

# Canadian Orebodies Inc.

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## PRESS RELEASE

### Canadian Orebodies to Commence Trading on TSX Venture Exchange And Provides Comprehensive Exploration and Corporate Update

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TORONTO, January 23, 2016 – Canadian Orebodies Inc. (“Orebodies” or the “Company”) is pleased to announce that the Company’s common shares will commence trading on the TSX Venture Exchange effective at the opening of trading on January 26, 2017 under the ticker symbol “CORE”.

“We are excited to commence trading on the TSX Venture Exchange, and the timing couldn’t be better as Canadian Orebodies kicks off the start of an aggressive 2017 exploration program covering our Hemlo area properties,” said Gordon McKinnon, President and CEO of Orebodies. “To lead our exploration efforts we have brought together some of the most senior personnel that were directly responsible for the discovery and development of Hemlo. The Company is now well funded, and well positioned for an exciting 2017 with a veteran geological team, and highly prospective, underexplored properties in a historic mining camp.”

#### **Hemlo Area Projects**

Over the course of 2016, Orebodies established itself as one of the largest mineral claim holders in the Hemlo area and is positioned to be an aggressive explorer in 2017. The Company’s two key projects in the area are referred to as the North Limb and Wire Lake properties.

#### **North Limb Property**

Through acquisitions and staking programs, Orebodies has assembled a large, contiguous land package totaling 428 claim units or 6,800 hectares, along the northern extension of the Hemlo greenstone belt, (the “North Limb Property”). The North Limb Property is located 45 kilometres northeast of the town of Marathon, Ontario and 17 kilometres northeast of the Williams Mine operated by Barrick Gold Corporation. With the North Limb Property, Orebodies has consolidated, for the first time, this historically fragmented ground into one large land package.

Prospecting programs were undertaken during the summer and fall of 2016 on the North Limb Property and in late 2016 the Company completed an 823 line kilometre airborne VTEM Max geophysical survey over the North Limb Property, The survey data, combined with that of the prospecting programs and historical information, has generated several new high priority drill targets, which Orebodies plans to test this winter by diamond drilling. For more detailed information, a copy of the NI 43-101 Technical Report on the property is available on SEDAR.

Within the North Limb Property is an area covering 78 claim units referred to as “the Tongue”. This area has seen no exploration since the initial Hemlo gold rush in the 1980’s and has no

record of ever being drilled. The Company's interest in the Tongue lies in the belief that it is interpreted to be directly up-ice from the angular float of mafic volcanic material found to the southwest in 1994 that assayed up to 16.2 gpt Au, the source of which has never been located.

The Company is currently performing line cutting on the property and will be beginning an induced polarization (I.P.) survey later this winter with priority targets to be tested by diamond drilling.

### **Wire Lake Property**

Orebodies has the right to acquire a 100% interest in 251 claim units covering approximately 4,047 hectares that are located in the Hemlo greenstone belt (the "Wire Lake Property"), under an option agreement previously announced on October 12, 2016. Through staking, Orebodies added an additional 39 claim units, bringing the entire property to over 4,600 hectares. The Wire Lake Property lies 29 kilometres to the northwest of the Williams Mine and 40 kilometres to the southwest of the past producing base metal mines near Manitouwadge.

Gold was first discovered on the Wire Lake Property in 1986 and the property was explored by junior companies until 1993. Since that time the property had been dormant pending the outcome of litigation which has now been resolved. The Company's exploration program on the property in the fall was the first in over 20 years. Previous work identified a gold bearing zone (the "Wire Lake Gold Zone") over a 2,300 metre strike length that remains open in both directions and to depth. Mineralized zones containing anomalous gold range in thickness from a few metres to in excess of 50 metres in width and with few exceptions the historic drilling has tested the main Wire Lake Gold Zone to a depth of less than 150 metres. To date, only approximately 15% of the property has been systematically explored.

