

Canadian Orebodies Inc.

141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5

PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES 2012 EXPLORATION PROGRAM ON THE BELCHER ISLANDS

TORONTO, May 15, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Canadian Orebodies" or the "Company") is pleased to announce its plans for the upcoming 2012 exploration season on the Belcher Islands, Nunavut. Beginning in June, the Company intends to evaluate a number of high priority exploration targets in the areas around Haig Inlet on the Belcher Islands. The company plans to conduct the exploration drilling this season in two phases: wide-spread exploration holes on 3 separate targets, followed by infill drilling on the areas which would be most amenable to developing an open-pit mineral resource.

"This summer's exploration program will form part of a defining year for the Company and the Haig Inlet project, as we continue toward our goal of establishing the Belcher islands as Canada's next iron ore district" said Gordon McKinnon, President and CEO of Canadian Orebodies. "We are targeting 3 very large and highly prospective areas to show the wide spread iron formations on the Belcher Islands. The goal for this year is to establish a new deposit to be brought into a 43-101 resource, all while we advance the Haig Inlet deposit through our planned technical studies."

Three Large Untested Targets to be Drilled – Goal of Establishing New Deposit

The company has identified three large untested target areas that have been selected for drilling during the 2012 exploration program. Each target was selected for having the highest potential to host near surface iron mineralization that may be amenable to open pit mining.

Target 1: Haig West Property

Exploration in the 1950's by the Belcher Mining Corporation Ltd. included a number of regional magnetic surveys which identified a continuous magnetic anomaly along the western shore of Flaherty Island. In the fall of 2011, Canadian Orebodies staked 13 claims to cover this geophysical target, which lies approximately 10km to the west of the Haig Inlet Project. The magnetic anomaly contained within this claim group extends approximately 29.4km in a north-south direction and is coincident with a single exposure of the Kipalu Iron Formation mapped in 1959. The Company plans to initiate exploration of the stratigraphy on western Flaherty Island in 2012 with a magnetic survey followed by widely-spaced drill holes.

Target 2: Kihl Bay Anticline

The second target is located to the northeast of Haig Inlet and is comprised of relatively closely spaced anticlines and synclines plunging north. The Company believes the anticlines may elevate the Kipalu Iron Formation stratigraphy proximal to surface, as these folds are well defined by the Aster satellite imagery work completed by Wickert in 2007. Although the

iron formation is not exposed in this area, Orebodies is excited about the possibility for significant additional iron mineralization near surface.

Target 3: Haig North Extension

The third target for further exploration is the northward extension of the Kipalu Iron Formation, which runs north for an additional 17km from the northern most 2011 drill holes. Only two areas of iron formation outcrop have been examined along this trend. One occurs near the extreme north end of the property and another near the northwestern most 2011 drill holes. Exposures in both areas are comprised of Fe-rich argillite and dip towards the east. The Company plans to drill widely-spaced holes along this 17km trend.

Haig Inlet Deposit to be Advanced by Mineralogical and Metallurgical Studies

In the coming weeks, the Company plans to begin advancing its technical knowledge of the Haig Inlet deposit by undertaking mineralogical and metallurgical studies. Canadian Orebodies is also pleased to announce the appointment of SGS in Lakefield to conduct metallurgical testing using samples taken from the Company's Haig Inlet project. The goal of the testing is to provide an analysis of weight recoveries and concentrate grades. This process is critical in helping to assess the overall quality of the product that would be produced from the project.

"We are focusing on extensive testing now given the importance of metallurgy to our future customers," said Gordon McKinnon, President and CEO of Canadian Orebodies. "We hope to show in short order that a favourable product could be created from the ore at Haig Inlet."

Belcher Islands Advantage – Direct Ocean Shipping Potential

The Company 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. The ability to ship via ocean freighter without using rail could be a major cost advantage on both the initial capital and operating side when compared to land locked projects. As an example, projects in the Labrador Trough often require significant capital costs attributed to rail lines that have to be constructed to move the ore to a port, where it can then be shipped by freighter to the end user.

About Canadian Orebodies Inc.

Canadian Orebodies 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 Ore Project, located on the Belcher Islands in Nunavut. The Haig Inlet Iron Ore Project is host to an indicated iron ore resource of 230 million tonnes at 35.17% Fe and an additional inferred resource of 289 million tonnes at 35.47% Fe. Canadian Orebodies trades on the TSXV under the symbol "CO".

This press release has been prepared under the supervision of Mr. George Wahl (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. Wahl has verified the technical data disclosed in this press release.

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

Gordon McKinnon, President & CEO
Canadian Orebodies Inc.
(705) 268-9000

Jason Monaco (jmonaco@firstcanadiancapital.com)
Jamie Frawley (jfrawley@firstcanadiancapital.com)
Investor Relations
First Canadian Capital Corp.
(416) 742-5600

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.