

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES INITIAL NI 43-101 IRON RESOURCE ESTIMATE FOR HAIG INLET

TORONTO, February 6, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Canadian Orebodies") is pleased to announce the results of the initial independent National Instrument (NI) 43-101 Mineral Resource estimate using information from the 2011 drill program on the Haig Inlet Iron Ore Project, located on the Belcher Islands in Nunavut, Canada. The estimate was completed by G H Wahl & Associates Consulting, and resulted in an **indicated iron ore resource of 230 million tonnes at 35.17% iron** and an additional **inferred resource of 289 million tonnes at 35.47%**.

"We are extremely excited about this initial resource estimate for Haig Inlet, which we believe represents a significant first step toward establishing the Belcher Islands as a new iron ore district in Canada," says Gordon McKinnon, President and CEO of Canadian Orebodies. "The 2011 drill campaign provided us with an excellent base to build upon as we look forward to the 2012 field season."

In the summer of 2011, Canadian Orebodies completed 9,119.2 meters (64 holes) of drilling on the Haig Inlet Project. All 64 holes were focused on the hematite rich portions of the Kipalu Iron Formation, following up on the work previously carried out on Haig Inlet in the 1950's by Belcher Mining Corporation Ltd. In-pit mineral resources were delineated over an area of roughly 9 square kilometers and found to be flat lying. The mineralization extends to the north and south of the property, leaving potential for expansion through further drilling. Canadian Orebodies is particularly enthusiastic about the Haig Inlet Project because it is located adjacent to tidewater in Hudson Bay, which opens up the possibility for direct ocean shipping to global markets.

This resource estimate has been completed in compliance with National Instrument 43-101 standards and the corresponding Technical Report will be filed under the Company's profile on SEDAR within 45 days of this news release. The resource estimate was completed by G Wahl, P. Geo., Principal of G H Wahl & Associates Consulting, who is a Qualified Person as defined by National Instrument 43-101.

The current mineral resources statement for Haig Inlet is presented below.

Area	Mineral Resource Category	Million Tonnes	%Fe
Haig North	Indicated	230	35.17
Haig North	Inferred	155	35.55
Haig South	Inferred	134	35.37
Haig North	Total Indicated	230	35.17
Haig North & South	Total Inferred	289	35.47

Resource Estimate Details

The mineral resource estimate for the Haig Inlet Deposit is based on results from 64 diamond drill holes totaling 9,119.2m and is effective as of February 6, 2012. No cut-off was applied as the lowest grade (27%Fe) within the modeled iron formation lies well above the economic cut-off of 15%Fe. The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define the inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral resource categories. No known environmental, legal, or political risks have been identified. In terms of resource risk, future studies will need to assess in-pit hydrogeology as much of the deposit is proximal to surrounding water level.

Mineral Resource parameters:

- 1) A total of 179 specific gravity measurements were taken and used to generate a Fe based regression formula where density = $(0.0378 * \text{Fe}\%) + 2.2232$. Waste rock was assigned a density of 2.65 g/cc.
- 2) Resources were modeled in vertical sections. 3D shells were generated by linking the horizontal sections. Wireframes were constrained to the main high grade hematite rich iron formation unit.
- 3) The database for the Haig Inlet North and South Deposit comprised a total of 9,119.2m (64 DDH) of drilling with samples assayed by SGS using XRF methods.
- 4) Average thickness of the high grade portion of the Kipalu Iron Formation unit was 15m across the 9 square kilometers drilled.

- 5) The grade estimation was completed using ordinary kriging interpolation and validated with drill hole – block grade comparisons and inverse distance methods.
- 6) Indicated mineral resources include all mineralized blocks within an optimized pit shell, within the mineralized solid boundary, within a 250m centered drill grid.
- 7) Inferred mineral resources include all mineralized blocks within an optimized pit shell and within the variogram range.
- 8) Whittle pit optimization software was used to define a pit shell used to constrain the resource estimate. Input assumptions included 50 degree pit slope, average mining cost of \$2.75/tonne, processing cost of \$10/tonne of ore, general and administrative costs of \$1/tonne, process recovery of 60% and metal price of \$140/dmt unit. Pit optimization was completed by R. Carapetian (P. Eng.)

Quality Assurance and Quality Control

The scientific and technical information in this press release has been reviewed and approved by G H Wahl, P. Geo, an Independent Qualified Person as defined by National Instrument 43-101, and by Henry Hutteri, P. Geo, Project Manager for Canadian Orebodies who are Qualified Persons as defined by National Instrument 43-101. The exploration program was directly supervised by Mr. H. Hutteri, P. Geo. Canadian Orebodies procedures for handling drill core comprise of splitting marked core intervals on site and sealing samples in pails and transporting samples by charter to SGS laboratories in Sudbury for sample preparation. The pulps are then forwarded to the SGS facility in Lakefield for Borate Fusion Whole Rock X-Ray Fluorescence analysis and selected trace elements ICP analysis. SGS procedures commenced with weighing of samples and measurement of gravimetric moisture followed by drying at 105°C. This was followed by a coarse crush of up to 3-kg of sample to 75% passing 9 mesh or 2-mm. Samples were the riffle split and 250 grams were pulverized to 200 mesh or 75-micron. A pycnometer was used to generate density values. Loss on Ignition (LOI) was measured at 1000°C while sulphur as SO₃ was measured by Leco.

Standards were inserted at a rate of 1 in 21 while duplicate pulps were submitted to ALS Chemex in Vancouver as independent checks at a rate of 1 in 30. All standard results were well within 1 standard deviation and independent duplicates returned correlation coefficients above 99% indicating acceptable accuracy and precision of assaying. Both laboratories are accredited for the XRF assay method. These QA/QC procedures and results indicated that the results form a reliable basis for resource estimation.

About the Company

Canadian Orebodies Inc. is a Canadian-based mineral exploration company with a portfolio of properties in Nunavut and Ontario. Canadian Orebodies' primary focus is on advancing and developing its Haig Inlet Iron Project, located on the Belcher Islands in Nunavut. Canadian Orebodies trades on the TSX Venture Exchange under the symbol "CO".

For more information please visit www.canadianorebodies.com or contact:

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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.