

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES SUCCESSFUL COMPLETION OF SUMMER DRILL PROGRAM

TORONTO, November 12, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("Orebodies" or "the Company") is pleased to announce the successful completion of the summer drill program at the Haig Inlet Iron Project ("Haig Inlet"), located on the Belcher Islands in Nunavut, Canada. In total, 6,469.6 meters (m) were drilled in 38 holes spanning four separate target areas: Haig West, Haig South, the Haig North Extension, and Kihl Bay. Resource and technical information gained from this program will be used to generate an updated NI 43-101 compliant resource estimate by the first quarter of 2013.

"This year's drill program was very successful in outlining the vast potential that the Belcher Islands hold," said Gordon McKinnon, President & CEO of Canadian Orebodies. "We traced the iron mineralization in a north-south direction for 25km at Haig West, 8km at the Haig North Extension, and 10km at Kihl Bay. Additionally we improved our understanding of the Haig South area, where we already had a small inferred resource from last year's program."

Assays for the first 12 holes were released on October 10, 2012 and November 5, 2012, further assay results will be released when they are received.

Extension of November 19, 2012 Warrants

Canadian Orebodies also announces that it is extending the expiry date of 6,325,666 common share purchase warrants (the "Warrants") that were issued as part of a private placement completed by the Company on November 19, 2010. The expiry date of the Warrants has been extended by one year to November 19, 2013, and the exercise price remains unchanged at \$0.18.

Warrant holders are advised that replacement Warrant certificates will not be issued and that the original Warrant certificates must be presented to Canadian Orebodies in order to effect the exercise or transfer of such Warrants.

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.