

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. Name and Address of Company

Canadian Orebodies Inc. (the "Company")
301-141 Adelaide Street West
Toronto, Ontario M5H 3L5

2. Date of Material Change

August 18, 2016.

3. News Release

The news release was issued by the Company on August 18, 2016 through the facilities of Marketwired and was subsequently filed on SEDAR.

4. Summary of Material Change

On August 18, 2016, Canadian Orebodies Inc. announced 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.

5. Full Description of Material Change

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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.5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Gordon McKinnon
President and Chief Executive Officer
(416) 644-1747

9. Date of Report

August 18, 2016