Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES SUCCESSFUL COMPLETION OF SUMMER DRILL PROGRAM AT HAIG INLET

TORONTO, October 12, 2011 -- Canadian Orebodies Inc. (TSXV: CO) ("Orebodies") is pleased to announce the successful completion of the summer drill program at the Haig Inlet Iron Ore Project (“Haig Inlet”), located on the Belcher Islands in Nunavut, Canada. In total, 9,117.5 meters (m) were drilled in 64 holes, including two holes that were abandoned above the mineralized zone and one hole that was abandoned in the mineralized zone due to complications while drilling.

Orebodies is extremely pleased that all the completed holes intersected iron oxide mineralization and initial assay results have shown excellent continuity of grade and thickness. Assays for the first 14 holes were released on September 12, 2011, and further assay results will be released when they are received.

All 64 holes have been focused on the Kipalu Formation of iron-bearing rocks, following up on the work previously carried out on Haig Inlet in the 1950’s by Belcher Mining Corporation Ltd. Resource and technical information gained from this program will be used to generate an initial NI 43-101 compliant resource estimate by the first quarter of 2012.

“We are very pleased that we were able to exceed our target drilling meterage during our first summer drill program at Haig Inlet,” says Gordon McKinnon, President & CEO of Canadian Orebodies. “The pending results of this program will provide us with an excellent information base with which to formulate a plan for further exploration and development of the project.”

The Kipalu Iron Formation is a Paleoproterozoic Superior-type banded iron formation that was deposited between an extensive shallow marine carbonate succession and deep marine turbidites interbedded with mafic volcanics and gabbro sills, which covers a vast area around the Haig Inlet area. Other highly prospective areas, including the continuation of the Kipalu Iron Formation stratigraphy south of Haig Inlet, are being assessed in preparation for further anticipated drilling in 2012. This area represents an untested continuation of the iron mineralization which could hold considerable upside

based on the fact that excellent continuity in the zone to the north is shown in the initial results.

About the Property

The Haig Inlet Iron Ore Project covers over 14,180 hectares on Flaherty Island in Nunavut. A significant amount of exploration work, including numerous widely-spaced diamond drill holes, was carried out on the property during the 1950's by BMC. BMC's exploration programs targeted the Kipalu Formation of iron-bearing rocks containing laterally extensive magnetite (with subordinate hematite) iron formations of the Superior type. The Haig Inlet project is host to a significant unclassified historical resource estimate of 907 million tonnes grading 27% iron as defined in the government publication, "Northern Mineral Policy Series; NM1: Mines and Important Mineral Deposits of the Yukon and Northwest Territories, 1982* ".

**The mineral resource outlined here is a non-compliant NI 43-101 Mineral Resource since it is historical in nature and should not be relied upon. There is no direct evidence that these numbers or any portion thereof will ever be achieved at any time with further exploration work. These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) "Standards of Disclosure for Mineral Projects." Historical BMC exploration results were studied by a qualified person and compared with other non-BMC exploration programs carried out on the Belcher Islands. Although conclusions support the presence of a large area of iron mineralization, the historical results are not considered reliable given an incomplete database of diamond drill hole logs and the lack of accurate collar surveying related to the BMC historical exploration programs. In addition, the unknown level of quality assurance/quality control implemented during the historic BMC programs, which is currently required to be carried out under the supervision of a qualified person as defined by NI 43-101 policy, questions the reliability and confidence in the historic estimate.*

This press release has been prepared under the supervision of Mr. Henry Hutteri (P.Geo.), who is an independent consultant to the Company and a "qualified person" (as such term is defined in National Instrument 43-101). Mr. Hutteri has verified the technical data disclosed in this press release.

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Forward Looking Information:

This press release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to mineral resources, potential mineralization, exploration results and the Company's plans with respect to the exploration and development of the Properties) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in commodity prices, changes in equity markets, failure to establish mineral resources, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other ecological data, and the other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.