

Canadian Orebodies Inc.

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PRESS RELEASE

Canadian Orebodies Mobilizes Drill to Hemlo North Limb Property

TORONTO, March 23, 2017 – Canadian Orebodies Inc. (“Orebodies” or the “Company”) (TSX Venture: CORE) is pleased to announce that a Phase 1 drill program of 2,500 metres will be commencing on the Company’s North Limb Property in early April.

“We are excited to commence drilling in the next few weeks on our North Limb Property as we believe it has great underexplored potential. The ‘Tongue’ portion of the Property is particularly interesting, as it is interpreted to be the up ice potential source of the high grade Valley Float,” said Gordon McKinnon, President and CEO of Orebodies. “Obviously, gold is the primary target. That being said, our VTEM Max airborne survey was successful in defining several high priority VMS and MMS targets that have never been tested, that cannot be ignored. In addition, we anticipate commencing an initial drill program on our Hemlo Wire Lake property shortly after the successful completion of the program at the North Limb. We are excited to begin a very active year for the Company.”

North Limb Drill Program

The Company will be commencing its first drill program on the North Limb Property in early April. The current drill plan is anticipated to total 2,500 metres and is designed to test various exploration targets, including:

- “Hemlo Style” gold associated with the Lunny Lake Porphyry;
- Volcanogenic Massive Sulphide (“VMS”) mineralization proximal to the historic Caravelle Cu, Zn, Au, Ag Occurrences; and
- Magmatic Massive Sulphide Ni, Cu mineralization (“MMS”) associated with the Spruce Bay Ultramafic Complex.

“Hemlo Style” Gold Target

In 1996, Hemlo Gold Mines Inc. (“Hemlo Gold”) encountered 1 metre of 37.35 gpt Au¹ and 1 metre of 10.6 gpt Au¹ approximately 200 and 400 metres southeast of the North Limb Property. These holes were drilled into the Lunny Lake Porphyry which was thought by Hemlo Gold to have similarities to the Moose Lake Porphyry, the principle host for the gold deposits at Hemlo. The Company plans to test targets along the extensions of the Lunny Lake Porphyry including airborne EM Anomalies identified from the 2016 VTEM Max Survey flown over the North Limb Property (see press release dated January 23, 2017).

Tongue Property – Potential Source of the Valley Float

Within the North Limb Property is an area covering 78 claim units referred to as “the Tongue”. This area has seen no exploration since the initial Hemlo gold rush in the 1980’s and has no record of ever being drilled. The Company’s interest in the Tongue lies in that it is interpreted to be directly up-ice from the angular float of mafic volcanic material found to the southwest in 1994 that assayed up to 16.2 gpt Au¹, the source of which has never been located (see press release dated March 2, 2017). Studies done by the Company demonstrate that the gold mineralization from the float material is associated with disseminated sulphides (pyrite-arsenopyrite). In February, the Company completed a 15 kilometre induced polarization (I.P.) survey on the Tongue Property which outlined four high priority, unexplained, targets that will be tested in the upcoming diamond drill program.

VMS Targets

VMS style mineralization was first discovered on the North Limb Property by Caravelle Mines in 1964. Historic drilling from the #2 Occurrence included: Hole A2 – 2.5 m of 8.2 gpt Au, 1.1% Cu, 0.8% Zn, and 13.7 gpt Ag¹ and Hole W1 – 2.1 m of 3.2 gpt Au, 2.9% Cu, 2.1% Zn, and 52.8 gpt Ag¹. The 2016 VTEM Max Survey outlined an untested EM Target proximal to the #2 Occurrence.

MMS Targets

Historical geological mapping partially outlined a large approximately 2 km by 0.5 km ultramafic body near Spruce Bay on the eastern portion of the North Limb Property. The VTEM Max Survey identified three priority EM Anomalies associated with this ultramafic intrusive that could represent magmatic massive sulphide mineralization.

Technical Information

This press release has been prepared under the supervision of Mr. Bruce Mackie (P.Geo.), who is an independent consultant to the Company and a "qualified person" (as such term is defined in National Instrument 43-101). Mr. Mackie has verified the technical data disclosed in this press release.

¹ Readers are cautioned that assay results are historical in nature and have not been verified by a qualified person on behalf of Canadian Orebodies Inc.

About Canadian Orebodies Inc.

Canadian Orebodies is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. Canadian Orebodies is focused on generating shareholder value through the advancement of its two Hemlo area properties: the North Limb and Wire Lake.

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, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canadian Orebodies Inc., 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. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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