

NEWS RELEASE

INITIAL DRILLING RESULTS FROM CASIQUE TARGETS
AT GREATER CANGREJOS

Vancouver, BC – April 4, 2012: Odin Mining and Exploration Limited (“Odin”) is pleased to announce analytical results from the first seven (7) diamond drill holes completed on the Casique target of its Greater Cangrejos property in Southwest Ecuador.

These holes were drilled at the end of 2011 and during the first quarter of 2012.

The project is located about 30 km from the city of Machala and about 40 km from the port of Puerto Bolivar.

Highlights of the drilling include:

- **6 m @ 8.96 g/t Au & 0.23% Cu** from 276 m in hole C12-37
- **18 m @ 2.55 g/t Au & 0.18% Cu** from 62 m in hole C12-39
- **24 m @ 1.65 g/t Au & 0.08% Cu** from 64 m in hole C12-40

Although one of the currently recognized targets within the +5 km long, northeast trending corridor running across the northeast sector of the Greater Cangrejos property (Figure 1), the Casique area is a distinctly separate location from the Trinchera-Paloma area, lying approximately 1.5 km to the northeast and at a surface elevation generally 300-400 m higher.

In 2000 Newmont Overseas Exploration Limited (“Newmont”) drilled one diamond drill hole (C00-29) in the Casique target area and obtained an intersection of 22 m at 2.56 g/t Au and about 0.2 % Cu starting from a borehole depth of 130 m.

In contrast to the +100 m zones of pervasive disseminated mineralization found at Trinchera-Paloma (as described in Odin’s press release of January 26, 2012), the mineralization at Casique is more sharply defined with relatively narrow (2-20 m wide), zones related to faults and fracture zones within silicified, diorite wallrock. Some of the mineralization occurs in hydrothermal breccias, but whether this association is genetically significant is as yet undetermined.

Table 1 lists all intersections with at least 0.3 g/t Au,

Figure 2 plots a map of these intersections in relation to the interpreted surface traces of the main lineaments, and

Figure 3 plots a vertical section through the fan of holes C12-38, 39, 40 drilled from the same site to intersect the northwest-trending ARC structure.

