

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 15, 2020.

3. News Release

The news release was issued by the Company on March 15, 2020 through the facilities of Globe Newswire and was subsequently filed on SEDAR.

4. Summary of Material Change

On March 3, 2020, Canadian Orebodies Inc. announced that it is changing its name to Hemlo Explorers Inc. effective May 20, 2020. Effective at the start of trading on Wednesday, May 20, 2020, Hemlo Explorers Inc. will commence trading on the TSX Venture Exchange (the “TSXV”) under the new ticker symbol “HMLO”. The Company also announced that it will concurrently proceed with a consolidation of its share capital on a three (3) for one (1) basis.

5. Full Description of Material Change

5.1 Full Description of Material Change

TORONTO, May 15, 2020 – Canadian Orebodies Inc. (the “Company”) (TSXV:CORE) announces that it is changing its name to Hemlo Explorers Inc. effective May 20, 2020. Effective at the start of trading on Wednesday, May 20, 2020, Hemlo Explorers Inc. will commence trading on the TSX Venture Exchange (the “TSXV”) under the new ticker symbol “HMLO”.

The Company also announces today that it will concurrently proceed with a consolidation of its share capital on a three (3) for one (1) basis (the “Consolidation”). Currently, a total of 66,218,450 Common Shares (the “Shares”) are issued and outstanding in the capital of the Company. Accordingly, after giving effect to the Consolidation on the basis of three (3) existing Shares for one (1) new Share, a total of approximately 22,072,816 Common Shares would be issued and outstanding in the capital of the Company, assuming no other change in the issued capital. The Company will not issue any fractional post-Consolidation Shares as a result of the Consolidation. Instead, all fractional Shares will be rounded down to the next whole common share. The new CUSIP and ISIN for the common shares are 42366W109 and CA42366W1095, respectively. The Company expects to begin trading on May 20, 2020 on the TSXV on a post-Consolidation basis.

The Consolidation will affect all of the Company’s stock options issued and outstanding. At the time of the Consolidation, the number and exercise price of all stock options will be adjusted to reflect the Consolidation.

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
Chief Financial Officer
(416) 644-1747 x2

9. **Date of Report**

May 15, 2020