

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES CLOSES FINAL TRANCHE OF OVERSUBSCRIBED NON-BROKERED PRIVATE PLACEMENT

TORONTO, August 18, 2016 --- Canadian Orebodies Inc. (the "Company") is pleased to announce the closing of the second and final tranche of the non-brokered private placement originally announced on July 28, 2016 and increased on August 12, 2016 (the "Financing"). The Financing was significantly oversubscribed and increased again for gross final tranche proceeds of \$3,352,280 through the sale 55,871,331 units of the Company (each, a "Unit") at a price of \$0.06 per Unit in the final tranche. In total, the Company raised gross proceeds of \$5,757,480 through the sale of 95,957,999 Units.

Each Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each such whole Common Share purchase warrant, a "Warrant"). Each Warrant will be exercisable into one Common Share for a period of 18 months from closing at an exercise price of \$0.14 per share beginning on the date of the closing of the Financing. The expiry date of the Warrants may be accelerated, at the option of the Company, if the closing price of the Common Shares on a Canadian stock exchange exceeds \$0.20 for a period of twenty consecutive trading days commencing on the date that is four months and one day after the closing of the Financing by giving notice to the holders thereof, in which case the Warrants will expire on the thirtieth day after the date on which such notice is given by the Company.

All of the securities issued by the Company in connection with this financing are subject to a hold period of 4 months from the closing date of the offering. The Company paid cash finders' fees to eligible finders for an aggregate amount of 6% of the gross proceeds and grant non-transferable warrants (each, a "Finders Warrant") to purchase an aggregate of up to 6% of the Units of the Company placed by each eligible finder. Each Finders Warrant entitles the holder thereof to purchase one Common Share for a period of 18 months from the date of issuance at a price of \$0.06 per Common Share. A total of \$149,789 cash was paid in finders' fees resulting in net proceeds to the Company of \$5,607,691 from both tranches. In addition, a total of 2,460,480 Finders Warrants were issued in connection with the Financing.

The proceeds of the Financing will be used for the exploration and advancement of the Company's Hemlo property and for general working capital purposes.

For more information please contact:

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