During the fall of 2016, Orebodies completed an airborne detailed Mag/VLF geophysical survey over the Wire Lake Property, flying approximately 620 line kilometres. The data from this survey is still being processed but the Company should have final results in the near future. Results from the survey will be combined with those from the fall reconnaissance prospecting program to generate drill targets within and outside of the areas of known gold mineralization.

The Company is sending out a line cutting crew next week to begin cutting a grid on the property, to be followed by a deep penetrating induced polarization survey later this winter.

### **Belcher Islands Iron Project**

The Company has a 100% interest in the Belcher Islands Iron Project ("Belcher Project"), which covers 23,042 hectares located on the Belcher Islands in Nunavut, Canada. The project consists of 1,226 hectares of Inuit Owned Land and 29 claims covering 21,816 hectares of Municipal Land. A significant amount of exploration work, including numerous widely-spaced diamond drill holes, was carried out on the property during the 1950's by Belcher Mining Corporation Ltd. Since acquiring the Belcher Project, the Company has drilled 97 holes on a number of target areas. The Company's 2011 exploration program culminated in a NI 43-101 Resource Estimate prepared by George Wahl of GH Wahl & Associates Consulting, which was effective February 6, 2012. The Belcher Project is host to the Haig Inlet Deposit which has an indicated resource of 230 million tonnes at 35.17% Fe and an additional inferred resource of 289 million tonnes at 35.47% Fe.

Due to weakness in the iron ore market, the Company elected to reduce all unnecessary costs associated with the Belcher Project until conditions become more favourable. To that end, the Company successfully reduced carrying costs to the bare minimum and is able to hold the deposit in good standing for the next several years. The Company is closely monitoring the iron ore market and will seek the best opportunity to monetize the Belcher Project.

### **Other Interests**

The Company holds a 100% interest in the Crescent Lake Project, which comprises 162 claim units, covering 2,592 hectares of prospective lithium bearing pegmatites. On March 4, 2016 and amended on December 6, 2016, the Company entered into an option agreement to sell its 100% interest in the Crescent Lake Project to Sunrise International Resources Ltd, a subsidiary of Argonaut Resources NL, an ASX listed company. Pending receipt of the final \$150,000 option payment due on February 28, 2017, Orebodies' interest will be reduced to a 1.5% net smelter returns royalty ("NSR") over portions of the project.

The Company holds a 2% NSR on the Greenbush Property, which comprises 49 claim units totalling 752 hectares near Greenbush Lake, ON that covers a known pegmatite occurrence. The Greenbush Property is owned and operated by Sunrise Canada Inc., a subsidiary of Argonaut Resources NL.

The Company holds a 0.5% NSR on the McKinnon-Hawkins Gold Project, operated by Sunvest Minerals Corp., which comprises 96 claim units, totalling an area of 1,536 hectares, over a historic gold zone stretching over 3 kilometres.

The Company holds a 50% interest in the Bateman Lake Property, located approximately 75km northeast of Cochrane, Ontario, which covers a highly prospective target for graphite mineralization.

### **Corporate Overview**

The Company has 45,558,156 shares outstanding, as well as 1,662,500 options and 12,609,869 warrants outstanding.

As of the Company's most recently filed interim financial statements dated October 31, 2016, the Company had cash, cash equivalents, and short term investments totalling approximately \$5.8 million (unaudited).

The Company is led by Gordon McKinnon, Chief Executive Officer, and Fraser Laschinger, Chief Financial Officer. The Board of Directors includes Gordon McKinnon, John Harvey, Christopher Hodgson, Gordon Cyr and Michael Leskovec. Biographies of each officer and board member are available on the Company's website at [www.canadianorebodies.com](http://www.canadianorebodies.com).

This press release has been prepared under the supervision of Mr. Bruce Mackie (P.Geo.), who is an independent consultant to the Company and a "qualified person" (as such term is defined in National Instrument 43-101). Mr. Mackie has verified the technical data disclosed in this press release.

### **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 properties: the North Limb and Wire Lake.

### **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, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canadian Orebodies Inc., 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. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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**For more information please visit [www.canadianorebodies.com](http://www.canadianorebodies.com) or contact:**

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