

Cdn Orebodies to drill seven holes at Ultra's Zigzag

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See News Release (C-CO) Canadian Orebodies Inc

Mr. Gordon McKinnon of Canadian Orebodies reports

CANADIAN OREBODIES TO COMMENCE DRILLING ON ZIGZAG PROPERTY

Canadian Orebodies Inc. will commence drilling immediately on the Tebishogeshik showing on its Zigzag lithium/rare metals property under option from Ultra Lithium Inc. The property is subject to an option agreement with Ultra and the underlying property owners to acquire an 80-per-cent legal and beneficial interest (subject to a 2-per-cent net smelter return royalty retained by the owners, 50 per cent of which can be purchased by Orebodies for \$1-million).

Orebodies' initial drilling will consist of approximately seven short holes designed to test at depth the lithium- and tantalum-rich areas previously sampled on surface by Orebodies. Results from this program will be used to assess the potential of the Tebishogeshik showing and, if favourable, aid in further drilling on the property.

Drilling completed on Falcon property

Orebodies is also pleased to announce that the drilling program previously announced in Stockwatch on Dec. 22, 2010, on Orebodies' 100-per-cent-owned Falcon property, has been completed. Orebodies' initial drilling program on the Falcon property consisted of three short holes totalling 265 metres, which was designed to test at depth the lithium-rich zones successfully outlined on surface by Orebodies. The core is currently being logged, cut and prepped to be sent to the lab for assay, with results to be announced once received. Results from this program will be used to assess the potential of the Falcon property and, if favourable, aid in further drilling on the property.

Zigzag property overview

The property in total consists of 129 claim units comprising 2,064 hectares, located approximately 60 kilometres northeast of Armstrong, Ont. The

property is host to five historical lithium and rare metal showings of consequence.

Highlights from work completed to date on the Zigzag property's Tebishogeshik showing include individual grab samples which assayed up to 4.09 per cent Li₂O (lithium oxide), 501 parts per million Ta₂O₅ (tantalum oxide), 2,280 ppm rubidium and 408 ppm beryllium (for full results please see Orebodies' Stockwatch press releases dated Dec. 13, 2010).

(Grab samples are selective by nature and are unlikely to represent future average grades on the property.)

Historical highly anomalous tantalum and cesium values are notably widespread on the property and indicate a high potential for zoned, complex-type pegmatites enriched in tantalum and cesium. Complex-type pegmatites are excellent targets for economic deposits of lithium, tantalum, cesium and rubidium such as the Tanco pegmatite in Manitoba.

Tantalum information

Tantalum is a specialty metal which is highly corrosion resistant, and has the highest ability to hold and release electricity. These characteristics make it essential for electronic devices (tantalum capacitors) and specialty applications such as jet engines. Several events in the global market have caused the price of tantalum to increase significantly as of late, mainly the fact that two of the largest producers have shut down (Tanco deposit in Canada and Talison Tantalum in Australia), representing nearly half of the world market. These shutdowns have led to a global supply that has fallen behind demand, and the market now requires additional production from new projects.

Orebodies' Zigzag property is very interesting for the fact that besides high-grade lithium, tantalum could have one of the most considerable economic benefits as historically there have been a significant amount of samples collected that demonstrate widespread, high-grade results. Breaks (2003) stated that individual analyses from Tebishogeshik Lens 3 exceeded 80 weight per cent Ta₂O₅ and were amongst the highest documented in lithium-rich pegmatite of Ontario (historical in nature and not 43-101 compliant, and therefore should not be relied upon).

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

We seek Safe Harbor.