

PowerOre Inc.
Management Discussion and Analysis
For the period from February 1, 2018 (date of incorporation) to July 31, 2018

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of PowerOre Inc. ("PowerOre", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the period from February 1, 2018 (date of incorporation) to July 31, 2018. This MD&A has been prepared as at September 28, 2018 unless otherwise indicated. This MD&A should be read in conjunction with the condensed interim financial statements ("Financial Statements") and related notes for the periods ended July 31, 2018, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about PowerOre is available at www.sedar.com.

The Company was incorporated as a wholly-owned subsidiary of Orefinders Resources Inc. ("Orefinders") pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 1, 2018. Audited financial statements as at March 20, 2018 can be found in the Company's listing application on www.sedar.com

The Company also completed a Plan of Arrangement with Orefinders Inc. See details later in this discussion.

The Company's head office and principal business address is Suite 2500, 120 Adelaide Street West, Toronto, Ontario M5H 1T1. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – www.sedar.com. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol PORE-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Charles Beaudry, P.Geo, Director and Vice President Exploration for PowerOre Inc. who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING AND CONTROLS

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards appropriate in the circumstances and have been approved by the Company's board of directors (the "Board"). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in the MD&A is consistent where appropriate, with the information contained in the Financial Statements.

In support of this responsibility, the Company maintains internal and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are properly accounted for and adequately safeguarded. The Financial Statements may contain certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

The Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its audit committee. The members of the audit committee are appointed by the Board and have sufficient financial expertise to assume this role with the Company.

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OVERVIEW

Power Ore is positioning itself to be the owner of a diversified portfolio of battery metal assets in Canada, and is focused on two things, namely assets whose metals are used in the manufacture of Batteries for Electrical Vehicles and for Mass Energy Storage on the grid or in homes, specifically Cobalt and Nickel; and advanced stage assets in Canada where discoveries have been made, mineralization is well understood and infrastructure is in place.

Currently Power Ore's assets consists of 100% ownership of the Mann Silver-Cobalt Mine and the MacMurphy nickel property, both of which are in the Cobalt – Gowganda district of Ontario.

The Mann Mine Property

The Mann Mines are silver and cobalt assets located in Milner Township, Ontario within the Cobalt- Gowanda region. The property hosts 9 historic shafts and a ramp driven to the 210-foot (64 m) level. They were in production at various times in the 20th century and have recorded historic production prior to 1987 of over 330,000 oz of silver. The Mann Mines consist of 852.5 hectares in 18 contiguous mining claims, approximately 80 km west of Cobalt, Ontario, the renowned Temiskaming Silver district, from which 570,000,000 ounces of silver and +28,000,000 pounds of cobalt have been produced. There is excellent road access and local infrastructure available.

The Mann Property along with the MacMurphy claims, another small property located in the Gowganda area, were acquired 100% by PowerOre from a spin-out from Orefinders Resources Inc. in return for 11 million shares of PowerOre Inc. Orefinders purchased the Mann and MacMurphy properties in 2017 from Dundee Sustainable Technologies Inc. which was created from the three-legged amalgamation of companies including Creso Exploration Inc. which acquire the current Mann Property from a combination of an option on two claims and the staking of an additional 16 contiguous claims.

There has been no drilling performed by PowerOre Inc. or its spin-out former parent Orefinders Resources Inc. on the Mann Property. However, Creso Exploration Inc carried out a diamond drilling program during 2011 and 2012 when the company collared 15 diamond core drillholes totalling 1,458 metres, with an average depth of 97 metres. All of this work was done to high standards, including assaying procedures that included standards and blanks in all batches and verification assays in a second laboratory and was validated by PowerOre's consultant, M. Spahoe, an Independent Qualified Person as defined by NI43-101, and who was involved in the original drilling program by Creso (see PowerOre's NI43-101 Technical Report on the Mann Property at www.sedar.ca).

Diamond drilling from 2011 and 2012 confirmed high grade silver and cobalt mineralization which are listed in the table below.

The reader should note that the average true widths of the mineralized intervals shown above are approximately 70% of the intervals shown.

