

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1. Reporting Issuer**
Canadian Orebodies Inc. (the "Issuer")
301 - 141 Adelaide St. W.
Toronto, ON M5H 3L5
- Item 2. Date of Material Change**
August 24, 2012
- Item 3. News Release**
The Issuer issued a press release via Marketwire on August 24, 2012. A copy of which has been filed on SEDAR.
- Item 4. Summary of Material Change**
For further information, attached hereto is the copy of the press release
- Item 5. Full Description of Material Change**
For further information, attached hereto is the copy of the press release
- Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**
N/A
- Item 7. Omitted Information**
N/A

Item 8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Gordon McKinnon, President & CEO
Tel: 416-644-1747

Dated at Toronto this 24th day of August, 2012.

"Gordon McKinnon"

Gordon McKinnon
President & CEO of the Issuer

Canadian Orebodies Inc.

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

PRESS RELEASE

CANADIAN OREBODIES CLOSSES FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

TORONTO, August 24, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Canadian Orebodies" or the "Company") is pleased to announce that it has closed on its final tranche of a non-brokered private placement (the "Financing") for gross proceeds of \$1,000,000 through the sale of 5,000,000 "flow-through" units of the Company (each, a "Flow-Through Unit") at a price of \$0.20 per Flow-Through Unit.

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 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 \$0.30 per share. 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 \$0.40 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 no cash finders' fees and no finders options were granted in accordance with this closing.

The securities issued by the Company in connection with this offering are subject to a statutory hold period which expires on December 25, 2012.

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

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