Canadian Orebodies Identifies Broad Area of Gold Mineralization in and Around Possible Property-Scale Fold Structure

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TORONTO, Jan. 07, 2020 - Canadian Orebodies Inc. (the “Company”) (TSXV: CORE) is pleased to provide an update on the 2019 fall exploration program at the Company’s 240 km^2 Pic Project located near Marathon, Ontario.

The Company’s regional exploration crew was mobilized to the Porphyry Lake and Camp 27 areas to follow up on a number of anomalous grab samples collected in 2017 and 2018, which returned up to 7.8 g/t Au and 27.3 g/t Au respectively from each of the two areas. A rock sampling, soil sampling, and geological mapping program was carried out in the Porphyry Lake area, and the crew performed a rock, soil, and lake sediment sampling program during the same time period at the Camp 27 area. Additionally, the Beggs Lake and Contact Lake areas were revisited, with results discussed further below.

The regional soil and grab sampling program uncovered a significant zone of gold enrichment in soil and bedrock in the Porphyry Lake area, located approximately 4 km northeast of the Wire Lake Gold System. The mineralization near Porphyry Lake appears to share some similarities with gold mineralization in the Wire Lake Gold System.

- Comparable to the Wire Lake Gold System, gold mineralization in the Porphyry Lake area is spatially associated with porphyry dykes emplaced in the volcanic sequence;
- Gold grades in grab samples in the Porphyry Lake area range between nil and 27.3 g/t. (the reader is cautioned that grab samples are selective by nature and may not be representative of mineralization present on the Pic property).

A compilation map of the Pic Project is available at:

https://canadianorebodies.com/site/assets/files/2011/picproject-compilation-2020.pdf

Porphyry Lake Area

In the Porphyry Lake area, grab samples up to 12.4 g/t Au and soil samples up to 104 ppb Au (humus) / 31 ppb Au (B horizon) were returned from the 2019 program, with widespread Au mineralization in rock and soil samples being returned over an east-west extent of approximately 450m, and over a north-south extent of approximately 400m, which include samples collected in 2017 and 2018.

The majority of mineralized samples are located in a magnetic high west of Porphyry Lake, with some in a magnetic low corresponding to the east-southeast trending Fallen Lake Fault north of the lake. The magnetic high could be explained by an interpreted property-scale package of folded iron formation and metavolcanics, here seemingly corresponding to the eastern limb of a northeast-plunging synform. The Porphyry Lake area is located along strike from the Mag Lake area ~2km northeast of the lake, where several outcrops of sheared iron formation were observed in 2019, and where 222ppb Au was returned from a 1m wide quartz vein and 3.5% Zn & 61ppb Au were returned from iron formation in 2018.

Gold is generally hosted in quartz/quartz-carbonate-veined mafic volcanics, as is the case with sample A756201 from 2018 which returned 7.8 g/t Au, and with sample A705063 from 2019 which returned 12.4 g/t Au. The latter sample was angular float, but not far to the north similar quartz in sheared mafic volcanic outcrop returned 913ppb Au. 10-20m wide feldspar porphyry dykes have also been identified in the area and sheared mafic volcanics near the contacts have returned up to 1.2 g/t Au (sample A705011). Several

northeast-trending lineaments were observed west of the lake which may be masking alteration zones, feldspar porphyry dykes and/or iron formation. The presence of feldspar porphyry dykes is reminiscent of the Wire Lake Gold Zone 4km to the south-southwest, though no structural link has been established between the two areas to-date.

All told there appears to be a broad alteration system with veining and gold mineralization in the Porphyry Lake area which represents an important new exploration target. More exploration is required to determine the extent, geometry and timing of folding. The sparsely explored area between Porphyry Lake and Mag Lake, representing about 1.5km of strike length, is an interesting target for future exploration programs.

Camp 27 Area

In the Camp 27 area, grab samples up to 452ppb Au and soil samples up to 26ppb Au (humus) and 42ppb Au (B horizon) were returned from the 2019 program.

Sample A756242 which returned 27.3 g/t Au from 2018, was collected on the west shore of 27 Lake and consisted of several sub-parallel north-northeast trending quartz +/- quartz-carbonate +/- albite stringers with pyrite and chalcopyrite in altered mafic volcanics, over ~0.5m. The 2019 program was not able to locate additional quartz veining to the north or south in outcrop.

Sample A704619 returned 452ppb Au and was collected on the north shore of 27 Lake, 270m east of the 27.3 g/t Au sample and consisted of quartz veining in rusty sericite schist. In this area there appear to be several parallel zones of intermediate-felsic volcanics (possibly the host rock of the sericite schist) within a broader package of mafic volcanics. A 1m+ wide shear zone of rusty sericite schist was located 30m east of the 452ppb Au sample, trending north-south and traced over 200m along strike from just north of the lake towards the Fallen Lake Fault. This zone returned up to 318ppb Au (sample A704649) from quartz veining, dips 70 degrees to the west, and is open to the east, where it disappears in a 10-15m wide, north-south-trending, swampy lineament.

