

# Canadian Orebodies Inc.

141 Adelaide Street West, Suite 520, Toronto, Ontario, M5H 3L5

## PRESS RELEASE

### CANADIAN OREBODIES TO COMMENCE DRILLING ON ZIGZAG PROPERTY

---

TORONTO, January 10, 2011 --- Canadian Orebodies Inc. (TSXV: CO) (“Orebodies”) is pleased to announce drilling will commence immediately on the Tebishogeshik showing on its Zigzag Lithium/Rare Metals property (the “Property”) under option from Ultra Lithium Inc. (TSXV: ULI) (“Ultra”). The Property is subject to an Option Agreement with Ultra and the underlying property owners to acquire an 80% legal and beneficial interest (subject to a 2% NSR retained by the Owners, 50% of which can be purchased by Orebodies for \$1,000,000).

Orebodies initial drilling will consist of approximately 7 short holes designed to test at depth the lithium and tantalum rich areas previously sampled on surface by Orebodies. Results from this program will be used to assess the potential of the Tebishogeshik showing and if favourable aid in further drilling on the property.

#### **Drilling Completed On Falcon Property**

Orebodies is also pleased to announce that the drilling program previously announced on December 22, 2010 on Orebodies 100% owned Falcon property has been completed. Orebodies initial drilling program on the Falcon property consisted of 3 short holes totalling 265 meters, which was designed to test at depth the lithium rich zones successfully outlined on surface by Orebodies. The core is currently being logged, cut and prepped to be sent to the lab for assay, with results to be announced once received. Results from this program will be used to assess the potential of the Falcon property and if favourable aid in further drilling on the property.

#### **Zigzag Property Overview**

The Property in total consists of 129 claim units comprising 2,064 hectares, located approximately 60 km northeast of Armstrong, Ontario. The property is host to 5 historical lithium and rare metal showings of consequence.

Highlights from work completed to date on the Zigzag property Tebishogeshik showing include individual grab samples which assayed up to **4.09% Li<sub>2</sub>O, 501 ppm Ta<sub>2</sub>O<sub>5</sub>, Rb 2,280 ppm, Be 408 ppm** (for full results please see Orebodies Press Releases dated December 13, 2010).

*(Grab samples are selective by nature and are unlikely to represent future average grades on the property.)*

Historical highly anomalous tantalum and cesium values are notably widespread on the property and indicate a high potential for zoned, complex-type pegmatites enriched in tantalum and cesium. Complex-type pegmatites are excellent targets for economic deposits of lithium, tantalum, cesium and rubidium such as the Tanco pegmatite in Manitoba.

### **Tantalum Information**

Tantalum is a specialty metal which is highly corrosion resistant and has the highest ability to hold and release electricity. These characteristics make it essential for electronic devices (tantalum capacitors) and specialty applications such as jet engines. Several events in the global market have caused the price of tantalum to increase significantly as of late, mainly the fact that two of the largest producers have shut down (Tanco deposit in Canada and Talison Tantalum in Australia) which represents nearly half of the world market. These shutdowns have led to a global supply that has fallen behind demand and the market now requires additional production from new projects.

Orebodies Zigzag property is very interesting for the fact that besides high grade lithium, tantalum could have one of the most considerable economic benefits as historically there have been a significant amount of samples collected that demonstrate widespread, high grade results. Breaks (2003) stated that individual analysis from the Tebishogeshik Lens 3 **exceeded 80 wt % Ta<sub>2</sub>O<sub>5</sub> and were amongst the highest documented in lithium-rich pegmatite of Ontario.\***

*\*(historical in nature and not 43-101 compliant and therefore should not be relied upon.)*

This press release has been prepared under the supervision of Mr. Don Hains (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. Hains has verified the technical data disclosed in this press release.

For more information please contact:

Gordon McKinnon, President & CEO  
Canadian Orebodies Inc.  
(705) 268-9000

*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.*

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.*