

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

TORONTO, November 18, 2011 -- Canadian Orebodies Inc. (TSXV: CO) (the "Company") is pleased to announce that it has closed on its first tranche of a non-brokered private placement (the "Financing") for aggregate gross proceeds of \$1,309,250 through the sale of 1,500,000 units of securities of the Company (each, a "Unit") at a price of \$0.30 per Unit and 2,455,000 "flow-through" units of the Company (each, a "Flow-Through Unit") at a price of \$0.35 per Flow-Through Unit.

Each Unit is comprised 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 the closing of the Financing (the "Closing Date") at an exercise price of \$0.475 per share. Each Flow-Through Unit is comprised of one Common Share issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) 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 Date 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 paid cash finders' fees in the aggregate amount of 6% of the gross proceeds and granted non-transferable options (each, a "Finders Option") to purchase an aggregate of up to 237,300 units of the Company (each, a "Finders Unit"). Each Finders Option entitles the holder thereof to purchase one Finders Unit for a period of 18 months from the Closing Date at an exercise price of \$0.30. 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 securities issued by the Company in connection with this offering are subject to a statutory hold period which expires on March 19, 2012.

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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