

FORM 62-103F1

EARLY WARNING REPORT

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report updates information disclosed in an earlier report filed by O3 Mining Inc. ("**O3 Mining**") dated July 5, 2019.

Item 1 - Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Issuer: Canadian Orebodies Inc. ("**Orebodies**")
141 Adelaide St. West
Suite 301
Toronto, Ontario
M5H 3L5

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The common shares of Orebodies ("**Orebodies Shares**") were acquired pursuant to the Hemlo Transaction (as defined herein).

Item 2 - Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Acquiror: O3 Mining Inc.
155 University Avenue
Suite 1440
Toronto, ON M5H 3B7

O3 Mining is a corporation existing under the laws of the Province of Ontario and its common shares trade through the facilities of the TSX Venture Exchange under the trading symbol "OIII".

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On May 8, 2020, O3 Mining sold its Hemlo properties, located in the Hemlo mining district of Ontario, to Orebodies in exchange for (i) 2,550,000 Orebodies Shares (collectively, the "**Consideration Shares**"), and (ii) a discovery bonus of CDN \$1,000,000, payable in cash or shares at Orebodies' option, if ever, if in the future Orebodies publishes a feasibility study in respect of the Hemlo properties containing at least 2,000,000 ounces of gold

categorized as Probable Mineral Reserves, Proven Mineral Reserves or a combination thereof (the "**Hemlo Transaction**").

2.3 *State the names of any joint actors.*

None.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the Hemlo Transaction, O3 Mining, through its wholly-owned subsidiary, O3 Markets Inc. ("**O3 Markets**"), beneficially owned or controlled 7,661,500 Orebodies Shares, representing approximately 12.0% of the issued and outstanding Orebodies Shares. After giving effect to the Hemlo Transaction, and the acquisition of the Consideration Shares, O3 Mining, through O3 Markets, now beneficially owns or controls 10,211,500 Orebodies Shares, representing approximately 15.4% of the issued and outstanding Orebodies Shares (on the basis of there being 66,218,450 Orebodies Shares issued and outstanding as of the date hereof).

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

O3 Mining, through O3 Markets, indirectly acquired ownership or control of the Consideration Shares upon the closing of the Hemlo Transaction.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

O3 Mining, through O3 Markets, owns or controls 10,211,500 Orebodies Shares referred to in Item 3.1, representing approximately 15.4% of the issued and outstanding Orebodies Shares (on the basis of there being 66,218,450 Orebodies Shares issued and outstanding as of the date hereof).

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Pursuant to the Hemlo Transaction, O3 Mining transferred to Orebodies its entire interest in the Hemlo properties located in the Hemlo mining district of Ontario in exchange for the Consideration Shares, based on each Consideration Share having a deemed value of \$0.09 per share based on the closing price of Orebodies Shares on the TSX Venture Exchange as of May 7, 2020 (being the date immediately preceding the closing of the Hemlo Transaction).

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including*

an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

The Consideration Shares acquired pursuant to the Hemlo Transaction are held for investment purposes. As of the date of this report, O3 Mining is not aware of any plans nor has any future intentions which would relate to or result in any of items (a) to (k) above. However, depending on market conditions, general economic and industry conditions, the Orebodies' business and financial condition and/or other relevant factors, O3 Mining may increase or decrease its beneficial ownership of securities of Orebodies through market transactions, private agreements or otherwise, in the future.

Item 6 - Agreements, Hemlo Transactions, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment

power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the CEO, President and Director of O3 Mining, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 8th day of May, 2020.

O3 MINING INC.

Per: (signed) "José Vizquerra Benavides"
José Vizquerra Benavides
President, CEO & Director