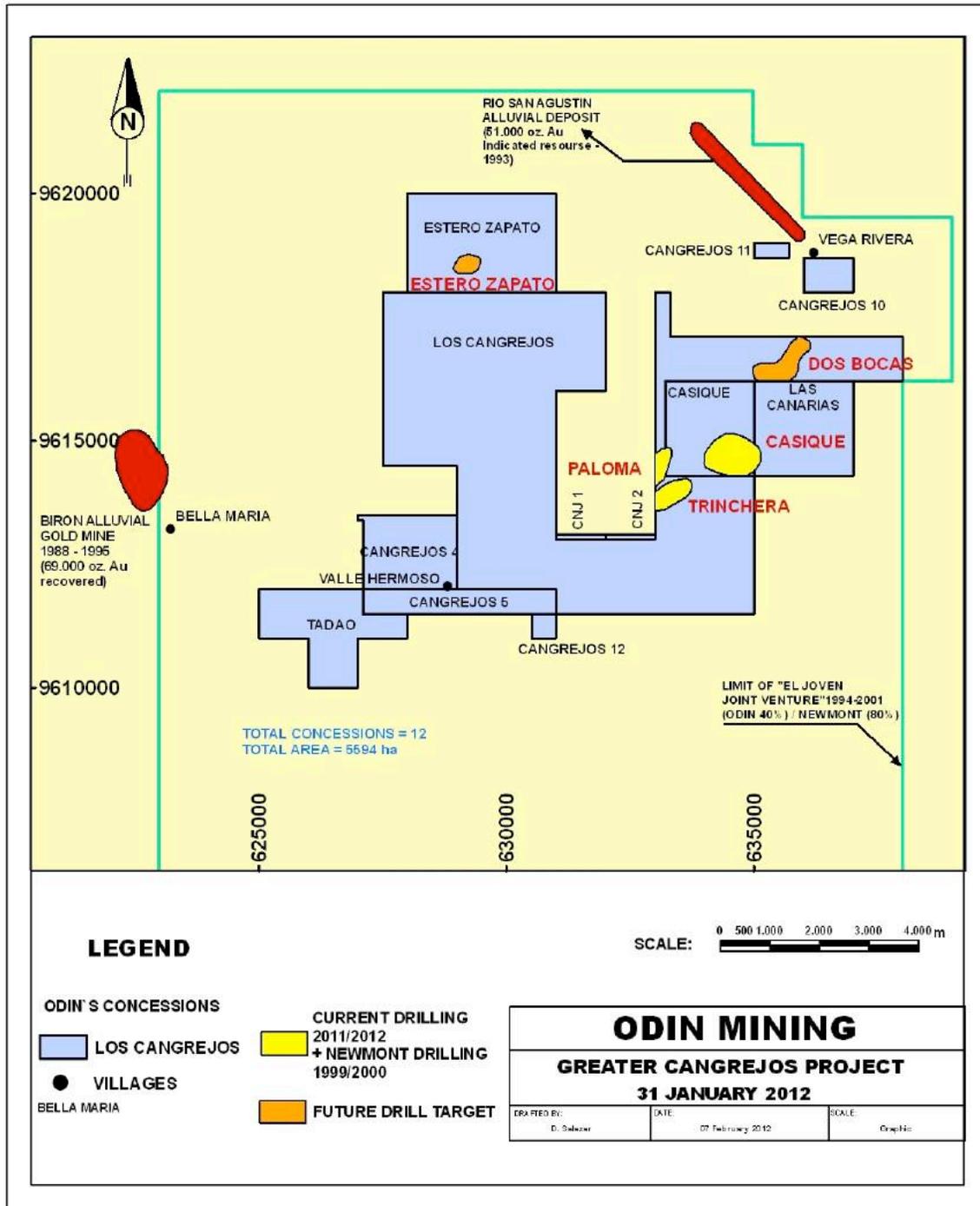


Figure 1: Greater Cangrejos – Concessions and Targets

The current phase of diamond drilling on the Casique targets is very much still “work-in-progress”. Drilling is still continuing, and four more holes (C12-41, 42, 43, 44 with an advance of 1049 m) have already been completed in addition to those reported here (Figure 2). Once the Casique program is completed Odin will continue a program of

mapping, soil sampling and road construction whilst completing the surveys required to permit more drill sites for the next round of drilling.

The seven Odin holes reported here had a total advance 1762 m and were nominally drilled either in North-South or East-West planes at inclinations of -45° , except for C11-35 (-65°), C12-39 (-70°) and C12-40 (-85°).

