

Canadian Orebodies Inc.

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PRESS RELEASE

Canadian Orebodies Announces Intention to Rebrand as Hemlo Explorers and \$1,000,000 Non-brokered Private Placement

TORONTO, January 10, 2020 -- Canadian Orebodies Inc. (the "Company") (TSXV: CORE) is pleased to announce a plan to rebrand the company as Hemlo Explorers Inc., seek approval to consolidate the outstanding common shares, and undertake a \$1,000,000 non-brokered private placement financing with a lead order from Robert Cudney. In order to effect the proposed items, the Company has called a Special Meeting of Shareholders to be held on February 26, 2020 (the "Shareholders Meeting").

Management Statement

"With this series of corporate actions, we are looking to begin a new chapter for the Company in 2020, following what was a very difficult 2019," stated Fraser Laschinger, Interim CEO of the Company. "In changing our name to Hemlo Explorers Inc., we pay homage to the late Gordon McKinnon, the Company's founding President and CEO, and his father Don McKinnon, the Company's inaugural Chairman and co-discoverer of Hemlo. Under this new banner, we will continue to push forward with Gordon's dream of exploration success in the Hemlo region.

"Robert Cudney has been our biggest supporter for the past number of years, and we are thankful for his continued backing and commitment to providing the lead order in this financing. We will be seeking approval for him to go over 20% ownership at the Shareholders Meeting, as well as approval for a share consolidation as we are firm believers in tight share structures. We are thankful for the support of all our shareholders as we move into 2020."

Corporate Rebranding

The previous year was a very difficult one for the Company, with the tragic loss of founding President and CEO, Gordon McKinnon. The Company hopes to honour Gordon's legacy by changing its name to "Hemlo Explorers Inc." and continuing to push forward at the Pic Project as he would have wanted. Additional details on the effective date of the name change will be provided after the Shareholders Meeting.

Share Consolidation

At the Shareholders Meeting, the Company will seek approval for a proposal to amend the Company's articles to effect a consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for up to three (3) pre-consolidation common shares of the Company (the "Share Consolidation"). Implementation of the Share Consolidation would be at the discretion of the Company's Board of Directors, and also subject to the approval of the TSX Venture Exchange.

Private Placement Financing

The Company is undertaking a non-brokered private placement (the "Financing") to raise up to \$1,000,000 through the sale of common shares (the "Shares") at a price of \$0.10 per Share, and flow-through common shares (the "FT Shares") at a price of \$0.12 per FT Share. If fully subscribed, the Financing would result in a maximum issuance of up to 10,000,000 common shares.

Robert Cudney has committed to provide the lead order for the Financing. At the Shareholders Meeting, the Company will seek approval for an ordinary resolution (the "Control Person Resolution") to approve the creation of Robert Cudney as a new Control Person of the Company, as such term is defined in the policies of the TSX Venture Exchange. Shareholder approval of the Control Person Resolution is required for Robert Cudney to increase his ownership interest in the Company beyond 20% of the outstanding shares.

The Company may pay cash finders' fees to eligible finders for an aggregate amount of 6% of the gross proceeds of the common shares of the Company placed by each eligible finder.

The proceeds of the Financing will be used for the exploration and advancement of the Company's Hemlo area properties, and for general corporate purposes. All Share and FT Share prices quoted for the Financing are pre-consolidation and all securities to be issued in connection with the Financing will be subject to a hold period of four months and one day from the date of issuance. Closing of the Financing is conditional upon the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

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 projects: the Pic Project and the North Limb.

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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.