

Canadian Orebodies Inc.

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PRESS RELEASE

CANADIAN OREBODIES ANNOUNCES OPTION TO ACQUIRE WIRE LAKE PROPERTY

TORONTO, October 12, 2016 -- Canadian Orebodies Inc. (the "Company") is pleased to announce the execution of an option agreement (the "Option Agreement") with All-Terrain Track Sales & Services Ltd. (the "Vendor") to acquire a 100% interest in 251 mineral claims located 15 kilometres northeast of Marathon, ON, and generally referred to as the "Wire Lake Property" (the "Property").

The Wire Lake Property

The Wire Lake Property consists of 251 claim units covering approximately 4047 hectares that are located in the Hemlo Greenstone Belt. The Property lies 29 kilometres to the northwest of the Hemlo Gold Mine currently operated by Barrick Gold Corporation and 40 kilometres to the southeast of the past producing base metal mines near Manitouwadge.

Gold was first discovered on the Property in 1985 and subsequent exploration programs successfully encountered at least four zones of gold mineralization (South Lake, Lucky Seven, Candlestick, and North Hill Zones) over a 2.8 kilometre strike length. Gold mineralization at Wire Lake has been described as being associated within a highly altered and sheared zone of deformation known by previous workers as the Wire Lake Shear Zone. To date, approximately only half of the Property has seen any systematic exploration. Due to legal issues, now resolved, the Property has remained dormant since the mid 1990's.

The Company is currently compiling all of the historical information, the results from which will be used in targeting areas for future exploration programs.

The Option Agreement

The Option Agreement calls for the Company to make cash payments to the Vendor of \$40,000 on signing and an additional \$550,000 in aggregate over the following five anniversary dates of the Option Agreement. In addition, the Company issued 312,500 common shares to the Vendor. The Vendor may elect, by written notice given to the Company prior to the due date for any of the aforementioned cash payments, to receive, in lieu of the cash payment, such number of the Company's common shares as is equal to the applicable cash payment amount divided by the market price of such shares at the date of issuance.

Upon completion of the Option Agreement, the Company will grant the Vendor a 2.0% net smelter return ("NSR") royalty. The royalty agreement provides that one-half of the 2.0% NSR royalty may be bought back by the Company for a lump sum payment of \$1,000,000.

About Canadian Orebodies Inc.

Canadian Orebodies is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. For more information please contact:

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, and the Company's plans with respect to the exploration and development of its properties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canadian Orebodies, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.