



Power Ore Announces \$925,000 Private Placement

Toronto, Ontario – August 21, 2020 – Power Ore Inc. (“Power Ore” or the “Company”) (TSX.V: PORE) is pleased to announce that it will close on a non-brokered private placement for aggregate proceeds of \$925,000 (the “Offering”).

Power Ore CEO Stephen Stewart is purchasing approximately 4% of the shares issued in this Offering. Upon closing of the Offering, the Company will issue:

- 4,684,333 Flow-Through Units (“FT Units”) at a price of \$0.09 per unit for gross proceeds of \$421,589.98, 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.
- 6,712,134 Units (“Hard Dollar Units”) at a price of \$0.075 per unit for gross proceeds of \$503,410.02, 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 \$21,881 in cash and 243,125 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 a period of 24 months.

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

And please follow us on Twitter @PowerOre
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