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Canadian Orebodies Inc.

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PRESS RELEASE

Canadian Orebodies Inc. announces completion of C\$5.25 million private placement

TORONTO, Ontario – March 10, 2011 – Further to its earlier news release of February 17, 2011, Canadian Orebodies Inc. (TSX Venture: CO) (“Orebodies” or the “Company”) is pleased to announce that it has completed a brokered private placement of 15,000,000 subscription receipts (“Subscription Receipts”) at a price of C\$0.35 per Subscription Receipt for aggregate gross proceeds of C\$5,250,000 (the “Offering”). The Offering was lead by Primary Capital Inc. (the “Lead Agent”) and included Pope & Company Limited and Jones, Gable & Company Limited (together with the Lead Agent, the “Agents”).

The gross proceeds from the sale of the Subscription Receipts (the “Escrowed Proceeds”) have been deposited today (the “Closing Date”) in escrow with an escrow agent (the “Escrow Agent”). In the event that on or prior to 5:00 p.m. (Toronto time) on July 8, 2011 (i) the Company has obtained, to the extent required, the approval of its shareholders in accordance with applicable corporate and securities laws, including the rules of TSX Venture Exchange (the “TSX-V”), in respect of its proposed acquisition of up to a 100% legal and beneficial interest in the Inuit Owned Lands Mineral Exploration Agreement (the “Exploration Agreement”) with Nunavut Tunngavik Incorporated which covers the Haig Inlet Iron Ore Project, located on the Belcher Islands, Nunavut, Canada as described in the Company’s February 14, 2011 press release (the “Acquisition”); (ii) the Agents have been provided with a favourable opinion regarding legal ownership of the land underlying the Exploration Agreement; and (iii) the Company has delivered to the Agents a certificate confirming that all regulatory and other approvals required in respect of the Acquisition have been obtained, the Escrow Agent will release the Escrowed Proceeds plus any interest or income earned thereon (the “Escrowed Funds”) to the Company (less the Agents’ commission related to the sale of the Subscription Receipts, which amount shall be released to the Agents) and each Subscription Receipt will be automatically converted into one unit of the Company (a “Unit”) without payment of additional consideration and without any further action by the holder thereof. It is anticipated that the Company will hold a special meeting of Shareholders to consider and approve the Acquisition on or about April 13, 2011.

Each Unit will consist of one common share in the capital of the Company (each a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of C\$0.475 per Warrant Share for a period of 18 months following the date that the Escrowed Funds are released to the Company. Insiders of Orebodies have purchased, directly or indirectly \$35,000 of the Offering.

The Company has agreed to pay to the Agents, in aggregate, a cash fee of 6% of the gross proceeds of the Offering, which commission will be payable upon the Escrowed Funds being released to the Company. Additionally, the Company has issued to the Agents, 900,000 compensation options, which is equal to 6% of the number of Subscription Receipts sold under the Offering, with each such compensation option entitling the holder to purchase one Unit of the Company at a price of C\$0.35, or such other price as may

be required pursuant to the rules of the TSX-V, for a period of 18 months from the date that the Escrowed Funds are released to the Company.

All securities issued in the Offering, including all securities underlying the Units which underlie the Subscription Receipts and the Compensation Options, are subject to a hold period expiring on July 11, 2011.

The net proceeds of the Offering are intended to be used by the Company to cover expenses associated with the Acquisition and for general corporate purposes.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities (and the underlying Units) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Canadian Orebodies Inc.

Canadian Orebodies Inc. is a junior natural resource exploration and development company with its mineral properties located in Canada. The Company is dedicated to its properties and prides themselves on the extensive research they devote to them. Canadian's management team is the foundation for the company which brings together diverse, knowledgeable members with decades of exploration and development experience. The Company is currently evaluating several exploration projects situated in northern Ontario.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including without limitation, statements respecting the Acquisition and matters relating to the Acquisition such as the receipt of all necessary approvals to the Acquisition and the date of the meeting of shareholders to approve the Acquisition. Forward-looking statements are subject to a number of significant risks and uncertainties and other factors that may cause the actual results of Orebodies 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 Orebodies.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to the failure to obtain disinterested shareholder approval to the Acquisition, in a timely manner or at all, and the failure to complete the Acquisition. 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, Orebodies 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 Orebodies 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.