

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES BROKERED PRIVATE PLACEMENT

**NOT FOR DISSEMINATION TO THE UNITED STATES NEWSWIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES**

TORONTO, November 15, 2012 -- Canadian Orebodies Inc. (TSXV: CO) (the "Company") is pleased to announce it has engaged Marquest Asset Management Inc. and Secutor Capital Management Corp. (the "Lead Agents") to conduct a brokered private placement offering of securities of the Company (the "Offering") to raise gross proceeds of up to \$3,500,000 through the sale of flow-through units (the "FT Units") at a price of \$0.20 per FT Unit and through the sale of non flow-through units (the "Units") at a price of \$0.18 per Unit.

Each FT Unit will consist of one (1) common share of the Company issued on a "flow-through" basis and one-half ($\frac{1}{2}$) of one common share purchase warrant (each such whole common share purchase warrant, a "Warrant") also to be issued on a "flow-through" basis. Each Unit will consist of one (1) common share of the Company and one-half ($\frac{1}{2}$) of one Warrant. Each Warrant entitles its holder to purchase one non-flow through common share at a price of \$0.30 per share for a period of eighteen (18) months from the date of issue.

The proceeds of the Offering will be used primarily for costs associated with the exploration and advancement of the Company's Haig Inlet Iron Project and for general working capital purposes.

In connection with the Offering, the Company will pay to the Lead Agents a fee equal to 6% of the gross proceeds of the Offering and issue non-transferable compensation options ("Compensation Options") to the Lead Agents equal to 6% of the total number of FT Units and Units sold in the Offering, excluding the portion of gross proceeds attributable to subscribers identified on a "President's List". Each Compensation Option is exercisable to acquire one (1) Unit at the price of \$0.18 per share for a period of eighteen months from the date of issue. It is expected that insiders of the Company will be subscribing for securities in the Offering, on the same terms as arm's length investors.

All securities to be issued in connection with the Offering are subject to a hold period of four months and one day from the date of issuance. Closing of the Offering is conditional on the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

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 mineral resource of 230 million tonnes at 35.17% Fe and an additional inferred mineral resource of 289 million tonnes at 35.47% Fe. Canadian Orebodies trades on the TSXV under the symbol "CO".

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

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.