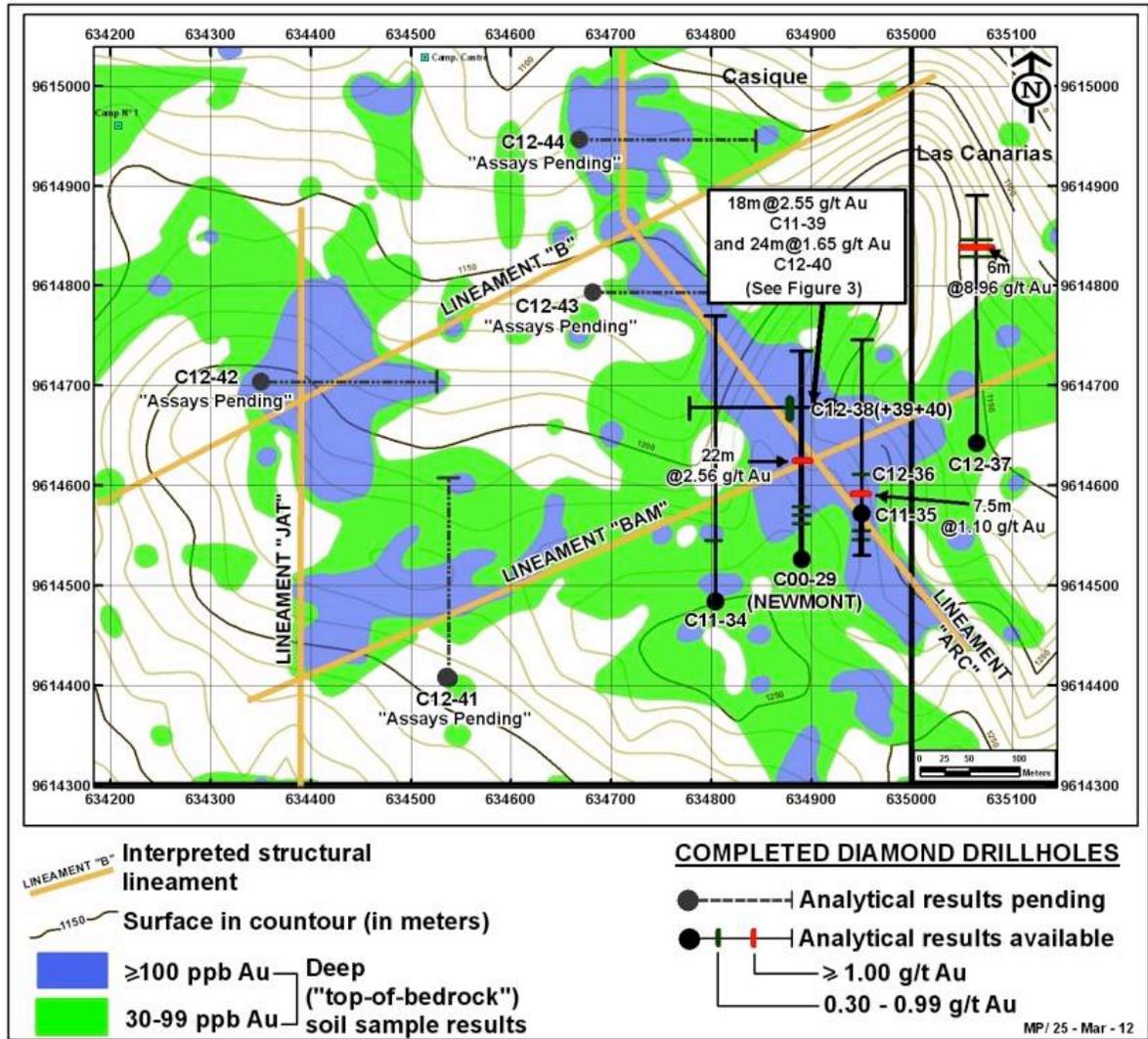


Figure 2: Plan of Diamond Drill Intersections to Date in Casique Target Area

Since the present diamond drilling campaign began at the start of October, Odin has completed 15 holes for an advance 4,213 m. This figure comprises the four holes at Trincheras-Paloma for which Odin reported results in its press release of January 26, 2012, the seven holes at Casique for which Odin is reporting the results in this press release, and the 4 holes at Casique for which results are still pending.

The distribution of the >1 g/t Au intersections, combined with the intense potassic alteration seen to date at Casique, suggest that the mineralisation represents leakage from a porphyry source at depth.

From (m)	To (m)	Advance (m)	Au (g/t)	Cu (%)	Notes
C11-34					
80	82	2	0.30	0.05	silicified diorite
<i>End hole = 401.8 m</i>					
C11-35					
13	16	3	0.60	0.04	silicified diorite – weathered
22.2	30	7.8	0.55	0.03	silicified diorite – partly weathered
<i>including</i>					
26	28	2	1.02	0.04	
50	52	2	0.67	0.08	silicified diorite
<i>End hole = 108.7 m</i>					
C12-36					
0	2.1	2.1	0.36	0.02	colluvium
26.5	34	7.5	1.10	0.03	silicified diorite – partly weathered
60	62	2	0.52	0.02	fault zone
<i>End hole = 247.7 m</i>					
C12-37					
212	214	2	0.40	0.01	tourmaline breccia / silicified diorite
252	254	2	0.76	0.00	intensely silicified zone
276	282	6	8.96	0.23	intensely silicified zone with sulphide
<i>including</i>					
278	280	2	14.80	0.60	
286	288	2	0.49	0.01	silicified diorite
<i>End hole = 351.13 m</i>					

