

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES EXERCISES OPTION TO ACQUIRE 100% INTEREST IN HAIG INLET IRON PROJECT & ANNOUNCES INCREASED WIDTHS ON HAIG WEST DRILL RESULTS

TORONTO, November 5, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Orebodies" or "the Company") is pleased to announce that it has exercised the balance of its option to acquire a 100% ownership interest in the Haig Inlet Iron Project by issuing 17,500,000 shares to the optionors to acquire the remaining 75% interest under the Haig Inlet Option. Orebodies first acquired an interest pursuant to the Haig Inlet Option on June 15, 2011 and further increased its interest.

"Our excellent drill results last year combined with advancements in our technical knowledge of the Haig Inlet Deposit over the course of this year warranted the Company to take action," said Gordon McKinnon, President & CEO of Canadian Orebodies. "We believe there is vast potential in the Belcher Islands and considered it prudent to cement our position by exercising the option and making the Haig Inlet Iron Project wholly owned by Canadian Orebodies."

Canadian Orebodies is also pleased to announce that additional assay results from this year's drill program have been received. Drill holes 06, 11, 13B, and 14 were previously reported on October 10, 2012 but additional sampling has led to an increase in the width of the zone. The expanded intervals of iron mineralization are presented below.

Hole ID	From (m)	To (m)	Interval (m)	Total Fe (%)	Target Area
CO-12-06	87.65	146.00	58.35	27.34	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	78.20	50.00	23.78	Kihl Bay
CO-12-13B	47.60	135.80	88.20	26.19	Haig West
<i>incl.</i>	<i>52.00</i>	<i>78.30</i>	<i>26.30</i>	<i>30.27</i>	
<i>and</i>	<i>178.45</i>	<i>235.25</i>	<i>56.80</i>	<i>28.48</i>	
<i>incl.</i>	<i>178.45</i>	<i>198.30</i>	<i>19.85</i>	<i>33.82</i>	
CO-12-14	10.30	99.30	89.00	25.73	Haig West
<i>and</i>	<i>125.90</i>	<i>181.80</i>	<i>55.90</i>	<i>28.93</i>	
<i>incl.</i>	<i>125.90</i>	<i>142.05</i>	<i>16.15</i>	<i>35.93</i>	
CO-12-12	36.40	120.85	84.45	25.13	Haig West
<i>incl.</i>	<i>44.00</i>	<i>62.00</i>	<i>18.00</i>	<i>31.48</i>	

and	144.85	197.65	52.80	27.28	
<i>incl.</i>	<i>144.85</i>	<i>158.85</i>	<i>14.00</i>	<i>32.87</i>	
CO-12-16	91.10	161.15	70.05	25.98	Haig West
and	203.00	249.70	46.70	25.05	
CO-12-07	73.00	133.65	60.65	24.00	Haig North

A map of the holes planned for the 2012 program is available on Canadian Orebodies' website at: <http://www.canadianorebodies.com/i/maps/HaigInlet/2012DrillPlan-Oct10.pdf>

"We are pleased to have significantly increased the widths of the previously announced zones at Haig West and Kihl Bay through additional sampling. We are also quite enthusiastic about the additional assays we have received that proves the enriched zone at Haig west continues along strike," said Gordon McKinnon, President & CEO of Canadian Orebodies. "It is exciting to see such encouraging widespread results from our first two sets of assays from this year's program and we look forward to releasing the remaining assays as they become available."

Belcher Islands Advantage – Direct Ocean Shipping Potential and No Rail Required

Canadian Orebodies believes that the Haig Inlet Project's biggest advantage is its island location. Located adjacent to tidewater in Hudson Bay, the project benefits from the possibility of 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 expenses 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.