

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES INC. REPORTS DRILLING RESULTS FROM FALCON PROPERTY AND COMPLETION OF ZIGZAG DRILLING

TORONTO, February 22, 2011 --- Canadian Orebodies Inc. (TSXV: CO) (“Orebodies”) is pleased to announce drilling results from the first round of drilling on the Falcon Lithium/Rare Metals property (the “Property”). The Property is 100% owned by Orebodies (subject to a 2% NSR retained by the vendor, 50% of which can be purchased by Orebodies for \$1,000,000).

Highlights

- All three holes drilled on the Falcon Property intersected lithium bearing pegmatite
- Hole# CO-10-001 assayed 1.50% Li₂O over 4.0 meters and 1.25% Li₂O over 5.0 meters.
- Hole# CO-10-003 assayed 1.10% Li₂O over 11.0 meters including 1.52% Li₂O over 6.0 meters.
- Hole# CO-10-002 assayed 1.07% Li₂O over 7.0 meters.
- Drilling completed on the Tebishogeshik showing on the Zigzag Lithium/Rare Metals property

Falcon Property Overview

The Falcon Lake property consists of 60 claim units and is located in the general area of Linear Metals Corp. Seymour Lake Lithium/Tantalum/Beryllium Property, approximately 60 km northeast of Armstrong, Ontario.

Falcon Drilling Overview

There were a total of 3 short holes drilled on the Falcon property totalling 265 metres during Orebodies winter program. Results from this initial program demonstrate that there is a zone of

lithium enrichment which contains anomalous quantities of rare metals at depth, including tantalum, and verify some of the historical work completed on the property. Results to date are very encouraging and warrant additional follow up.

TABLE 1 – HIGHLIGHTED DRILLING ASSAYS FOR FALCON DRILLING

Hole #	From (m)	To (m)	Width (m)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta ₂ O ₅ (ppm)
CO-10-001	69.3	83.3	14.0	0.99	145.4	166.0	62.5	2080.7	52.5
Including	69.3	74.3	5.0	1.25	214.7	189.8	69.4	2862.0	46.6
Including	79.3	83.3	4.0	1.50	128.7	120.1	78.7	1657.5	47.9
CO-10-002	55.3	62.3	7.0	1.07	136.4	377.9	46.1	3477.1	68.6
CO-10-003	39.4	50.4	11.0	1.10	115.2	83.3	62.5	1377.1	50.0
Including	44.4	50.4	6.0	1.52	156.6	84.7	79.9	1670.0	48.5

(Widths above are the intercepted widths of the mineralized zone, true widths are not known at this time.)

Highlights from Orebodies previous work on the Falcon property include the following (for full results please see Orebodies Press Releases dated March 11 and 18, 2010):

- Channel #3 on the Falcon Property assayed **1.54% Li₂O over 6.98 meters**, including **2.06% Li₂O over 1 meters**
- Channel #9 on the Falcon Property which assayed **2.63% Li₂O over 1.5 meters**, including **3.19% Li₂O over 0.56 meters**
- Individual grab samples which assayed **2.82% Li₂O, 2.45% Li₂O, 2.30% Li₂O, 2.26% Li₂O**

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

Drilling Completed On Zigzag Property

Orebodies is also pleased to announce that the drilling program announced in Orebodies press release dated January 10, 2011 on the Tebishogeshik showing of its Zigzag Lithium/Rare Metals property under option from Ultra Lithium Inc. (TSXV: ULI) ("Ultra") has been completed. A total of 8 short holes were completed totalling 484 metres. The program was designed as a preliminary orientation program to test the continuity of the lithium and tantalum rich areas sampled by Orebodies on surface. All holes from this drilling are currently being logged, cut and sent out for assay with results to be released when

received. Results from this program will be used to assess the potential of the Tebishogeshik showing and aid in further work programs on the property.

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 % Ta2O5 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.)*

A thorough quality control program is in effect which includes inserting standards and blanks alternating every 10 samples. All samples were submitted to ALS and analyzed using four acid digestion and ICP-MS. For more information on assay methodology please visit the ALS Laboratory Group. Website at <http://www.alsglobal.com>

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.

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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.

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