

# FORM 51-102F3 - MATERIAL CHANGE REPORT

## 1. Name and Address of Company

Canadian Orebodies Inc. (the "Company")  
301-141 Adelaide Street West  
Toronto, Ontario M5H 3L5

## 2. Date of Material Change

May 8, 2020.

## 3. News Release

The news release was issued by the Company on May 8, 2020 through the facilities of Globe Newswire and was subsequently filed on SEDAR.

## 4. Summary of Material Change

On March 8, 2020, Canadian Orebodies Inc. announced that it has closed the previously announced purchase of the West Hemlo and North Hemlo properties (collectively, the "Properties") from O3 Mining Inc. ("O3") (TSXV:OIII) in the Hemlo mining district of Ontario (the "Transaction"). In aggregate, the Properties consist of 414 claims totaling 6,833 hectares, bringing the Company's total claim holdings in the Hemlo mining district to nearly 38,000 hectares. At closing, the Company issued 2,550,000 common shares to O3, subject to a statutory hold period expiring on September 9, 2020. If in the future the Company publishes a feasibility study in respect of the Properties that contains at least 2,000,000 ounces of gold categorized as Probable Mineral Reserves, Proven Mineral Reserves or a combination thereof, then the Company shall pay a discovery bonus of \$1,000,000 in cash or shares, at the Company's option, to O3 within ten days of such publication. Prior to the Transaction O3 held 7,661,500 shares of the Company, and after giving effect to the Transaction, O3 holds 10,211,500 common shares, representing approximately 15.4% of Canadian Orebodies.

## 5. Full Description of Material Change

### 5.1 Full Description of Material Change

On May 8, 2020 the Company announced that it has closed the previously announced purchase of the West Hemlo and North Hemlo properties (collectively, the "Properties") from O3 Mining Inc. ("O3") (TSXV:OIII) in the Hemlo mining district of Ontario (the "Transaction"). The West Hemlo property is located approximately five kilometers south of the Company's flagship Pic Project and is situated along the east-central part of the Archean Schreiber-Hemlo greenstone belt. The North Hemlo property is contiguous to the Company's North Limb Project and covers a portion of the northern splay of the greenstone belt. In aggregate, the Properties consist of 414 claims totaling 6,833 hectares, bringing the Company's total claim holdings in the Hemlo mining district to nearly 38,000 hectares.

At closing, the Company issued 2,550,000 common shares to O3, subject to a statutory hold period expiring on September 9, 2020. If in the future the Company publishes a feasibility study in respect of the Properties that contains at least 2,000,000 ounces of gold categorized as Probable Mineral Reserves, Proven Mineral Reserves or a combination thereof, then the Company shall pay a discovery bonus of \$1,000,000 in cash or shares, at the Company's option, to O3 within ten days of such publication. Prior to the Transaction O3 held 7,661,500 shares of the Company, and after giving effect to the Transaction, O3 holds 10,211,500 common shares, representing approximately 15.4% of Canadian Orebodies.

The Transaction is considered a “related party transaction” under MI 61-101 Protection of Minority Security Holders in Special Transactions. The Company is exempt from the requirements to obtain a formal valuation in connection with the Transaction, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for the transaction exceeds 25 per cent of the Company’s market capitalization. The Transaction was subject to receipt of Disinterested Shareholder Approval which was obtained on May 5, 2020 by written consent of shareholders representing 50.9% of the disinterested common shares of the Company.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Fraser Laschinger  
Interim CEO and CFO  
(416) 644-1747 x2

9. **Date of Report**

May 8, 2020