*

Description of Business, Operations and Financial Condition

The Company's business continues to be to focus on the maintenance of its existing prospective mining properties and the examination of alternative 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 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).

Odin currently has one project, called "Greater Cangrejos", located in the foothills of the Andes in the southwest of Ecuador. The project lies 40 km southeast of Machala, the capital of El Oro Province, and 200 km south of Guayaquil, Ecuador's largest city and most important economic centre The project has potential for the discovery for both high-tonnage, low-grade, gold-copper mineralization in a porphyry environment and for lower-tonnage, higher-grade, gold (± copper) mineralization in structurally focused settings above and peripheral to the porphyry mineralization.

Greater Cangrejos Project Area

Since March 2012 Odin's field crews have been carrying out additional deep, top-of-bedrock, soil sampling and rock sampling within the Estero Zapato, Tadao, Casique, Los Cangrejos and Las Canarias concessions to locate and define potential new drilling targets. To date approximately 697 top-of-bedrock soil samples and 464 rock samples have been collected and sent to Canada for analysis.

The Greater Cangrejos project consists of 12 mineral titles (or concessions) covering a total area of 5,594 hectares (Table 1). All the mineral titles were confirmed under Ecuador's new mining law in May 2010. Ten of the mineral titles are owned directly by Odin Mining del Ecuador SA and the other two are being acquired from Mr. Francisco Castro Sanchez through an agreement involving an "irrevocable right to purchase". This agreement was signed on May 08, 2007 and approved by the TSX-V on September 20, 2007.

Location	Number	Area (ha)
Cangrejos	10	4,872
Cangrejos (Castro)	2	722

Table 1: Summary of Odin Concessions at December 31, 2012

Within the area of the mineral titles Odin controls about 540 hectares of land / surface rights over various critical locations with respect to the conceptual targets at Greater Cangrejos. Odin owns about 380 hectares outright and is acquiring another 160 hectares through the agreement with Mr. Castro.

The technical part of this MD&A was prepared by Dan Noone, a member of the AIG and Director of the Company, as the Qualified Person in accordance with NI 43-101.

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, 2012	Year ended December 31, 2011	Year ended December 31, 2010
Non-cash stock-based compensation	$ 5,714	$ 141,400	$ 203,400
Exploration expenditures expensed	-	376,768	774,950
Other operating expenses	430,167	294,629	164,038
Total operating expenditures	(435,881)	(812,797)	(1,142,386)
Interest income	4,938	31,060	1,318
Foreign exchange gain	27,810	-	49,078
Fair value adjustment of derivative liabilities	459,167	1,029,506	234,871
Income (Loss) for the year	$ 56,034	$ 247,769	$ (857,119)
Basic and diluted earnings (loss) per share	$(0.00)	$(0.00)	$(0.01)
Total assets	$ 4,022,052	$ 3,015,369	$ 3,572,301
Total long-term liabilities	$ NIL	$ NIL	$ NIL
Cash dividends declared	$ NIL	$ NIL	$ NIL

3. Results of Operations

During the year ended December 31, 2011 the Company resumed more normal levels of operating and exploration expenditures. Those levels of operations were largely maintained throughout the year ended December 31, 2012. Operating expenditures (loss before other item) during the year ended December 31, 2012 decreased to $403,133 from $812,797 incurred during the year ended December 31, 2011.

Significant expenditures and variations of expenditures incurred during the year ended December 31, 2012, as compared to the year ended December 31, 2011 include:

- **Employee costs – 2012: $130,202 / 2011: $219,073**

  Employee costs include cash payments and share-based compensation paid to directors, officers and employees of the Company and is comprised of the following:

  Directors' Compensation – Stock-based compensation 2012: $Nil / 2011: $132,725; Directors' compensation – Stock-based compensation relates solely to the fair value of stock options vested in the related period. Stock options that vested in 2011 were granted in 2010.