(Nb. The structure is too poorly known to allow estimation of true intersection thicknesses)

Table 1: Analytical Results – Holes C11-34, 35 and C12-36, 37

Core recovery in the hard bedrock was generally good at 95-100%. However, in the weathered zone core recovery was usually much poorer (often in the range 25% - 75%).

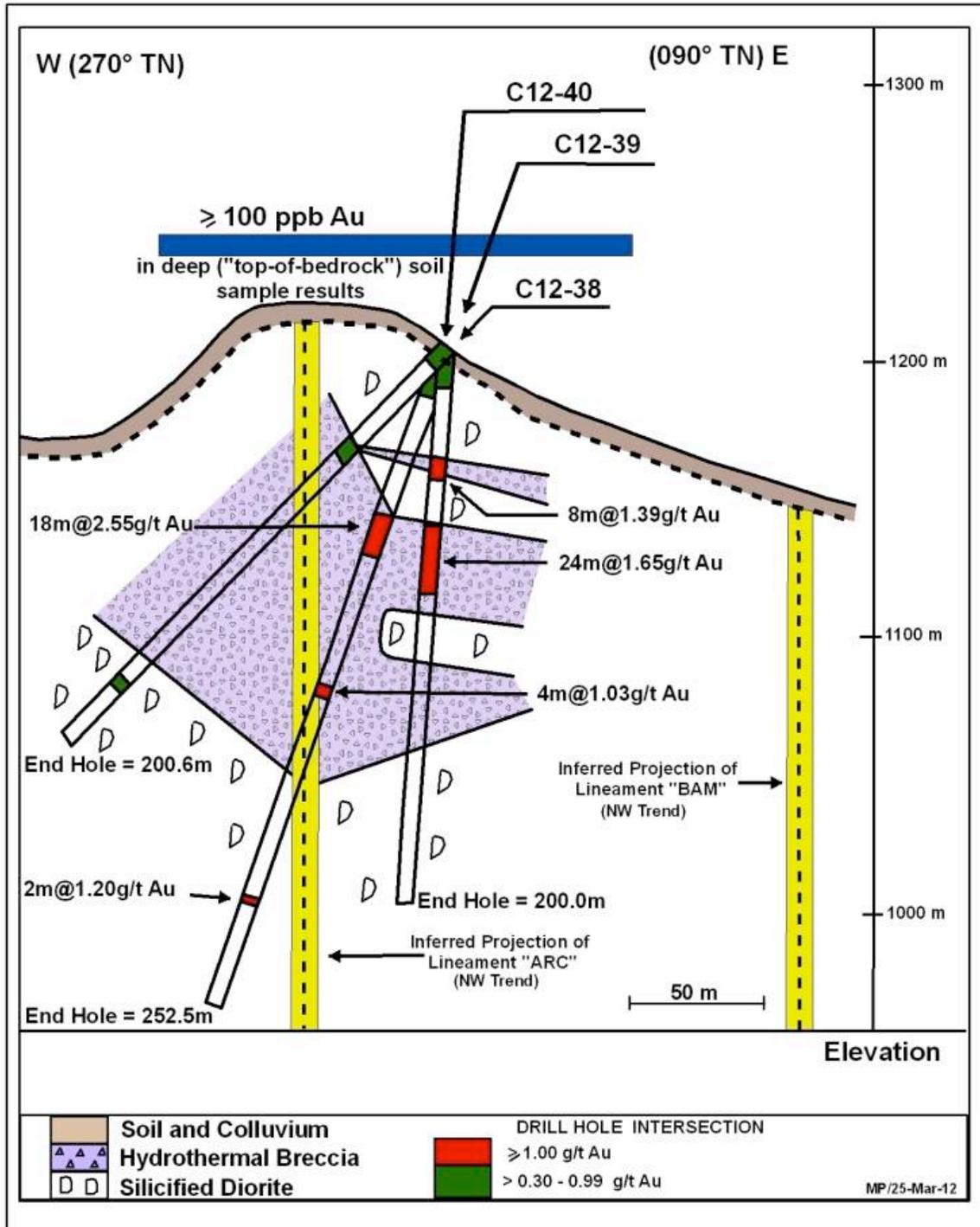
All core was cut in half – with a knife for the soft clays of the weathered zone and with a diamond saw for the hard rock at depth. One half of the core was archived for later reference and the other half sampled over 2 m intervals as standard, except within the weathered zone where the sample intervals had to be fitted to the poorer recoveries. The samples were crushed in their entirety to less than 2 mm by LAC y Asociados Cia. Ltda. in Cuenca, Ecuador, and a 1 kg sub-sample of chips split out and pulverized. A 150 gm split of the pulp was sent to Acme Analytical Laboratories (Vancouver) Ltd. in Canada for analysis for Au by 30 g fire assay with ICP-ES finish and for 36 multi-elements, including Cu, by ICP-ES with a hot (95°) aqua regia leach of a 0.5 gm aliquot.

