

FORM 2B
LISTING APPLICATION

POWERORE INC.

DATED AS OF MAY 25, 2018

The following information is provided by PowerOre Inc. ("PowerOre"), is presented on a post-transaction basis and is reflective of the proposed business, financial and share capital position of PowerOre upon completion of its spin-out from Orefinders Resources Inc. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Defined terms used and not otherwise defined herein have the meaning ascribed to them in Orefinders Resources Inc.'s information circular dated April 2, 2018.

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities of PowerOre.

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GLOSSARY

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"**Arrangement Agreement**" means the Arrangement Agreement dated April 19, 2018 between Orefinders and PowerOre, as the same may be amended, supplemented or otherwise modified from time to time;

"**Circular**" means the information circular of Orefinders dated April 2, 2018;

"**Depository**" means Computershare Trust Company of Canada, Vancouver, British Columbia;

"**Effective Date**" means the effective date set forth on the final notice of alteration of Orefinders that is filed with the British Columbia Registrar of Companies in connection with the Arrangement;

"**Finders' Warrants**" means the common share purchase warrants to be issued to finders in the PowerOre Financing, each such warrant being exercisable to acquire one common share of PowerOre at a price of \$0.05 or \$0.06 for a period of 2 years from the issuance thereof;

"**MacMurphy Property**" means the MacMurphy nickel property, located approximately 25 kilometres west of the Mann Property in the Gowganda district of Ontario;

"**Mann Property**" means the 18 contiguous unpatented mining claims located in Milner Township, Ontario, as more particularly described in the Technical Report;

"**Orefinders**" means Orefinders Resources Inc., a TSXV-listed issuer;

"**Plan of Arrangement**" means the plan of arrangement attached to the Arrangement Agreement as Appendix 1 and any amendment or variation thereto (a copy of the Plan of the Arrangement is attached as Appendix "F" to the Circular);

"**PowerOre**" means PowerOre Inc.;

"**PowerOre Financing**" means PowerOre's private placement sale of PowerOre Units and PowerOre FT Units for aggregate gross proceeds of up to \$1,000,000, which is expected to close immediately after the Effective Date; unless otherwise indicated, references in this Listing Statement to the PowerOre Financing assume that a total of 18,973,333 units will be issued in the financing;

"**PowerOre FT Units**" means flow-through units offered at \$0.06 per unit in the PowerOre Financing, each unit consisting of one flow-through common share of PowerOre and one-half of one common share purchase warrant, each whole warrant exercisable for two years from the closing date at a price of \$0.10 per share;

"**PowerOre Units**" means units offered at \$0.05 per unit in the PowerOre Financing, each unit consisting of one common share of PowerOre and one-half of one common share purchase warrant, each whole warrant exercisable for two years from the closing date at a price of \$0.08 per share;

"**PowerOre Shares**" means common shares without par value of PowerOre;

"**Property Transfer**" means the sale of the Mann Property and the MacMurphy Property from Orefinders to PowerOre in consideration for the issuance of 11,000,000 PowerOre Shares;

"**Technical Report**" means the report titled "Technical Report on the Mann Property, Milner Township, Gowganda, Ontario" prepared for PowerOre by Spaho Mineral Exploration and Consulting dated April 14, 2018;

"**Transaction**" means the Property Transfer, the Arrangement and the PowerOre Financing; and

"**TSXV**" means the TSX Venture Exchange.

CORPORATE STRUCTURE

PowerOre was incorporated under the *Business Corporations Act* (British Columbia) on February 1, 2018. PowerOre is currently a private company and a wholly-owned subsidiary of Orefinders. PowerOre's head office and principal business address is 2500-120 Adelaide St., West, Toronto, ON, M5H 1T1, and the registered and records office are located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Upon completion of the Transaction, PowerOre will be a reporting issuer in British Columbia, Alberta and Ontario.

PowerOre has no subsidiaries.

DESCRIPTION OF THE BUSINESS OF POWERORE

PowerOre currently has no active business. Following completion of the Transaction, PowerOre plans to build a diversified portfolio of battery metal assets in Canada and will be focused on two things:

- Assets whose metals are used in the manufacture of batteries for electrical and autonomous vehicles and for mass energy storage on the grid or in homes – specifically, cobalt and nickel; and
- Advance-stage assets in Canada – where discoveries have been made, mineralization is understood and infrastructure is in place.

PowerOre's first assets will be 100% ownership of the Mann Property and the MacMurchy Property (subject certain royalties).

The Mann Property will be PowerOre's principal property. PowerOre commissioned Spaho Mineral Exploration and Consulting Inc. to complete the Technical Report on the Mann Property. The Technical Report has been filed on the Company's profile on SEDAR at www.sedar.com. The following information concerning the Mann Property is excerpted or derived from the Technical Report.