  Directors' Compensation – Directors' Fees 2012: $58,053 / 2011: $24,315; Director's fees were reinstated effective July 1, 2011. Directors' fees were paid to all directors in the current year until June 30, 2012. Subsequent to June 30, 2012 directors' fees were paid to one active director in the amount of $9,467

Other – 2012: $72,149 / 2011: $62,033; Other employee costs include salary, and related statutory employee benefits paid to administration employees in Canada and Ecuador in the total amount of $66,435 (2011: $53,358) and stock based compensation related to stock options that vested during the period of $5,714 (2011: $8,675).

- **Management fees – 2012: $79,348 / 2011: $32,984**

  Management fees are paid to two active managers of the Company. Management fees were paid $33,863 to a Company 100% owned by the President and a director of the Company and $45,485 to a director of the Company.

- **Other expenses – 2012: $225,379 / 2011: $182,878**

  Professional Fees – 2012: $124,048 / 2011: $75,841; Professional fees are comprised of legal, audit and accounting fees paid and accrued. In 2012 legal fees related to general corporate matters were $9,077 (2011 - $3,173), audit fees $78,609 (2011 - $31,456) and accounting fees $36,362 (2011 - $41,212).

  The audit fee increase relates to an increase in amounts accrued for the 2012 audit plus amounts under accrued for the audit of the December 31, 2011 financial statements. The 2011 audit fees are comprised of accrual for the audit of the December 31, 2011. The increase is primarily due to the transition from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to International Financial Reporting Standards ("IFRS") that occurred for the year ended December 31, 2011, and billed in 2012.

  General administration – 2012: $78,074 / 2011: $42,702; General administration expenses relate to office supplies and services (2012 - $31,328 / 2011 - $4,522), travel (2012 - $13,529 / 2011 - $8,344), telephone (2012 - $1,692 / 2011 - $1,626), internet and website costs (2012 - $6,820 / 2011 - $10,052) and transfer agent and filing fees (2012 - $24,705 / 2011 $18,158).

  The increase in office supplies and services is primarily as a result of increase activities and expenses incurred in the Company's Ecuador office.. The increase in transfer agent and filing fees has resulted from the administrative costs relating to the 2012 financing. The increase in travel costs relates to additional management travel to Ecuador for meetings related to the Company's mineral property and Castro option agreement amendments.

- **Exploration expenditures: 2012: $Nil / 2011: $376,768**

  In past years the Company entered into a number of agreements to acquire mining concessions or options to acquire mining concessions in Ecuador. To December 31, 2012 the Company had expended approximately $4.9 millino on these mining concessions, for option payments, acquisition costs, property maintenance costs, environmental studies, geological work assay and other related exploration and development costs.

  On January 1, 2010, the date of transition from Canadian GAAP to IFRS the Company adopted the policy to expense exploration expenditures until such time as an initial exploratory drilling permit is received given the prior year uncertainty in Ecuador on the Company's ability to explore in Ecuador. On September 8, 2011 the Company received the first three exploration permits it had been waiting for. Prior to this date, the Company had expensed exploratory costs.

  Therefore, the Company expensed exploration costs incurred prior to September 8, 2011 of $376,768 and capitalized exploration costs incurred from September 8, 2011 onward.

- **Fair value adjustment of derivative liabilities – 2012: $459,167 / 2011: $1,029,506;**

  As a result of conversion from Canadian GAAP to IFRS the Company has a derivative financial instrument related to warrants exercisable in Canadian dollars. Derivative financial instruments are initially measured at their fair value. For derivative financial instruments that are accounted for as liabilities, the derivative instruments is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported as charges or credits to income. For warrant-based derivative financial instruments, the Company uses the Black-Scholes option pricing model to value the derivative instruments. To the extent that the initial fair values of the freestanding and/or bifurcated derivative instrument liabilities exceed the total proceeds received, an immediate charge to income is recognized, in order to initially record the derivative instrument liabilities at their fair value.

4. Summary of Quarterly Results

The following summary of quarterly results is presented under International Financial Reporting Standards.

