



## Canadian Orebodies Closes \$1,174,000 Non-Brokered Private Placement

TORONTO, March 03, 2020 -- Canadian Orebodies Inc. (the "Company") (TSXV:CORE) is pleased to announce that it has closed the non-brokered private placements (the "Financing") that were previously announced on January 10, 2020 and February 13, 2020. The Company raised aggregate gross proceeds of \$1,174,000 through the sale of 4,920,000 common shares (the "Shares") at a price of \$0.10 per Share, 850,000 flow-through common shares (the "FT Shares") at a price of \$0.12 per FT Share, and 4,000,000 flow-through common shares (the "Premium FT Shares") at a price of \$0.145 per Premium FT Share.

"We would like to thank all our shareholders for their continued support, and in particular Northfield Capital Corporation and O3 Mining Inc. for their backing in this financing. We were pleased to raise more than our initial goal and look forward to getting to work on the Hemlo projects," said Fraser Laschinger, Interim CEO & CFO.

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 securities to be issued in connection with the Financing will be subject to a hold period expiring on July 4, 2020. The Company paid cash finders' fees of \$13,140 in connection with the Financing. The Company obtained disinterested shareholder approval on February 26, 2020 for Northfield Capital Corporation and its joint actor, Mr. Robert Cudney, to become a new "Control Person" of the Company (as such term is defined in the TSX Venture Exchange Corporate Finance Manual). Closing of the Financing is conditional upon the receipt of all required regulatory approvals, including the final approval of the TSX Venture Exchange.

Insiders of the Company, Northfield Capital Corporation together with its joint actor, Mr. Robert Cudney, have, directly or indirectly, subscribed for and acquired direction or control over a total of 5,000,000 common shares under the Financing, increasing their combination of direct or indirect beneficial ownership of, and control or direction over issued and outstanding common shares of the Company to approximately 24.75%. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the private placement of shares to insiders constitutes a "related party transaction". The transaction is exempt from the formal valuation requirement in Section 5.4 of MI 61-101, pursuant to the exemption in Subsection 5.5(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101). The transaction is also exempt from the formal valuation requirement in Subsection 5.4 of MI 61-101 pursuant to the exemption in Subsection 5.5(b) of MI 61-101, as the Company is not listed on any of the markets specified therein. This release and a material change report are being filed less than 21 days before the closing date of the Offering. This shorter period is reasonable and necessary in the circumstances as Mr. Cudney's subscription was received less than 21 days before the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### 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.