

# Canadian Orebodies Inc.

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

## PRESS RELEASE

### CANADIAN OREBODIES DRILLS WIDESPREAD TANTALUM MINERALIZATION ON ZIGZAG PROPERTY

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TORONTO, March 18, 2011 --- Canadian Orebodies Inc. (TSXV: CO) (“Orebodies”) is pleased to announce assay results which demonstrate a zone of strong tantalum values over a 670 meter strike length from the initial drilling program on the Tebishogeshik showing on its Zigzag Tantalum/Lithium and 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).

#### Highlights

- Hole CO-10-008 assayed 299.07 ppm Ta<sub>2</sub>O<sub>5</sub> over 6.92 meters, which includes 399.82 ppm Ta<sub>2</sub>O<sub>5</sub> over 2.92 meters.
- Hole CO-10-007 assayed 197.29 ppm Ta<sub>2</sub>O<sub>5</sub> and 1.08 % Li<sub>2</sub>O over 6.1 meters, which includes 240.18.29 ppm Ta<sub>2</sub>O<sub>5</sub> and 1.49 % Li<sub>2</sub>O over 3.05 meters.
- Hole CO-10-010 assayed 237.68 ppm Ta<sub>2</sub>O<sub>5</sub> over 3.65 meters.
- Zone of strong tantalum enrichment over a 670 meter strike length.

#### 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.

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.

### Zigzag Drilling Overview

There were a total of 8 short holes drilled on the Tebishogeshik showing on the Zigzag property, totalling 484.6 meters during Orebodies initial program. Each hole drilled intersected pegmatite which demonstrates approximately 670 meters of strike length from hole CO-10-008 on the west to CO-10-011 on the East end. Results from every hole, except CO-10-004, demonstrate there is a zone of strong tantalum enrichment with highly anomalous values for other rare metals. Due to the fact that CO-10-004 assayed uncharacteristically low in tantalum values it is being sent back to the lab to be re-assayed.

Gordon McKinnon, President & CEO commented “This initial drill program was very successful in demonstrating that there is a significant tantalum mineralization zone on the Zigzag property that extends for 670 meters and remains open in all directions.” Gordon McKinnon further commented “It should be noted that tantalum prices have been increasing significantly in the past year and are anticipated to remain at these elevated levels for some time as numerous constraints continue to put pressure on the tantalum market.”

**TABLE 1 – HIGHLIGHTED DRILLING ASSAYS FOR TEBISHOGESHIK SHOWING**

Channel #	From (m)	To (m)	Width (m)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Li <sub>2</sub> O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)
CO-10-005	10.73	21.10	10.37	86.92	0.27	36.07	132.40	32.65	803.35
Including	10.73	14.48	3.75	192.79	0.45	79.05	71.93	58.91	870.93
CO-10-006	19.80	22.40	2.60	123.87	0.74	115.60	54.46	81.30	1201.54
CO-10-006	28.50	30.50	2.00	170.34	0.06	100.35	80.05	100.65	940.00
CO-10-007	12.45	18.55	6.10	197.29	<b>1.08</b>	114.07	56.55	69.33	1090.25
Including	12.45	15.50	3.05	<b>240.18</b>	<b>1.49</b>	146.80	39.07	82.42	580.00
CO-10-008	11.50	18.42	6.92	<b>299.07</b>	0.40	35.83	123.97	67.30	<b>1434.88</b>
Including	15.50	18.42	2.92	<b>399.82</b>	0.58	62.76	118.26	87.37	<b>1522.74</b>
CO-10-009	10.50	18.65	8.15	188.17	0.35	140.62	51.87	69.55	1079.26

CO-10-010	34.20	37.85	3.65	<b>237.68</b>	0.93	96.62	64.06	105.40	1102.19
CO-10-011	14.50	18.56	4.06	106.08	0.27	194.10	64.12	84.38	<b>1618.28</b>
CO-10-011	39.50	41.95	2.45	<b>223.44</b>	0.07	126.92	248.98	46.78	859.98

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

### 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.)*

It should be noted that typically samples with higher tantalum values tend to have low lithium values as is representative of sodic aplite and albitite-rock units that represent significant host-rocks for tantalum mineralization. This is demonstrated by the Tanco Mine in Manitoba and the Wodgina and Greenbushes Mines of Western Australia. However, there are samples with high lithium values that also carry strong anomalous tantalum.

A thorough quality control program is in effect which includes inserting standards and blanks alternating every 25 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.alsglobalcom>

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  
[www.canadianorebodies.com](http://www.canadianorebodies.com)

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