

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

CANADIAN OREBODIES INC. (the "Issuer")
360 Bay Street, Suite 500
Toronto, ON M5H 2V6

Item 2. Date of Material Change

May 29, 2008

Item 3. News Release

The Issuer issued a press release via a Canadian news wire. A copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

Canadian Orebodies Inc. ("Orebodies") (TSXV: CO) is pleased to announce that airborne geophysical surveys have been completed over 8 blocks held 100% by Orebodies (subject to a 2% NSR, 1% each being held by Noront Resources ("**Noront**") and by Temex Resources ("**Temex**") which have identified several high priority drill targets. The properties are located in the general area of McFaulds Lake in Northern Ontario to the north of the Noront high grade Ni-Cu-PGE discovery. Preliminary data has been received and evaluation of the data has outlined several targets which represent similar characteristics to that of Noront's Eagle One discovery all with corresponding magnetic highs that might be caused by the presence of ultramafic rocks with or without accompanying sulphide mineralization.

Item 5. Full Description of Material Change

Canadian Orebodies Inc. ("Orebodies") is pleased to announce that airborne geophysical surveys have been completed over 8 blocks held 100% by Orebodies (subject to a 2% NSR, 1% each being held by Noront Resources ("**Noront**") and by Temex Resources ("**Temex**") which have identified several high priority drill targets. The properties are located in the general area of McFaulds Lake in Northern Ontario to the north of the Noront high grade Ni-Cu-PGE discovery. Preliminary data has been received and evaluation of the data has outlined several targets which represent similar characteristics to that of Noront's Eagle One discovery all with corresponding magnetic highs that might be caused by the presence of ultramafic rocks with or without accompanying sulphide mineralization.

Orebodies is currently evaluating these targets for ground geophysical surveys, field work and for drill accessibility during the summer months for a follow-up diamond drilling program.

Property Status:

Orebodies has an interest in 3,351 claim units covering more than 53,000 hectares in and around the 'Ring of Fire'. Property breakdown is as follows:

- **652 units in which Orebodies holds a 100% interest**
(subject to a 2% NSR, 1% each being held by Noront and by Temex)
- **603 units in which Orebodies has an option to earn a 60% interest**
(Claims held by 1289839 Alberta Ltd., a wholly-owned subsidiary of Coordinates Capital Corporation ("CCC"))
- **820 units in which Orebodies holds a 50% interest**
(Interest held through a joint venture with MacDonald Mines and Temex in which each has a 25% interest)
- **1,276 units in which Orebodies holds a 1% NSR**
(Claims held by Noront and Temex, located in the upper and middle of the 'Ring of Fire' and which do not form part of the Eagle 1 or 2 discoveries reported by Noront)

Airborne geophysical surveys are currently being completed over the ground that was recently optioned from 1289839 Alberta Ltd., a wholly-owned subsidiary of CCC. CCC is privately owned company that is controlled by Mr. Chris Verbiski, who co-discovered the Voisey's Bay nickel-copper-cobalt deposit located in Labrador in 1993. One of the claim groups that is subject to the above mentioned option agreement lies less than 2 km's from the recent WSR-Metalex-Artic Star discovery announced May 22, 2008. It should also be noted that Orebodies also holds a 1% NSR on the ground held by Temex that directly borders the discovery announced.

Gordon McKinnon, Orebodies President and CEO stated "We are thrilled to report on the numerous targets we have identified in this relatively unexplored area and we are aggressively moving forward to bring these targets to a drill ready stage. It is also very encouraging for us that the recent WSR/Metalex discovery lies in such close proximity to our newly optioned ground.

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

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Mr. Gordon McKinnon
Tel: (705) 268-9000

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario, Canada this 2nd day of June, 2008.

Canadian Orebodies Inc.

"Alana Kelcey"

Alana Kelcey,
Agent to the Issuer