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2011
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (93,581)	$ 96,027	$ 144,487	$ (90,899)
Basic income (loss) per common share	$ 0.00	$ 0.00	$ 0.00	($ 0.00)
Diluted income (loss) per common share	$ 0.00	$ 0.00	$ 0.00	($ 0.00)

	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Total Revenue	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 317,529	$ 293,143	$ 1,452,576	$ (1,815,479)
Basic income (loss) per common share	$ 0.00	$ 0.00	$ 0.027	($ 0.02)
Diluted income (loss) per common share	$ 0.00	$ 0.00	$ 0.01	($ 0.02)

5. Liquidity

The Company's historical capital needs have been met by issuance of shares. As at December 31, 2012, the Company's working capital was $901,071 (December 31, 2011 – $1,140,371). The Company proposes to meet any additional financing requirements through equity financing.

The Company's cash and cash equivalents position (including short term deposits) as at December 321, 2012 was $1,000,140 (December 31, 2011 - $1,550,273). The net decrease in cash position resulted from $1,338,632 of cash received from the issuance of share capital (net of share issue costs) less cash expenditures for mineral property costs capitalized $1,487,149, purchase of equipment $1,178 and cash used in operating activities of $417,237 (net of foreign exchange impact).

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 has scaled back its exploration activities. It has ceased drilling activity and is currently reviewing results of its recent drilling and exploration activity and all historical exploration documentation available to it. 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.

Beyond its current working capital the Company is dependent on raising funds by the issuance of shares, loans from related parties 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 additional financing when it is required.

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.

6. *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 December 31, 2012 were 97,471,243 (December 31, 2011 - 84,021,243).

During the year ended December 31, 1012 the following shares were issued:

- On August 27, 2012 the Company issued 13,450,000 common shares pursuant to a non-brokered private placement for net proceeds of $1,338,629 (net of share issue costs of $19,420).

During the year ended December 31, 2011 the following shares were issued:

- On June 21, 2011 the Company issued 437,500 common shares on the exercise of warrants for proceeds of $89,603.

As at December 31, 2012, there were no share purchase warrants outstanding. During the year 14,056,875 share purchase warrants expired.

The following table summarizes stock option activity for the years ended December 31, 2012 and December 31, 2011:

	Number	Weighted Average Exercise Price (Canadian $)
Balance, December 31, 2010 and December 31, 2011	4,815,000	C$0.25
Options expired	(675,000)	C$0.25
Options cancelled	(1,060,000)	C$0.25
Options issued	145,000	C$0.19
Balance, September 30, 2012	3,225,000	C$0.25

The options outstanding as at December 31, 2012 were 100% vested and were comprised of:

Exercise Price per share (Canadian $)	Number Outstanding	Number unvested – not exercisable	Expiry	Weighted Average Remaining Contractual Life (Years)
C$0.25	3,100,000	-	October 26, 2015	2.8
C$0.17	20,000	-	October 1, 2016	3.8
C$0.20	105,000	-	December 20, 2016	4.0
	3,360,000	-		2.9

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

7. *Off-Balance Sheet Arrangements*

The Company had no off-balance sheet arrangements.

8. Transactions with Related Parties

The following table summarizes the Company's related party transactions for the year ended December 31:

	2012	2011
Goods or services rendered by, or to, related parties:		
Share based payments to directors	**$ Nil**	$ 132,716
Management fees paid to a company controlled by the President and CEO	**$ 33,863**	$ 16,654
Management fees paid to a director	**$ 45,485**	$ 16,330
Directors' fees expensed	**$ 58,053**	$ 24,315

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.

	2012	2011
Amounts included in assets connected to related parties are as follows:		
Prepaid directors fees	**$ -**	$ 48,586 (1)

(1) Directors' fees paid during the year ended December 31, 2011 totaled $72,901 of which $24,315 relate to the year ending December 31, 2011 and $48,586 was prepaid for the period ending June 30, 2012

9. Fourth Quarter

Not applicable

10. Proposed Transactions

None

11. 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 a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. The Company 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.

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, 2012, the Company has net working capital of

$901,071, has an accumulated deficit of $11,187,398, incurred an operating loss of $403,133 for the year ended December 31, 2012, net cash outflows used in operations of $417,237 for the year ended December 31, 2012 and a history of losses from operations. The Company's ability to continue as a going concern and carry out is planned exploration program and meet its option payment commitments is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof. There is no assurance that such financing will be sufficient to sustain operations in the foreseeable future. The Company's 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.