In addition to the laboratories own programme of analysis of standards, blanks, and pulp duplicates, Odin submitted its own standards (supplied by Rocklabs, New Zealand), blanks and duplicates of rock chips. The results of the quality control are considered satisfactory.

From (m)	To (m)	Advance (m)	Au (g/t)	Cu (%)	Notes
C12-38					
0	8	8	0.61	0.05	colluvium and weathered diorite
48	56	8	0.63	0.05	hydrothermal breccia - partly weathered
<i>including</i>					
50	52	2	1.05	0.07	
164	166	2	0.54	0.00	silicified diorite with limonitic fractures
<i>End hole = 200.6 m</i>					
C12-39					
2.5	10	7.5	0.66	0.06	colluvium and partly weathered diorite
12	16	4	0.30	0.03	silicified diorite – partly weathered
40	42	2	0.31	0.04	silicified hydrothermal breccia
62	80	18	2.55	0.18	silicified hydrothermal breccia
<i>including</i>					
68	70	2	5.66	0.33	
92	94	2	0.30	0.21	silicified hydrothermal breccia
130	134	4	1.03	0.10	silicified hydrothermal breccia
212	214	2	1.20	0.00	silicified diorite
<i>End hole = 252.5 m</i>					
C12-40					
2	12	10	0.88	0.06	silicified diorite
38	46	8	1.39	0.06	hydrothermal breccia / silicified diorite
64	88	24	1.65	0.08	silicified hydrothermal breccia
<i>including</i>					
76	78	2	4.17	0.19	
108	116	8	0.56	0.04	hydrothermal breccia / silicified andesite
<i>including</i>					
112	114	2	1.21	0.07	
152	154	2	0.30	0.04	silicified diorite
<i>End hole = 200.0 m</i>					

(Nb. The structure is too poorly known to allow estimation of true intersection thicknesses)

Table 2: Analytical Results – Holes C12-38, 39, 40 - drilled as vertical fan from same site (as shown in Figure 3)



Plan 3: Cross-section Holes C12-38, 39, 40

The technical part of this press release is based on data prepared by Mike Potter, MSc, MIMMM, an independent mineral exploration consultant, who was on site during much of the drilling described. This was reviewed and approved by Dan Noone, a member of AIG and Director of the Company, as the Qualified Person in accordance with the requirements of NI 43-101.

For further information please contact: Stephen Stow, President and CEO or Daniel Noone, Director, responsible for the exploration program, at 604-888-4505.

“ Stephen W.C. Stow ”

Stephen W.C. Stow
President

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