3 lake sediments were collected at 27 Lake during the summer which returned up to 54ppb Au. It is important to note that this sample was taken immediately south of the formerly mentioned 200m+ shear zone and there does not appear to be any significant water flow into 27 Lake.

Beggs Lake Area

During the summer of 2019, an orientation humus and B horizon soil sampling program was conducted in the Beggs Lake Stock to follow up on gold targets identified in 2017 and 2018, including the ABC Occurrence (2017, 109 g/t Au), the GC Vein (2018, 8.2 g/t Au, 227gpt Ag), the Super 7 Zone (2017, 492ppb Au), and the Super 7 Extension Zone (2018, 327ppb Au, 352ppm W). To the Company’s knowledge, humus samples have never been systematically collected in the Beggs Lake Stock and one purpose of the program was to compare results from different soil horizons to better plan for future programs. Soil lines were oriented east-west to cross-cut north-northeast trending zones, whereas all previous soil programs in the Beggs Lake Stock to date (except for a B horizon survey conducted in 2017 between Beggs Lake and Roccian Lake) have been oriented north-south, subparallel to the majority of lineaments and quartz vein systems.

Within the Beggs Lake Stock, humus samples generally returned greater and more consistent gold values (up to 44ppb Au in the vicinity of the ABC Occurrence / GC Vein) than B horizon, which was more difficult to collect. Two southwest-northeast soil lines were run over the Alpha North Occurrence (15.3 g/t Au, 2018), north of Beggs Lake. It consisted of a quartz stringer in weakly sheared mafic volcanics at 285 degrees, subparallel to the contact of the Beggs Lake Stock with the surrounding metavolcanics. Soils in this area returned up to 29ppb Au from humus.

While camped at Beggs Lake 5 lake sediment samples were collected at that location, which returned up to 33ppb Au and averaged 29ppb Au.

The Beggs Lake Stock and surroundings remain a target of interest. The showings/zones mentioned above represent a small portion of all the known gold showings within the Stock. Of particular note is the North

Ridge vein system, which returned 80ppb / 84m in diamond drill hole BR-2018-007 from the fall of 2018. This vein system lines up with the Smoke Lake Gold System to the south, which returned 5.4 g/t Au over 10.4m, including 12.0 g/t Au over 4.3m, in drill hole BR-2019-013 in the spring of 2019 (See news release dated June 11, 2019). In light of recent discussion about potential folding, it is possible that the Beggs Lake Stock intruded into the nose of an antiformal structure during late-stage deformation and was subsequently fractured along or subparallel to the axial plane, providing a conduit for gold-bearing fluids. The interpreted axial plane extends south to Smoke Lake and may help explain the gold system there.

Contact Lake Area

In the summer of 2019, a small humus and B horizon orientation soil sampling program was conducted east and southeast of Contact Lake to follow up on gold targets identified in 2017 and 2018, including the Contact Lake Gold Occurrence (CLGO, 2017, 11.9 g/t Au), the Contact East Iron Formation (2018, 428ppb Au) and the Quartz Slope Zone 200m east of the CLGO (2018, 229ppb Au). Soil lines were designed to test a south-southeast trending structure and mag feature which corresponds to iron formation and mafic volcanics, based on samples taken and field mapping. Results returned up to 34ppb Au from humus and 22ppb Au from B horizon. A soil orientation survey carried out in 2018, which returned up to 774ppb Au from humus, was oriented parallel to this south-southeast structure across an east-northeast shear zone hosting the CLGO, which consisted of quartz veins and felsic dykelets within a mafic volcanic shear. Currently it is unclear which orientation is more important in this area, because gold mineralization appears to be associated with both east-northeast and north-northwest trending structures. The north-northwest structures are more prominent, but the east-northeast structures have so far returned the highest-grade results. Proximity to the granite contact may also play a role in the gold mineralization in this area.

It is not clear if these iron formations and mafic volcanics are part of the same interpreted folded package of rocks mentioned above; in that case there might be a fold nose northwest of Contact Lake / northeast of Mag Lake.

While camped at Contact Lake, 5 lake sediment samples were collected at that location, which returned up to 34ppb Au and averaged 23ppb Au.

Analytical methods and Quality Assurance/Quality Control (QA/QC”) Measures

Grab samples were transported in security-sealed bags for analyses or dropped directly by company personnel to Activation Laboratories Ltd. facilities in Thunder Bay and Timmins, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and then shipped. Routine gold analyses are fire assay with an AA (atomic absorption) finish, whereas samples with visible gold or rich in quartz veins and sulfides are analysed using 1-kilogram screen fire assay. The remaining coarse reject portions of the samples remain in storage if further work or verification is needed.

Qualified Person

This press release has been prepared under the supervision of Mr. Quentin Yarie (P.Geo.), who is a consultant to the Company and a “qualified person” (as such term is defined in National Instrument 43-101). Mr. Yarie 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 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.