Depreciation and Amortization

Depreciation and amortization amounts have been calculated based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate an assets useful life. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current knowledge and estimates. Significant changes in estimates will result in changes to depreciation and amortization from period to period.

Impairment of Equipment and Land

Equipment and Land is reviewed for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations prepared on the basis of management's assumptions and estimates.

Provision for Site Restoration

Provision for site restoration has been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs is actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

The Company currently has no requirements for site restoration.

Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. 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 in the profit (loss) in the period the new information becomes available.

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.

Functional Currency

Management has concluded the functional currency of the Company, being the currency of the primary economic environment in which the Company operates, is the United States dollar. In determining the function currency management considered the currency that revenue will primarily be derived in and the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. The United States dollar is the dominant currency.

Income Taxes

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 10 of the audited consolidated financial statements.

The Company measures the fair value of warrants determined to be financial instruments at the date they are granted. The fair value is calculated and recorded as a derivative liability as discussed above under derivative financial instruments. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 10 to the December 31, 2012 audited consolidated financial statements.

12.Changes in Accounting Policies. including initial adoption

Standards, Amendments and Interpretations Not Yet Effective

The following standards and interpretations, which may affect the Company's financial statements, have been issued but are not yet effective:

IFRS 7 *Financial Instruments: Disclosures* has been amended to introduce enhanced disclosure around any financial instruments which are offset in accordance with IAS 32. These amendments are not expected to have a significant impact on the Company's disclosures in its consolidated financial statements.

IFRS 9 *Financial Instruments* is part of the IASB's wider project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized costs and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The Company is in the process of evaluating the impact of the new standard.

IFRS 10 *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Company has determined there will be no impact on the financial statements and intends to adopt the standard for the accounting period beginning on January 1, 2013.

Standards, Amendments and Interpretations Not Yet Effective - continued

IFRS 13 *Fair Value Measurement* aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards with IFRSs or US GAAP. The Company has determined there will be no impact on the financial statements and

intends to adopt the standard for the accounting period for the accounting period beginning on January 1, 2013.

IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*, the IFRS Interpretations Committee, sets our principles for the recognition of production stripping costs in the balance sheet. The interpretation recognizes that some production stripping in surface mining activity will benefit production in future periods and sets out criteria for capitalizing such costs. While the Company is not yet in the production phase, the Company is currently assessing the future impact of this interpretation.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

IAS 1 *Presentation of Financial Statements* has been amended to require that elements of other comprehensive income that may subsequently be reclassified through profit and loss be differentiated from those items that will not be reclassified. These amendments are not expected to have a significant impact on the Company's disclosures in its consolidated financial statements.

IAS 19 *Employee Benefits* has been amended to provide new requirements for the accounting for defined benefit pension plans. Most notably, the amendments mandate the immediate recognition of actuarial gains and losses, and require companies to use the same discount rate for both the defined benefit obligation and the expected asset return when calculating the interest component of pension expense. The Company does not believe the adoption of IAS 19 will materially affect its financial performance or its financial position.

IAS 27 *Separate Financial Statements* contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9. This new standard is effective January 1, 2013 with earlier application permitted and will not have a material impact on the Company's financial statements.

IAS 32 *Financial Instruments: Presentation* has been amended to provide specific guidance for when an entity can offset financial assets and liabilities by clarifying when a legally enforceable right to do so exists, and when an entity meets the criterion for the intent to settle on a net basis. These amendments are effective for annual periods beginning after January 1, 2014. The Company does not believe the amendments to IAS 32 will materially affect its financial performance or its financial position.

13. *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.

Exploration and Development - 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, Permits 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 combination of equity financing and loans from directors. 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 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.

14. *Approval*

The Board of Directors of Odin Mining and Exploration Ltd. have approved the disclosures contained in the Management Discussion and Analysis for the year ended December 31, 2012, prepared as at April 29, 2013.

15. *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.