

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

TORONTO, November 8, 2011 -- Canadian Orebodies Inc. (TSXV: CO) (the "Company") is pleased to announce that it is undertaking a non-brokered private placement (the "Offering") to raise up to \$2,005,000 through the sale of units of securities of the Company.

The Offering will be comprised of units ("Units") and flow-through units ("Flow-Through Units"). The Units will be priced at \$0.30 per Unit with each Unit consisting of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each such whole Common Share purchase warrant, a "Warrant"). Each Warrant will be exercisable into one Common Share for a period of 18 months from closing at an exercise price of \$0.475 per share beginning on the date of the closing of the Offering. The Flow-Through Units will be priced at \$0.35 per Flow-Through Unit with each Flow-Through Unit consisting of one Common Share issued on a "flow-through" basis and one half of one Warrant. The expiry date of the Warrants may be accelerated, at the option of the Company, if the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.60 for a period of 20 consecutive trading days commencing on the date that is four months and one day after the closing of the Offering by giving notice to the holders thereof, in which case the Warrants will expire on the twentieth business day after the date on which such notice is given by the Company.

The Company will pay cash finders' fees to eligible finders for an aggregate amount of 6% of the gross proceeds and grant non transferable options (each, a "Finders Option") to purchase an aggregate of up to 6% of the units of the Company (each, a "Finders Unit") placed by each eligible finder. Each Finders Option entitles the holder thereof to purchase one Finders Unit for a period of 18 months from the date of issuance at the underlying price of the Unit. Each Finders Unit will be comprised of one Common Share and one half of one Common Share purchase warrant (each such whole Common Share purchase warrant, a "Finders Unit Warrant"). Each Finders Unit Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.475 per Common Share for a period of 18 months from the Closing Date.

The proceeds of the Offering will be used for costs for the exploration and advancement of the Company's Haig Inlet property and for general working capital purposes.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

For more information or interest in the private placement please contact:

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