

# Canadian Orebodies Inc.

141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5

## PRESS RELEASE

### CANADIAN OREBODIES ANNOUNCES ADOPTION OF ADVANCE NOTICE BY-LAW

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TORONTO, May 22, 2013 -- Canadian Orebodies Inc. (TSXV: CO) ("Canadian Orebodies" or the "Company") is pleased to announce the approval by its board of directors (the "Board") of By-law No. 2, a by-law relating to the nomination of directors (the "Advance Notice By-law"). The purpose of the Advance Notice By-law is to provide shareholders, directors and management of the Company with a clear framework for nominating directors.

Among other things, the Advance Notice By-law includes a provision that requires advance notice to be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (Ontario)* (the "Act"); of (ii) a shareholder proposal made pursuant to the provisions of the Act. The Advance Notice By-law fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company in order for a nominee to be eligible for election.

In the case of an annual meeting, notice to the Company must be given no fewer than 30 and not more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

In the case of a special general meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice By-Law is effective as of the date it was approved. In order for the Advance By-Law to remain in effect it must be ratified by an ordinary resolution of the shareholders at the upcoming annual meeting of shareholders of the Company.

The full text of the Advance Notice By-law is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Administration**

The Company also announces that it has granted incentive stock options to Directors, Officers and consultants of the Company in the aggregate amount of 3,125,000 under the terms of the

incentive stock option plan of the Company. The options are exercisable at a price of \$0.10 per share for a period of five years and are subject to a four month hold period from the date of the issuance thereof.

### **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 Ore 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](http://www.canadianorebodies.com) or contact:

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