



## Power Ore Closes Private Placement

**Toronto, Ontario – August 25, 2020** – Power Ore Inc. (“Power Ore” or the “Company”) (TSX.V: PORE) is pleased to announce that it has closed the non-brokered private placement as announced on August 21, 2020 for aggregate proceeds of \$985,000 (the “Offering”). The private placement was oversubscribed from the original offering. Upon closing of the Offering, the Company issued:

- 5,184,333 Flow-Through Units (“FT Units”) at a price of \$0.09 per unit for gross proceeds of \$466,589.98, where each FT Unit consists of one flow through common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.14 for a period of 24 months from the date of issuance.
- 6,912,134 Non Flow-Through Units (“NFT Units”) at a price of \$0.075 per unit for gross proceeds of \$518,410.02, where each Hard Dollar Unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.14 for a period of 24 months from the date of issuance.

In accordance with applicable securities laws in Canada, the common shares and warrants issued as part of the Flow-Through Units and the Hard Dollar Units under this Offering will be subject to a four month and one day hold period from the date of closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

In consideration for introducing certain subscribers to the Offering, the Company has paid certain arm’s length finders an aggregate of \$24,191.30 in cash and 271,125 finder’s warrants. Each finder’s warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.09 for the portion attributed to the FT Units and \$0.075 for the portion attributed to the NFT Units, for a period of 24 months.

Power Ore also announces that in accordance with the Company's Stock Option Plan, a total of 2.8 million incentive options have been granted to officers, directors and consultants, all of whom have assisted in creating value for our shareholders to date. The option's exercise price is \$.08 per share and they are exercisable for a period of five years from the date of issue.

### **About the Opemiska Copper Complex**

The Opemiska Copper Complex is located adjacent to the town of Chapais, Quebec within the Chibougamau region. Opemiska is also within the Abitibi Greenstone belt and within the boundaries of the Province of Quebec's Plan Nord which promotes and funds infrastructure and development of natural resource projects. The Opemiska property covers 12,782 hectares and covers the past producing Springer, Perry, Robitaille and Cooke mines which were owned and operated by Falconbridge. The project has excellent in place infrastructure including a power station and direct access to Highway 113 and the Canadian National Railway.

For information and updates on Power Ore, please visit: [www.powerore.com](http://www.powerore.com)

And please follow us on Twitter @PowerOre  
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