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Table 1: Mann Mine Drill Results by Creso (2011-2012): High Grade Silver & Cobalt Intersections (From MNDM AFRI 20011567)

Hole Number	From Metres	To Metres	Length Metres	Grade Cobalt (%)
MN11-01	111.5	117.3	5.8	0.34%
including	112.9	114.3	1.4	1.12%
MN11-03	11	11.4	0.4	0.20%

Hole Number	From Metres	To Metres	Length Metres	Grade Silver (g/t)
MN11-01	29	58.3	29.3	131
including	37	38	1	2,320
including	52.2	52.7	0.5	1,210
MN11-03	21.3	50	28.8	181
including	35.9	41	5.2	978.5
including	39.8	40.5	0.7	5,130
MN11-02	27.8	34.3	6.5	17.9
and	95	144.5	49.5	14.3
including	47.8	48.4	0.6	141
MN12-06	16.6	38.3	21.7	58.7
including	23.3	24.7	1.4	695

The veins in the vicinity of the Mann Property can in general be assigned to either of two sets: one with an Easterly and one with Northerly strike. Thomson (1968) notes: "Ore mined to date has come exclusively from Easterly set and all the known but unmined ore occurrences (on the A, B, C and D vein zones), are also on the Easterly set of veins. In the view of the above the writer feels the Easterly set should remain the main target of the exploration."

Silver-bearing veins are common over the entire length of the property. The veins are usually narrow, widening in places to several inches and then pinching to a crack rather abruptly. The ore occurs in short shoots or bunches in the veins, with portions of the vein completely barren. Some veins may be followed in a fairly straight course for several hundreds of feet. In a few places the diabase is intersected with fine cracks which are filled with native silver. The principal vein is No. 3 which Mcilwaine (1978) citing Burrows (1926) describes as follows:

"The (No. 3) vein has been traced 1,300 feet by trenching, while open-cuts and underground operations indicated several ore shots. No. 3 shaft has been sunk to a depth of 200 feet (61 m), while No. 4 shaft was sunk to the level 80-foot (24 m) level and connected on this level with No. 3 shaft. The ore shoot rakes west at 45 degrees. The vein is about one to 5.5 inches (14 cm) in width. On the Mann property, there are two pronounced north south ridges. On the west ridge, all of the veins have a strike of a few degrees north of east, whereas on the east ridge there are a number of veins which strike nearly north, in addition to a number which strike east. This has suggested the possibility of faulting."

Minerals found in the veins include:

- native silver, argentite, native bismuth, smaltite, niccolite, chalcopryrite, bornite, galena, pyrite, specularite (Collins 1913, Thomson 1968).
- Non-metallic minerals in the veins include: various carbonate minerals, quartz, and chlorite.

Wall rock alteration is present. Next to the vein proper is a chloritic zone and outside of this a thin feldspar rich zone may be present. Sometimes, the zone has a reddish colour and is similar in appearance to granophyre. An important part of the wall rock alteration is carbonatization, which on weathered rock on surface produces cavities.

In July 2018, PowerOre published the results of its detailed compilation of historical data on the Mann Mine

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Project. This compilation which focused mainly of results of surface and underground exploration in the 1980's and more recently in 2011-2012, highlights the very high grades of silver obtained at the bottom of the ramp excavated in the late 1980's. The ramp could be rehabilitated easily to provide access to the D Zone as well as some high- grade cobalt intersections located a few tens of metres to the south that were obtained in drilling in 2011-2012. The work suggests that the high-grade mineralized shoot on the D Zone, which is approximately EW in strike and dips vertically may plunge towards the west at a moderate angle. The planned drilling program will test for this possibility. Other targets that have been identified in the compilation include the No3 Zone beneath the deepest level (200ft or 60m) of the No3 shaft and beneath the A and C Zones.