1. Project Description, Location and Access

The Mann Property is located in Milner Township, approximately 5 km southwest of the town of Gowganda in the Larder Lake Mining Division of northeastern Ontario (Figure 1). A 6 km forest access road connects the property with Highway 560. This is about 280 km by road north of Sudbury, along Highways 144 and 560.

The Mann property consist of 18 contiguous unpatented mining claims, containing 59 claims units and covering approximately 852.5 ha (Figure 2).

The Mann Property along with the MacMurchy claims, another small property located in the Gowganda area, was acquired 100% by PowerOre from a spin-out form its parent, Premet Inc., a wholly-owned subsidiary of Orefinders Resources Inc. in return for eleven (11) million shares of PowerOre Inc. Premet purchased the Mann and MarMurchy properties in 2017 from Dundee Sustainable Technologies Inc. which was created from the three-legged amalgamation of companies including Creso Exploration Inc. ("Creso") which acquired the current Mann Property from a combination of an option on two claims and the staking of an additional 16 contiguous claims. The claims are subject to a royalty described in this report but are otherwise free from any other liens (Table 1).

The Mann Property is in good standing and has excess assessment credits for more than 5 years.

2. History

The Cobalt-Gowganda Silver mining area of Ontario was one of the most prolific silver mining areas in Canada. Over 600 million troy ounces of silver have been produced from mines in the area since the first vein was discovered in 1903 in Cobalt region, including over 60 million ounces of silver from the Gowganda District. Following the discovery of native silver in the Cobalt area, prospectors began searching for other areas of Nipissing Diabase with which silver deposits are spatially associated.

Silver was first discovered at the Mann Property in 1908 by Robert Mann, prospector. In 1909 the mine site was opened and operated by Mann Mines Ltd.



Figure 1: Mann Property Location.

