

EARLY WARNING REPORT

Filed pursuant to National Instrument 62-103

AND

Section 102.1 of the *Securities Act* (Ontario) and Similar Provisions of other Provincial Securities Legislation

This report is made pursuant to the provisions of the securities legislation referred to above in connection with the acquisition of securities of Canadian Orebodies Inc. ("**Orebodies**").

1. **The name and address of the offeror:**

The Estate of Donald McKinnon (the "**Estate**")
3130 Airport Road
Timmins, Ontario P4N 7H9

2. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

Pursuant to the terms of the Haig Inlet Iron Project Purchase Agreement previously announced by Orebodies on June 15, 2011 (the "**Transaction**"), the Estate acquired, 17,495,232 common shares and options to purchase a further 1,025,000 common shares of Orebodies (the "**Acquired Shares**").

Following the acquisition of the Acquired Shares, the Estate beneficially owns and/or exercises control or direction over 18,520,232 common shares of Orebodies, representing approximately 12.07% of the issued and outstanding common shares (on a partially diluted basis).

3. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

As set out in paragraph 2 above.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

(a) **the offeror, either alone or together with any joint actors, has ownership and control:**

As set out in paragraph 2 above.

(b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor; and**

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The Transaction was a private transaction outside of any market or other facility.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Acquired Shares were issued to the Estate in consideration for the acquisition from the vendors of an undivided 75% interest in the Haig Inlet Iron Ore Project pursuant to the terms of the Haig Inlet Iron Project Purchase Agreement.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Acquired Shares were acquired for investment purposes. The Estate may, in the future, increase or decrease his ownership of securities of Orebodies, directly or indirectly, from time to time depending upon the business and prospects of Orebodies and future market conditions.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The Acquired Shares were acquired pursuant to the Transaction as described in paragraphs 2 and 6 above.

9. **The names of any joint actors in connection with the disclosure required by this Report:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror:**

As set out in paragraph 6 above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

Not applicable.

DATED the 6th day of November, 2012.