

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES DRILLS 55.9m OF 28.9% Fe AT HAIG WEST INCLUDING 16.2m OF 35.9% Fe

TORONTO, October 10, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Orebodies") is pleased to announce the first set of drill results from the ongoing drill program at the Haig Inlet Iron Project ("Haig Inlet"), located on the Belcher Islands in Nunavut, Canada. Assay results have now been received for the first 9 holes totalling 1,594m and highlights include:

- Wide zones of coarse grain magnetite mineralization discovered at Haig West;
- Iron mineralization delineated over an 8km trend at Haig North; and
- Working towards a revised NI 43-101 compliant resource estimate in Q1/2013.

"These initial results from this year's drilling at Haig West and Haig North confirm our beliefs about the wide spread iron mineralization on the Belcher Islands, and indicate that we have the potential to discover significant new deposits that would add to our growing resource base," said Gordon McKinnon, President & CEO of Canadian Orebodies. "We are very impressed with the strike lengths and widths at Haig West, an area that had never been previously explored – yet this year's program is only scratching the surface in terms of exploring our continually growing land position."

To date this year a total of 5,180m has been drilled. A map of the holes drilled thus far during the 2012 program is available on Canadian Orebodies' website at:

<http://www.canadianorebodies.com/i/maps/HaigInlet/2012DrillPlan-Oct10.pdf>

Hole ID	From (m)	To (m)	Interval (m)	Total Fe (%)	Target Area
CO-12-06	87.65	138.80	51.15	27.87	Kihl Bay
<i>incl.</i>	<i>89.65</i>	<i>105.90</i>	<i>16.25</i>	<i>32.03</i>	
CO-12-11	28.20	69.80	41.60	21.89	Kihl Bay
CO-12-03	169.25	203.00	33.75	22.91	Haig North
CO-12-04	96.10	152.00	55.90	23.90	Haig North
CO-12-08	128.00	194.00	66.00	24.00	Haig North
CO-12-09	3.00	68.00	65.00	24.74	Haig West
and	98.00	143.60	45.60	28.32	
<i>incl.</i>	<i>100.00</i>	<i>115.10</i>	<i>15.10</i>	<i>33.91</i>	
CO-12-13B	178.45	235.25	56.80	28.48	Haig West
<i>incl.</i>	<i>178.45</i>	<i>198.30</i>	<i>19.85</i>	<i>33.82</i>	

CO-12-14	20.00	99.30	79.30	25.26	Haig West
and	125.90	181.80	55.90	28.93	
<i>incl.</i>	<i>125.90</i>	<i>142.05</i>	<i>16.15</i>	<i>35.93</i>	
CO-12-15	25.00	127.50	102.50	25.84	Haig West
<i>incl.</i>	<i>29.00</i>	<i>43.00</i>	<i>14.00</i>	<i>34.60</i>	
and	157.00	211.35	54.35	28.46	
<i>incl.</i>	<i>158.40</i>	<i>173.10</i>	<i>14.70</i>	<i>34.80</i>	

Haig West Shows Widest Intersections of Iron Mineralization to Date

At Haig West, drilling over a 25 kilometer strike extent has encountered the west dipping iron formation in 13 drill holes. All drill holes at Haig West were collared to intersect the magnetic anomaly which extends across the entire strike length. At the southern extent of the Haig West property there is a 4.5 kilometer long outcrop of iron formation which confirms the zone intersected at depth extends to surface.

Iron Mineralization Intersected 17 Kilometers North of Haig Inlet Deposit

Drilling on the Haig North area is comprised of 4 holes at 2 kilometer step-outs indicating excellent continuity of the east dipping iron formation over the 8 kilometer strike length. These holes run north along the iron formation on the north-west side of Flaherty Island, beginning approximately 10 kilometers north of the Haig Inlet Deposit.

Belcher Islands Advantage – Direct Ocean Shipping Potential

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. 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.

Quality Assurance, Quality Control and Qualified Person

All drilling samples have been prepared and analyzed by SGS Minerals Services ("SGS"), which is independent of Orebodies. Sample preparation and analyses were performed at the SGS laboratories based in Garson, Ontario and Lakefield, Ontario respectively. The samples were analyzed by XRF.

A thorough QA/QC program is in place which includes the submission by Orebodies of systematic standards samples within every sample batch submitted to SGS. In addition, SGS inserts its own duplicate samples. The results from these control samples indicate acceptable consistency of analysis.

This press release has been prepared under the supervision of Mr. George Wahl (P.Ge.), 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.

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 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".

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.