

# Canadian Orebodies Inc.

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## PRESS RELEASE

### CANADIAN OREBODIES DRILLS 85.5m of 28.0% Fe at Kihl Bay including 26.2m of 35.7% Fe

TORONTO, December 10, 2012 -- Canadian Orebodies Inc. (TSXV: CO) ("the Company") is pleased to announce additional assay results from the summer drill program at the Haig Inlet Iron Project ("Haig Inlet"), located on the Belcher Islands in Nunavut, Canada.

"We are very encouraged by the initial drill results at Kihl Bay, which demonstrated good thickness and grade at shallow depths," said Gordon McKinnon, President & CEO of Canadian Orebodies. "This is an area that was drill tested for the first time ever this past summer, which reinforces management belief that there is great potential to find other areas of mineralization on the Company's vast landholdings."

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

Hole ID	From (m)	To (m)	Interval (m)	Total Fe (%)	Target Area
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-12-22	96.15	146.30	50.15	29.13	Haig South
<i>incl.</i>	<i>96.15</i>	<i>110.15</i>	<i>14.00</i>	<i>35.40</i>	
CO-12-23	91.60	124.50	32.90	28.71	Haig South
<i>incl.</i>	<i>91.60</i>	<i>107.60</i>	<i>16.00</i>	<i>35.40</i>	
CO-12-24	60.00	73.85	13.85	22.33	Haig South
and	87.85	140.00	52.15	27.81	
<i>incl.</i>	<i>88.65</i>	<i>100.65</i>	<i>12.00</i>	<i>32.85</i>	
CO-12-25	79.50	130.00	50.50	25.95	Haig South
<i>incl.</i>	<i>100.20</i>	<i>119.80</i>	<i>19.60</i>	<i>34.06</i>	
CO-12-26	34.75	86.50	51.75	23.26	Kihl Bay
CO-12-29	22.80	86.15	63.35	26.51	Kihl Bay
<i>incl.</i>	<i>24.80</i>	<i>45.65</i>	<i>20.85</i>	<i>31.35</i>	
CO-12-30	15.90	97.70	81.80	25.04	Kihl Bay
<i>incl.</i>	<i>40.00</i>	<i>60.50</i>	<i>20.50</i>	<i>30.36</i>	

CO-12-31	32.00	117.50	85.50	28.07	Kihl Bay
<i>incl.</i>	<i>50.30</i>	<i>76.50</i>	<i>26.20</i>	<i>35.73</i>	
CO-12-32	8.00	27.50	19.50	29.18	Kihl Bay
<i>incl.</i>	<i>8.00</i>	<i>21.50</i>	<i>13.50</i>	<i>32.26</i>	

*In the above table the column title "Interval (m)" is the drill interception width. As additional information is received, geological interpretations will define true widths.*

During the 2012 program a total of 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.

### **Extension of December 15, 2012 Warrants**

Canadian Orebodies also announces that it is extending the expiry date of 7,500,000 common share purchase warrants (the "Warrants") that were issued as part of a private placement completed by the Company on June 15, 2011. The expiry date of the Warrants has been extended by one year to December 15, 2013, and the exercise price remains unchanged at \$0.475.

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.

### **Qualified Person**

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 wholly-owned Haig Inlet Iron Project, located on the Belcher Islands in Nunavut. The Haig Inlet Iron Project is host to an indicated iron 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](http://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.