In September 2018, the Company published results of a super high-resolution drone airborne air photo and magnetic survey over the Mann Mine and immediate surroundings. The air photos were assembled into a mosaic at two resolutions, a high resolution covering about 1.5 square kilometre and a super high-resolution image covering the Mine area. The imagery was used to locate left over ore stock piles and waste dumps and was used to guide prospecting and sampling undertaken in September. The magnetic survey was flown on 50 metre spaced, north-south lines and provided clear evidence that the historic mining occurred on veins located on the most magnetic part of the Nipissing diabase sill but that the mineralization lead to attenuation of the magnetics as a result of alteration of the primary magnetite. The magnetic also showed that the mineralized veins correspond to ENE trending magnetic lineaments and that several additional structures were identified that do not occur near historic workings. These are high priority prospecting targets that will be followed up when possible.

The MacMurchy Property

The MacMurchy Property, located approximately 25km west of the Mann Property and composed of 1 claim covering approximately 16 hectares is underlain by Archean volcanic and sedimentary rocks. Drilling by Creso on a gold-rich quartz vein showing in 2008 returned anomalous Au associated with quartz veins which included a 1.0 m interval which assayed 7.43% Ni and 2.1 gpt Pt + Pd + Au (see MNDM AFRI 20005253).

Cautionary Note Concerning Historical Resource Estimates on the Mann Property

There are no current Mineral Resource or Mineral Reserve estimates prepared for the mineralized zones on the Mann Property. There have been a number of historic estimates prepared over the years. However, PowerOre cautions that a Qualified Person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; PowerOre is not treating the historic estimates as relevant or as current mineral resources or mineral reserves and the historic estimates should not be relied upon. Note that all of these estimates were made prior to the adoption and publication of the CIM Standards of Disclosures for Mineral Resources and Mineral Reserves or of the CIM Best Practices Guidelines. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore may not be comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data prior to Creso Exploration's work, the historic data should be used to with caution. At best, PowerOre considers these results as indications of the presence of mineralization on the property and we will use the information to guide future exploration but the reader is cautioned not to rely on these estimates.

Plan of Arrangement

On April 19, 2018, the Orefinders executed a formal arrangement agreement related to the proposed spin-out of PowerOre (the "Arrangement"), whereby: 1) Orefinders transferred its Mann property and MacMurchy property to the Company (a wholly-owned subsidiary of Orefinders) in consideration for the Company issuing 11,000,000 common shares Orefinders (the "Consideration Shares"); and 2) Pursuant to a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) involving Orefinders, its shareholders, and the Company, each existing shareholder of Orefinders exchanged their shares of Orefinders for: (a) one new

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common share of Orefinders for each one existing share of Orefinders held; and (b) such shareholder's pro rata portion of 5,500,000 of the Consideration Shares (being approximately one common share of the Company for every 17 shares of Orefinders held on the effective date of the Arrangement). After completion of the Arrangement, Orefinders continued to hold 5,500,000 of the Consideration Shares, representing approximately 18% of the issued and outstanding shares of the Company. The Plan of Arrangement was approved by shareholders at a special meeting on May 24, 2018 and received formal approval of the Supreme Court of British Columbia on May 30, 2018. Furthermore, the Company began trading on the TSX Venture Exchange on June 5, 2018.

Operations

For the period from February 1, 2018 (date of incorporation) to July 31, 2018, the Company posted a net loss of \$556,426. The loss consisted of management and consulting fees of \$83,850, share-based payments of \$223,168, office, rent and general of \$1,871, professional fees of \$17,780, reorganization costs of \$62,510, transfer agent, filing fees and shareholder communications of \$106,404, travel and related expenses of \$9,510 and deferred income tax expense on flow through share premium of \$51,333.

Liquidity and Solvency

As at July 31, 2018, the Company had current assets of \$795,200 and total assets of \$1,364,451 and total liabilities of \$156,669. The Company ended the July 31, 2018 period with cash in the amount of \$756,324, GST/HST receivable of \$38,376, accounts payable of \$18,870, due to Orefinders in the amount of \$86,466. There are no known trends in the Company's liquidity or capital.

As at July 31, 2018, the Company had a working capital of \$638,531 and an accumulated deficit of \$556,426. PowerOre has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital to continue operating over the next 12 months after the June 2018 closing of its private placement.

As at July 31, 2018, the principal assets of the Company are its mineral exploration properties, amounting to \$569,251.

