

Canadian Orebodies Closes Purchase of Hemlo Area Properties from O3 Mining

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TORONTO, May 08, 2020 - [Canadian Orebodies Inc.](#) (the "Company") (TSXV:CORE) is pleased to announce that it has closed the previously announced (see press release dated April 21, 2020) 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.

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 Hemlo area gold properties including the Pic Project and the North Limb.

For more information please contact:
Brian Howlett, CPA, CMA
President and CEO
[Canadian Orebodies Inc.](#)
1 (647) 227-3035
<http://www.canadianorebodies.com>

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.

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