



## **Power Ore Announces Fully Subscribed Non-Brokered Private Placement**

**Toronto, Ontario – May 14, 2020** – Power Ore Inc. (“Power Ore” or the “Company”) (TSX.V: PORE) PowerOre Inc. (“Power Ore” or the “Company”) (TSX.V: PORE) is pleased to announce that it will be closing a \$300,000 non-brokered flow-through (“FT”) private placement financing:

Terms of the Financing as Follows:

- FT units priced at 7 cents consisting of one flow through common share plus one half warrant, each full warrant being exercisable into one common share at 10 cents for 2 years.

In accordance with applicable securities laws in Canada, the common shares and warrants issued as part of the Flow-Through 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.

Power Ore is also pleased to announce that it has applied to the TSX Venture for a three-year extension of the term of 9,486,666 common share purchase warrants consisting of 6,920,000 non-flow through warrants (“NFT Warrants”) and 2,566,666 flow through warrants (“FT Warrants”) issued as part of the Company’s private placement that closed on June 1, 2018. NFT Warrants are exercisable at \$0.08 and FT Warrants are exercisable at \$0.10, with both NFT Warrants and FT Warrants currently expiring on June 1, 2020.

Subject to the approval of the TSX Venture Exchange, the term of the NFT Warrants and FT Warrants will be extended to June 1, 2023 for a total term of five years.

### **About Opemiska Copper Mine 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 9,852 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  
To speak to the Company directly, please contact:

**Stephen Stewart, Chief Executive Officer**

Phone: 416.644.1571

Email: [sstewart@powerore.com](mailto:sstewart@powerore.com)

[www.powerore.com](http://www.powerore.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements relating to proposed amendments to the FT Warrants and NFT Warrants are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the proposed warrant amendments will receive the requisite TSX Venture Exchange approval. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, the proposed warrant amendments will not receive the requisite TSX Venture Exchange approval. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. Additional information identifying risks and uncertainties is contained in filings by PowerOre Inc. with Canadian securities regulators, which filings are available under PowerOre Inc. profile at [www.sedar.com](http://www.sedar.com).*

