

Canadian Orebodies Inc.

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PRESS RELEASE

Canadian Orebodies Proceeds with Share Consolidation

TORONTO, December 21, 2016 – Canadian Orebodies Inc. (the “Company” or “Orebodies”) announces that the Company is proceeding with a consolidation of its outstanding common shares effective Friday, December 23, 2016 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 has been sent by mail to registered 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 visit www.canadianorebodies.com or contact:

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Canadian Orebodies Inc.

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