

Odin Mining and Exploration Ltd. Announces Private Placement

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Vancouver, June 23 2014 / [Odin Mining and Exploration Ltd.](#) ("Odin" or the "Company") is pleased to announce that it proposes to undertake a non-brokered private placement of 95,386,667 common shares at a price of US\$0.052418227 per common share (the equivalent of \$0.05625 per common share), for gross proceeds of US\$5,000,000 (the "Private Placement").

Upon completion of the Private Placement it is anticipated that the subscribers will hold approximately 80% of Odin's outstanding common shares. Ross Beaty intends to purchase, directly or indirectly, a significant portion (including up to all) of the common shares issued under the Private Placement. Accordingly, Mr. Beaty will become a "Control Person", as defined under the policies of the TSX Venture Exchange (the "TSXV"), upon the completion of the Private Placement.

Pursuant to the policies of the TSXV, Odin will seek the approval of the creation of a new Control Person by the written consent of shareholders holding more than 50% of Odin's issued and outstanding common shares.

Closing of the Private Placement (the "Closing") remains subject to approval of the TSXV and the written consent of shareholders holding more 50% of Odin's outstanding common shares.

Odin will use the proceeds of the Private Placement as follows:

- a) to drill a minimum of 15,000 meters on the Company's current properties, reasonably budgeted at an all-inclusive cost of US\$3,000,000, which will be managed by a geologist proposed by Mr. Beaty to be appointed as Odin's VP, Exploration following completion of the Private Placement;
- b) approximately \$200,000 to the repayment of outstanding indebtedness;
- c) US\$460,000 to meet certain of Odin's payment obligations pursuant to an existing property agreement; and
- d) the balance for general working capital purposes.

Immediately prior to the Closing, approximately \$230,000 of Odin's indebtedness will be converted into common shares at a conversion price per share equal to the per share price of the Private Placement.

It is intended that certain members of Odin's board of directors and management will resign on completion of the Private Placement and be replaced by certain individuals proposed by Mr. Beaty. Stephen Stow, Odin's current President and Chief Executive Officer, has been asked and has agreed to continue as a director following completion of the Private Placement.

Mr. Stow and Mauricio Ledesma, Odin's Executive Director in Ecuador, are pleased to work with Mr. Beaty to continue to develop Odin's assets in Ecuador with the injection of the proceeds of the Private Placement and relevant expertise.

A Canadian dollar translation of U.S. dollar amounts is provided using the Bank of Canada noon exchange rate on June 23, 2014 of US\$1.00:\$1.0731.

On behalf of the Board,

(signed) "Stephen Stow"
Stephen W.C. Stow, President

The foregoing information contains forward-looking statements regarding a proposed Private Placement. In making the forward-looking statements in this release, the Company has applied certain factors and

assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the Company is able to obtain regulatory and shareholder approval of the Private Placement, and that the Company is able to complete the Private Placement. Although the Company considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that the Private Placement will not be completed, and that the Company will be unable to obtain or will experience delays in obtaining any required regulatory and shareholder approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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