Cash increased by \$756,824 during the period ended July 31, 2018. Cash used in operating activities amounted of \$301,431. Cash used in by investing activities totalled \$19,521 and was comprised of cash used in the purchase of exploration and evaluation assets. Cash provided by in financing activities totalled \$1,077,506 in 2018. This was comprised of cash provided from the issuance of common shares on private placements in the amount of \$1,000,000 and cash advanced by Orefinders in the amount of \$86,466. This was offset by cash used for share issue costs in the amount of \$8,960.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Going Concern

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown as exploration and evaluation assets is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence

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is dependent upon the discovery of economically recoverable reserves and, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds throughout the current fiscal year and has utilized these funds for its exploration programs and working capital requirements. The ability of PowerOre to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that PowerOre will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of PowerOre may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

Related Party Transactions

As at July 31, 2018, the Company had a payable to Orefinders in the amount of \$86,466. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the period ended July 31, 2018 consisted of management and consulting fees of \$76,850, geological consulting fees capitalized to exploration and evaluation assets of \$18,251 and share based payments valued at \$198,788.

Unless disclosed elsewhere, related party transactions for the period ended July 31, 2018 include:

	July 31, 2018
Management and consulting fees	\$ 76,850
Geological consulting fees capitalized	18,251
	<u>\$ 95,101</u>

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts and short-term investment. Cash is held with major banks in Canada. Restricted cash is on deposit with an Ontario government agency. Management assesses credit risk of cash as remote.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as interest rate risk, currency risk, market price risk, and commodity price risk, affect the fair value of financial assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debt. The Company's current policy is to deposit excess cash in non-interest-bearing accounts at its Canadian banking institutions.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar as the majority of its transactions and operations are in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Market price risk

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

The Company is also exposed to market risk relating to its investment in marketable securities and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices. The Company's marketable securities are comprised of an investment in one publicly traded corporation

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Capital Management

The Company's capital structure is adjusted based on managements' and the Board of Directors' decision to fund expenditures with the issuance of debt or equity such that it may complete the acquisition, exploration and development of properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business. The capital of the Company consists of share capital, and deficit.

The only other sources of future funds presently available to PowerOre are through the exercise of outstanding stock options and the sale of equity capital of the Company, the issuance of loans and/or debentures or the sale of

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an interest in any of its mineral properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

There can be no assurance that PowerOre will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended July 31, 2018. The Company is not subject to externally imposed capital restrictions.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect PowerOre operations. Environmental hazards may exist on the properties on which PowerOre holds interests, which are unknown to PowerOre at present and which may have been caused by previous or existing owners or operators of the properties. PowerOre may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Orefinder's operations. To the extent such approvals are required and not obtained, PowerOre may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on PowerOre and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, PowerOre may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal and provincial levels.

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These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act
Fisheries Act

Navigable Waters Protection Act and
Regulations

Provincial Level (Ontario)

Ontario Environmental Protection Act

Ontario Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Financing

PowerOre - Flow Through Private Placement completed for \$308,000 and Hard Dollar Private Placement completed for \$692,000 – June 1, 2018

On June 1, 2018, PowerOre completed a non-brokered flow-through private placement of 5,133,333 units at a price of \$0.06 per unit, to raise proceeds of \$308,000. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.10 per share, until June 5, 2020. Additionally, the Company has received subscriptions for a non-brokered hard dollar private placement of 13,840,000 units at a price of \$0.05 per unit, to raise proceeds of \$692,000. Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share, at \$0.08 per share, until June 5, 2020. Total aggregate private placement proceeds are \$1,000,000. The proceeds from the private placement will be used for working capital purposes and for the advancement of the Mann and MacMurphy Projects.

Equity Securities Issued and Outstanding

As at September 28, 2018:

29,973,333 common shares issued and outstanding

5,950,000 incentive stock options outstanding

9,486,666 warrants outstanding

Off Balance Sheet Arrangements

The Company has no Off-Balance Sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at July 31, 2018 and have concluded that these controls and procedures are effective.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance

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that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports

Investor Relations

The Company maintains a website at www.PowerOre.com which serves as an additional source of information for its investors.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at July 31, 2018; uncertainties associated with estimating ; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There

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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. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.