

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Reporting Issuer**

Canadian Orebodies Inc. (the “Company”)  
301 – 141 Adelaide St. W.  
Toronto, ON M5H 3L5

**Item 2. Date of Material Change**

December 31, 2015

**Item 3. News Release**

The Company issued a press release via Marketwire on January 4, 2016. A copy of which has been filed on SEDAR.

**Item 4. Summary of Material Change**

On December 31, 2015 the Company closed a private placement, issuing 35,125,000 common shares at a price of \$0.02 per common share for gross proceeds of \$702,500. The Company also converted a loan outstanding in the amount of \$233,035 to 11,651,784 common shares valued at \$0.02 per share. In addition, the Company’s management converted accrued salaries of \$84,225 that were owing to 4,211,281 common shares valued at \$0.02 per share.

Subsequently on January 5, 2016 the Company closed an additional tranche of the private placement, issuing 1,050,000 common shares at a price of \$0.02 per common share for gross proceeds of \$21,000.

**Item 5. Full Description of Material Change**

On December 31, 2015 Canadian Orebodies Inc. completed a recapitalization (the “Recapitalization”) through the closing of a non-brokered private placement, the conversion of the Company’s outstanding loan to common shares, and the conversion of management’s accrued salaries to common shares.

The Company closed a non-brokered private placement to raise \$702,500 through the sale of common shares of the Company (each, a “Common Share”). In total, the Company issued 35,125,000 Common Shares at \$0.02 per share and paid cash finders' fees to eligible finders in the aggregate amount of \$35,175 of the gross proceeds.

Concurrent with the closing of the private placement, the Company repaid the full amount of the related party loan outstanding to 695202 Ontario Inc., a company controlled by a relative of Gordon McKinnon, the Company’s Chief Executive

Officer, through the issuance of 11,651,784 Common Shares at \$0.02 per share valued at \$233,035. In addition, the Company's CEO and CFO converted a combined total of \$84,225 of accrued salary that was payable to 4,211,281 Common Shares at \$0.02 per share.

Subsequently on January 5, 2016 the Company closed an additional tranche of the non-brokered private placement, issuing 1,050,000 Common Shares at \$0.02 per share for gross proceeds of \$21,000. Gordon McKinnon, the Company's CEO and a Director, subscribed for 500,000 shares for \$10,000 and now holds 7.5% of the issued and outstanding shares of the Company. Fraser Laschinger, the Company's CFO, subscribed for 300,000 shares for \$6,000 and now holds 2.7% of the issued and outstanding shares of the Company.

As a result of these transactions, the Company has 84,962,124 common shares outstanding.

The Company intends to complete an additional non-brokered private placement (the "Private Placement") of up to 40,000,000 Common Shares at a price of \$0.02 per share for gross proceeds of up to \$800,000.

The proceeds of the Private Placement will be used to pursue royalty investments and for general working capital purposes.

The Recapitalization and Private Placement are subject to all necessary regulatory approvals. The securities issued pursuant to the Recapitalization, and contemplated to be issued pursuant to the Private Placement, will be subject to a hold period expiring four months and one day from the date of issuance in accordance with applicable Canadian securities law.

The issuances of common shares to insiders pursuant to the Recapitalization are considered related party transactions within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and (c) and 5.7(1)(b) of MI 61-101 in respect of such insider participation.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**  
N/A

**Item 7. Omitted Information**  
N/A

**Item 8. Senior Officers**

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Gordon McKinnon, President & CEO  
Tel: 416-644-1747

Dated at Toronto this 5th day of January, 2016.

*"Gordon McKinnon"*

Gordon McKinnon  
President & CEO of the Company