

Canadian Orebodies Inc.

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PRESS RELEASE

Canadian Orebodies Provides Corporate Update

TORONTO, July 9, 2015 – Canadian Orebodies Inc. (TSXV:CO) (the “Company”) wishes to provide an update on the activities of the Company.

Corporate Update

Since September of 2013, the Company has been actively evaluating numerous projects and opportunities in search of one that it believes would be compelling in the current market for junior exploration companies. In order to focus the spectrum of the evaluation process, the Company has engaged with its large shareholders and established general criteria surrounding the type of project or transaction which they would support. During the entire evaluation processes the Company has been in detailed discussions regarding a particular opportunity that was believed to be actionable in a reasonable time frame, however due to unforeseen complications on the part of the vendor, the timing and ability to transact is uncertain. The Company continues to evaluate opportunities and is hopeful that one will be sourced in the near term.

Update on Exploration Projects

The Company completed a geochemical program on core from historical drilling completed by Falconbridge Ltd., which was located during a site visit to its Hawkins gold project. The program consisted of re-assaying the split core and was successful in determining the possible presence of pathfinder elements that are associated with the gold mineralization. The Company is using this information in the reassessment of its data and for the planning of future work programs.

Due to the significant decline in the iron ore price, the Company determined it would be prudent to reduce all unnecessary costs associated with the Haig Inlet iron ore deposit, until conditions in the iron market become more favourable. To that end, the Company has been able to reduce its carrying costs and is able to hold the deposit in good standing for the next several years. In addition, the Company has taken measures to reduce the carrying costs of its other projects in order to conserve capital and maintain its core land holdings in good standing.

The Company is actively sourcing potential parties interested in joint venturing or optioning several of its projects, in order to continue their advancement while conserving capital. The Company has received interest and is hopeful a potential partner can be found for one or more of its projects.

In 2014, the Company entered into an exploration agreement with the Missanabie Cree First Nation (“MCFN”) whereby the Company can conduct mineral exploration and related activities at its Hawkins gold project, which is located on the traditional territory of MCFN. As partial

consideration to have unobstructed access to certain portions of MCFN's ancestral, traditional and customary lands, the Company issued 200,000 common shares to MCFN.

Share Consolidation

The Company is proceeding with a consolidation of its outstanding common shares on the basis of one post-consolidation common share for every five pre-consolidation common shares held. The consolidation was approved at the annual and special meeting of shareholders held on July 9, 2014.

The Company currently has an aggregate of 164,620,290 common shares issued and outstanding. After giving effect to the share consolidation, the Company will have a total of approximately 32,924,058 common shares outstanding.

A letter of transmittal has been sent by mail to shareholders advising that the share consolidation has taken effect and instructing shareholders to surrender the certificates evidencing their common shares for replacement certificates representing the number of common shares to which they are entitled as a result of the consolidation. Until surrendered, each certificate will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the consolidation.

Fractional post-consolidation common shares will not be issued to shareholders. Where the consolidation would otherwise result in a shareholder being entitled to a fractional common share, the number of post-consolidation common shares issued to such shareholder shall be rounded up to the next whole number of common shares. In calculating such fractional interests, all pre-consolidation common shares registered in the name of, or beneficially held by, the respective holder or its nominee shall be totaled.

The Company's common shares will commence trading on a consolidated basis on Friday, July 10, 2015.

About Canadian Orebodies Inc.

Canadian Orebodies is a Canadian-based mineral exploration company with a portfolio of properties in Nunavut and Ontario. Canadian Orebodies trades on the TSXV under the symbol "CO". For more information please visit www.canadianorebodies.com or contact:

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