

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES FILES NI 43-101 TECHNICAL REPORT ON THE HAIG INLET IRON ORE PROJECT

TORONTO, March 20, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Canadian Orebodies") is pleased to announce it has filed on SEDAR a NI 43-101 Technical Report ("Report") at www.sedar.com. The Report is with respect to Canadian Orebodies Mineral Resource estimate on the Haig Inlet Iron Ore Project, located on the Belcher Islands in Nunavut, Canada.

As reported previously in the press release dated February 6, 2012 an initial resource estimate on the property 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%**.

In the report Mr. Wahl stated "The Kipalu Formation which hosts the Haig Inlet Mineral Resources exhibits many similarities to the Sokoman Iron Formation that hosts many existing iron ore producers. The area is prospective in terms of potential for both magnetite and hematite dominant ore types." The author further stated "The project benefits from the upside potential to significantly expand Mineral Resources with further drill programs on multiple targets."

"The filing of this technical report marks another milestone and the findings echo management's belief that there is significant untapped discovery potential for both magnetite and hematite deposits on the Belcher Islands on top of what we have already established at Haig Inlet," says Gordon McKinnon, President and CEO of Canadian Orebodies. "We are extremely excited to commence the 2012 drill campaign outlined in the Report as it calls for another aggressive drilling season targeting multiple high priority target areas we believe could hold significant potential to expand on our tonnage which will further the Company's goal of establishing the Belcher Islands as a new iron ore district in Canada."

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 is filed under the Company's profile on SEDAR and is also available on the Company's website. 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 audited 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

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.