Power Ore Releases Independent Exploration Target Studies on Springer and Perry Mines

Toronto, Ontario – March 20, 2019 – PowerOre Inc. ("Power Ore" or the "Company") (TSX.V: PORE) is pleased to announce that it has posted the results of both studies performed by Roscoe Postle Associates ("RPA") on the Springer and Perry mines dated 2013 and 2014, respectively. These studies had been in the private domain and culminated in two reports that contain exploration targets for each mine as follows:

- **At Springer, a near surface target of between 14.5 to 30 million tonnes grading 1.0% - 1.4% copper and 0.41 gpt – 0.69 gpt gold;**

- **At Perry, an underground target between 2.7 to 10 million tonnes grading 1.5% - 2.5% copper and a near surface target of between 0.4 and 1.3 million tonnes grading 1.0% - 1.5% copper.**

The potential tonnage and grade of these targets are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Power Ore only considers these targets to be an indication of the presence of mineralization on the property and of the potential of the property to host an economic deposit at this time. Power Ore advises that no one should consider these targets as mineral resources.

There has been significant work done on the property since the publication of the RPA reports, including our recent announcement of the presence of disseminated copper mineralization at Opemiska, which had previously not been reported. Power Ore is currently validating all work completed in the 2013-2014 RPA reports, resolving deficiencies in the dataset outlined by RPA as well as updating the drilling database to include all work since publication, including the results of the 2015 and 2016 diamond drilling programs as well as trenching and geophysical surveys. Online copies of the reports are available here:

- **Link to Springer Report from 2013**

- **Link to Perry Report from 2014**

"The RPA studies on Springer and Perry were critical in our initial evaluation and decision of acquiring the Opemiska Copper Mine complex. Although we are not considering the resource targets as estimates, we have considered RPA's recommendations on further improving their datasets used to generate such targets, including the creation of wireframes of drifts and stopes

from both vertical cross-sections and plan views, which is exactly what our technical team is working on," said Stephen Stewart, CEO Orefinders Resources.

RPA Observations from the Springer and Perry Reports:

- At Springer there may be potential for disseminated mineralization along the contact between the Rhyolite and the Ventures Sill in the vicinity of No 20 Vein, between the Glory Hole (43 Zone) and No 4 Vein, and between No 5 Vein and No 7 Vein.
- At Springer there are many fewer holes between the surface and Level 3 (122m depth) compared to deeper in the mine which suggest that additional surface drilling could increase the near surface exploration potential.
- At Perry a small surface Exploration Target could exist between the B and J Zones and that a significant Exploration Target exists at depth that could be evaluated for an underground mining scenario.
- RPA estimated that mineralized rock with grades above 0.1% copper form consistent envelopes and recommended that such a shell be used to calculate a mineralization wireframe at Perry and Springer to better constrain interpolation and limit grade smearing.

RPA Recommendations from the Springer and Perry Reports:

- The compilation of historical mine works should continue and include all the deeper levels of both mines.
- Chip sampling along drifts, particularly outside mined stopes should be compiled.
- All the lithological descriptions of holes should be digitized.
- RPA recommended that the Whittle pit optimizer should be done on Springer and Perry to obtain a better idea of what could eventually be mined from surface.
- RPA recommended that we should evaluate the underground potential at Perry to host low-grade/high tonnage mineralization in the vicinity of mined out stopes.

"We believe the studies done by RPA to identify Exploration Targets on Springer and Perry Mines are extremely valuable and very helpful in guiding our thinking about the project and will continue to provide us with critical recommendations for follow-up as we continue to develop the project. From this work we already have a number of development options that we will test with surface drilling and if the drilling can deliver the expected results we are confident we will be able to advance the project quite quickly," said Charles Beaudry, P.Geo and géo, Director and VP Exploration of Power Ore.

Exploration Target Methodology

A similar methodology was used for Exploration Target estimation at the Springer and Perry mines. 3D wireframes of drifts and stopes were built from level plan polyline data and used to constrain the interpolation of grades in the stopes. Outside of the stopes the interpolation was left unconstrained. A number of different scenarios were evaluated for both mines, 5 in the case of Springer and 7 in the case of Perry, and a series of grade and tonnage calculations were undertaken. In both cases the first two proposed scenarios were considered the most realistic.

Gold and silver values were capped at 2.0 ounces per ton and 4.0 ounces per ton, respectively and assays were composited over 5 foot intervals. A NSR calculation was done for each sample and each composite based on metal prices of US$3.50 per pound for copper, US$1,500 per ounce of gold and US$27.0 per ounce of silver (US$1.00 = C$1.00 in studies) and RPA selected the US$30 NSR/ton to US$50 NSR/ton range for reporting the exploration potential of surface Targets and US$50 NSR/ton to US$100 NSR/ton for the underground Target at Perry. Metallurgical recoveries of 85% for copper and 70% for gold and silver were used. Density was calculated from an equation using normative chalcopyrite with a density of 4.2 and barren host rock at 2.8 grams per cubic centimetre. A block model with 15ftx15ftx15ft blocks was used for interpolation that was based on inverse distance with the power of 1. All the estimations done for both mines excluded the mined out stopes. The Exploration Target tonnages and grades were calculated by adding up the blocks above a cut-off threshold and no attempt was made to remove isolated blocks or small clusters from the overall summation.

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 project consists of 11 mining claims and covers the past producing Springer & Perry 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.

Opemiska was mined by Falconbridge as a high-grade underground mining operation and was in production for over 35 years prior to Ex-In acquiring the property in 1993.

QP Statement and Note on Falconbridge Mine Assays

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and géo., Director and Vice President Exploration for Power Ore, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." With respect to the results from the drilling by Explorateurs et Innovateurs de Québec inc ('Ex-In') we have all the original assay certificates and we have reviewed all the available QC results which included standards, blanks and duplicates. All the pulps and rejects from all the ExIn drilling are available as well as all the core and we plan on resampling the pulps with rigorous QAQC protocols in order to be able to use these drill results in any future resource estimation. Regarding the Falconbridge Mine assays, none of the assays compiled from the Falconbridge historical mine drilling have been validated at this time because of absence of any core left over from the mine operations. However the sampling already done by Ex-In, which confirmed the copper grades in many areas of the historical Springer mine they drilled as well as the records preserved from the old mine, including annual grade reconciliations, give us the confidence to use the data « as is » until a proper validation drilling campaign (up to 20 short diamond drill holes planned for May and June) can provide the basis to validate all the mine assaying for initial resource estimation purposes. We are using these historical assays for data mining purposes to help provide some constraints for the development of our hypotheses concerning the Opemiska Copper Project and in particular the distribution of disseminated mineralization, which was generally not mined in the underground operations.

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