

# Canadian Orebodies Inc.

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## PRESS RELEASE

### Canadian Orebodies Provides Update on Hemlo Properties and Corporate Activities

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TORONTO, December 13, 2016 – Canadian Orebodies Inc. (the “Company” or “Orebodies”) is pleased to provide a comprehensive update on the Company’s activities.

#### **Hemlo North Limb Property**

Through numerous acquisitions and staking programs, Orebodies has assembled a large, contiguous land package, which covers the northern extension of the Hemlo greenstone belt, (the “North Limb Property”). The North Limb Property is located 45 kilometres northeast of the town of Marathon, Ontario and 17 kilometres northeast of the Williams Mine operated by Barrick Gold Corporation at their Hemlo property. With this newly formed North Limb Property, Orebodies has consolidated, for the first time, this historically fragmented ground into one large land package totalling 428 claim units and covering over 6,800 hectares.

Orebodies recently completed an airborne VTEM geophysical survey over the entire North Limb Property, for which the Company is awaiting final data for review and evaluation of prospective targets. Several prospecting programs were also undertaken during the fall on the North Limb Property, and this data is currently being compiled and will be used in conjunction with the airborne data to generate additional drill targets.

#### **Hemlo Wire Lake Property**

As previously announced on October 12, 2016, Orebodies entered into an option agreement to acquire a 100% interest in 251 claim units covering approximately 4,047 hectares that are located in the Hemlo greenstone belt (the “Wire Lake Property”). Through staking, Orebodies added an additional 39 claim units, bringing the entire property to over 4,600 hectares. The Wire Lake Property lies 29 kilometres to the northwest of the Williams Mine and 40 kilometres to the southwest of the past producing base metal mines near Manitouwadge.

Orebodies recently completed an airborne Mag/VLF geophysical survey over the Wire Lake Property, and the Company is awaiting the final data. Results from the survey will be combined with those from the fall prospecting program to generate drill targets within and outside of the areas of known gold mineralization.

#### **Re-listing of Canadian Orebodies Shares**

Orebodies has submitted documentation to a Canadian stock exchange to re-list the Company’s shares for trading. The Company anticipates the shares will commence trading in Q1 2017. The listing date and stock ticker will be announced once the Company receives approval.

## **Extension and Variation to Crescent Lake Agreement**

Further to the Company's press release March 4, 2016, it has entered into a Variation and Extension Agreement ("Extension Agreement") with Sunrise Canada Inc., a subsidiary of Argonaut Resources NL ("Argonaut"), an ASX listed company.

The principal terms of the Extension Agreement are:

1. Orebodies grants Argonaut an extension to the assessment period under the original agreement, which extends the final \$200,000 cash payment due date from November 30, 2016, until February 28, 2017.
2. For Orebodies granting such extension, Argonaut will:
  - i. Make a cash payment to Orebodies of \$50,000 within 2 days of signing the Extension Agreement;
  - ii. Issue to Orebodies the value of AUD\$70,000 in shares of Argonaut as bonus payment, calculated on the 2 week volume weighted average price; and
  - iii. Make a final payment of \$150,000 in cash on or before February 28, 2017.

## **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 four pre-consolidation common shares held. The consolidation was approved at the annual and special meeting of shareholders held on August 3, 2016.

The Company currently has an aggregate of 182,232,623 common shares issued and outstanding. After giving effect to the share consolidation, the Company will have a total of approximately 45,558,156 common shares outstanding.

A letter of transmittal will be 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 totalled.

## **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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