

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES STAKES NEW IRON PROPERTY NEAR HAIG INLET IRON ORE PROJECT

TORONTO, October 31, 2011 -- Canadian Orebodies Inc. (TSXV: CO) ("Orebodies") is pleased to announce that it has staked claims covering over 9,600 hectares ("Staked Claims") on the Belcher Islands, Nunavut.

The area staked by Orebodies covers over 9,600 hectares of Municipal Land on the western coast of Flaherty Island to the west of Haig Inlet. Results of historic magnetic geophysical surveying carried out over the Staked Claims during the 1950's by Belcher Mining Corporation Ltd. indicate magnetic signatures comparable to those occurring on the Haig Inlet Property. The defined magnetic signature trends over the entire 29.4km length of the Staked Claims, and was verified to be iron formation through ground truthing where an outcropping of the formation directly coincided with the magnetic signature. The formation is interpreted to be a parallel western extension of the Kipalu Formation of iron-bearing rocks, which is the same formation being targeted at Haig Inlet. The Staked Claims are considered to contain a highly prospective exploration target area, which possesses strong potential for the discovery of additional iron mineralization that Orebodies believes could be amenable to open pit mining.

"These newly staked claims represent another significant land package with excellent exploration potential," said Gordon McKinnon, President & CEO of Canadian Orebodies. "The claims cover over 29km of what the company believes to be new strike length of iron formation."

In total, Orebodies' land position on the Belcher Islands now encompasses over 22,100 hectares of Municipal Land and 2,680 hectares of Inuit Owned Land. An updated map showing Orebodies' land position in the area around Haig Inlet is available on the company website at: <http://www.canadianorebodies.com/s/HaigInletIronOre.asp>

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 Staked Claims) 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.