

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES FINAL 2012 DRILL RESULTS AT HAIG WEST

TORONTO, January 10, 2013 -- Canadian Orebodies Inc. (TSXV: CO) ("the Company") is pleased to announce the final set of assay results from the 2012 drill program at the Haig Inlet Iron Project ("Haig Inlet"), located on the Belcher Islands in Nunavut, Canada.

"We are very pleased with the progress made during 2012 – a year in which we established three new areas of iron mineralization and added over 145 square kilometers of land for future exploration," said Gordon McKinnon, President & CEO of Canadian Orebodies. "During this past year's exploration program we outlined iron mineralization at Haig West over a 25km strike length, at Kihl Bay over 10km, and at Haig North over 8km. This program reaffirmed management's belief about the vast potential of the Belcher Islands, and we still have a number of highly prospective areas that have never been drill tested."

Hole ID	From (m)	To (m)	Interval (m)	Total Fe (%)	Target Area
CO-12-10	249.00	275.00	26.00	28.86	Haig West
CO-12-13	39.60	51.30	11.70	28.22	Haig West
CO-12-17A	58.70	149.10	90.40	25.06	Haig West
incl.	62.70	72.30	9.60	32.54	
and	185.75	254.00	68.25	25.85	
CO-12-18A	49.30	140.30	91.00	24.34	Haig West
and	201.00	251.00	50.00	25.58	
CO-12-20	164.30	228.45	64.15	23.84	Haig West
and	271.95	326.00	54.05	25.86	
CO-12-21	219.60	260.75	41.15	26.03	Haig West
and	278.15	290.15	12.00	23.34	
and	322.70	392.00	69.30	26.45	
CO-12-33	40.70	119.10	78.40	26.31	Haig West
incl.	47.05	60.60	13.55	32.84	
and	161.00	203.00	42.00	29.41	
incl.	165.90	183.00	17.10	33.39	
CO-12-35	132.00	172.65	40.65	26.00	Haig West
and	189.70	201.95	12.25	24.24	
and	234.00	296.00	62.00	26.18	

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. 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>.

Confirmation of Magnetite Trend on Haig West

At Haig West, drilling over a 25 kilometer strike length encountered the west dipping iron formation in 14 drill holes. All drill holes at Haig West were collared to intersect the magnetic anomaly which extends across the entire strike length, and significant widths of iron bearing hematite and magnetite mineralization were encountered. A 4.5 kilometer long outcrop of iron formation that had never been historically mapped was discovered and drill tested at the south end of the trend.

Expanded Land Position Covers Additional Exploration Targets

During the year, Canadian Orebodies acquired three new Inuit Owned Land parcels known as Kihl Bay, Kugong Island, and Wiegand Island. The land packages total 14,527 hectares, which increased the Company's land position on the Belcher Islands by 57% to 39,903 hectares in total. Based on historical data and confirmation by ground prospecting, each area was selected for having the highest potential to host near surface iron mineralization that may be amenable to open pit mining. The Company drilled 7 holes at Kihl Bay during the summer program, but Kugong Island and Wiegand Island have never been drill tested, and will be subject to future exploration.

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 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.