



Power Ore Closes Final Tranche of Non-Brokered Private Placement

Toronto, Ontario – January 24, 2020 – PowerOre Inc. (“Power Ore” or the “Company”) (TSX.V: PORE) is pleased to announce that it has closed its final tranche and hard dollar portion of its non-brokered private placement (the ‘Offering’). This private placement was allocated to a single Quebec investment fund, *Société de développement de la Baie James (SDBJ)*. Terms of this financing were agreed to in parallel with the Company’s first tranche which was closed and announced on December 23, 2019.

Aggregate proceeds of the private placement was \$150,000. Upon closing of the Offering, the Company issued 3,000,000 units (the “Hard Dollar Units”), at a price of \$0.05 per Hard Dollar Unit, 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 \$0.07 for a period of 24 months from the date of issuance. No finders fees were paid in connection to this financing.

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

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.

For information and updates on Power Ore, please visit: www.powerore.com

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