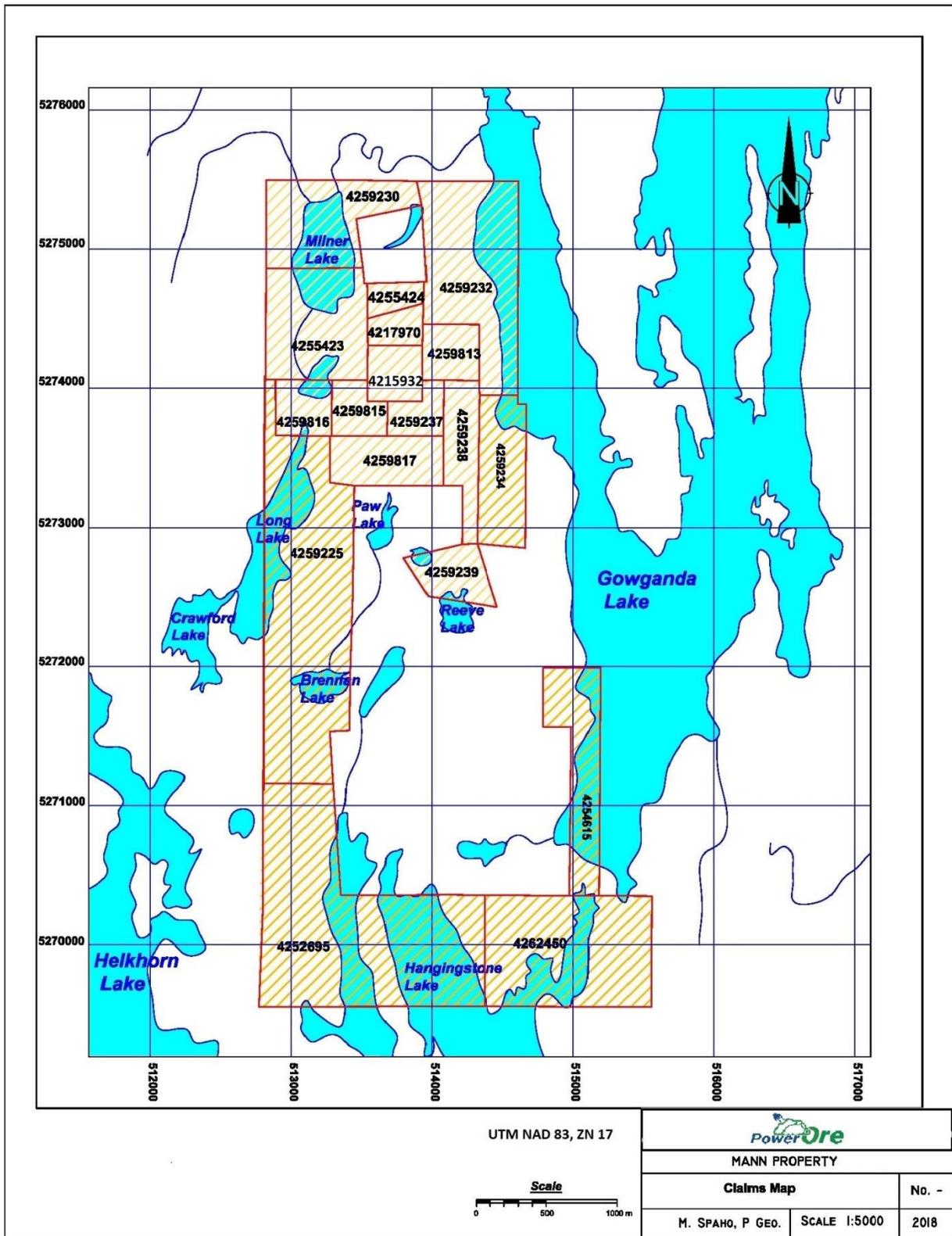


Figure 2: Mann Property Claims.

Table 1: Mann Property Claims Royalty Schedule.

Township	Property	Claim #	Units	Ownership	Franco-Nevada	Other	NSR Repurchase right	Right of 1st refusal over NSR
MILNER	MANN	4215932	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4217970	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4252695	11	100%	2% Option NSR			
MILNER	MANN	4254615	3	100%	2% Option NSR			
MILNER	MANN	4255423	4	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4255424	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259225	10	100%	2% Option NSR			
MILNER	MANN	4259230	3	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259232	7	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259234	3	100%	2% Option NSR			
MILNER	MANN	4259237	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259238	2	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259239	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259813	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259815	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259816	1	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4259817	2	100%	2% Option NSR	2% NSR - 2128700 Ontario Inc.	1% for \$1M	Yes
MILNER	MANN	4262450	6	100%	2% Option NSR			

During 1914-1920, numerous discoveries resulted in intensive exploration and development on properties around the Mann mine. Some of the most important are (Figure 3):

- Bartlett - A 300 foot shaft with 1000 feet of development, trenching and open cuts yielded 146 tons of hand-picked ore containing 40,436 oz. of silver.
- Boyd Gordon - A 150 foot shaft tested 3 veins with short ore shoots. Production totalled 4,678 oz. silver.
- The Mann - Shaft 5 with underground developments, trenching and open cuts resulted in the production of 98,822 oz of silver.
- South Bay and O`Brian - Two shafts of 50 and 100 feet respectively, plus several open cuts, tested a series of silver bearing veins. Production unknown.
- Reeve Dobie - Two shafts tested a mineralized zone 700 feet in length. A small mill was installed. Production was 88,584 oz. of silver.
- Welch - A shaft of unknown depth resulted in production of 1,000 oz. of silver.

In 1952, an area that included the current property was optioned to Sisco Metals of Ontario Ltd. Sisco dewatered Shaft No. 3, completed underground drilling and treated 1,200 tons from the mine dump with an average grade 8 of oz of silver per ton.

In 1961, these claims were acquired by Yellowknife Bear Mines Ltd. and Manridge Mines Limited was incorporated. During 1961-1965, Manridge drilled 74 holes for a total of 8803 feet (2,684 m) and a geophysical survey was completed.

In 1965, the same property was optioned to Zenmac Metal Mines. During 1966-1967, Zenmac completed drilling 85 holes totalling 20,231 feet (6,168 m), along with a striping program and a geochemical survey.

1968-1970, Siscoe Metals completed soil sampling, installed a mining plant, completed underground drilling, and produced a total of 174,412 oz. of silver.

In 1982, Manridge Mines Limited became Manridge Explorations Limited. From 1983 to 1985, Manridge drilled 35 surface holes, on claims that cover the current property, for a total of 5,480 feet (1,671 m), 28 underground holes totalling 1,527 feet (466 m), completed line cutting, geochemical and geophysical surveys, drove 700 feet of ramp to reach the 125 foot horizon on the "D" zone and completed 150 feet of drifting and 170 feet of raising. Also during this period of time, Manridge produced approximately 30,000 ounces of silver. Operations ceased December 1984 for the winter months.

Exploration and development of the mine started again in 1988. During that year the following work was completed at "D" zone:

- 600 feet of ramping from the 125 feet level to the 210 feet level.
- 11 underground holes (2,500 feet; 762 m).
- 30 surface holes (8,000 feet; 2,439 m).
- Removal of approximately 600 tons of silver bearing rocks with an estimated grade 15 oz. of silver per ton which was stockpiled for future treatment.

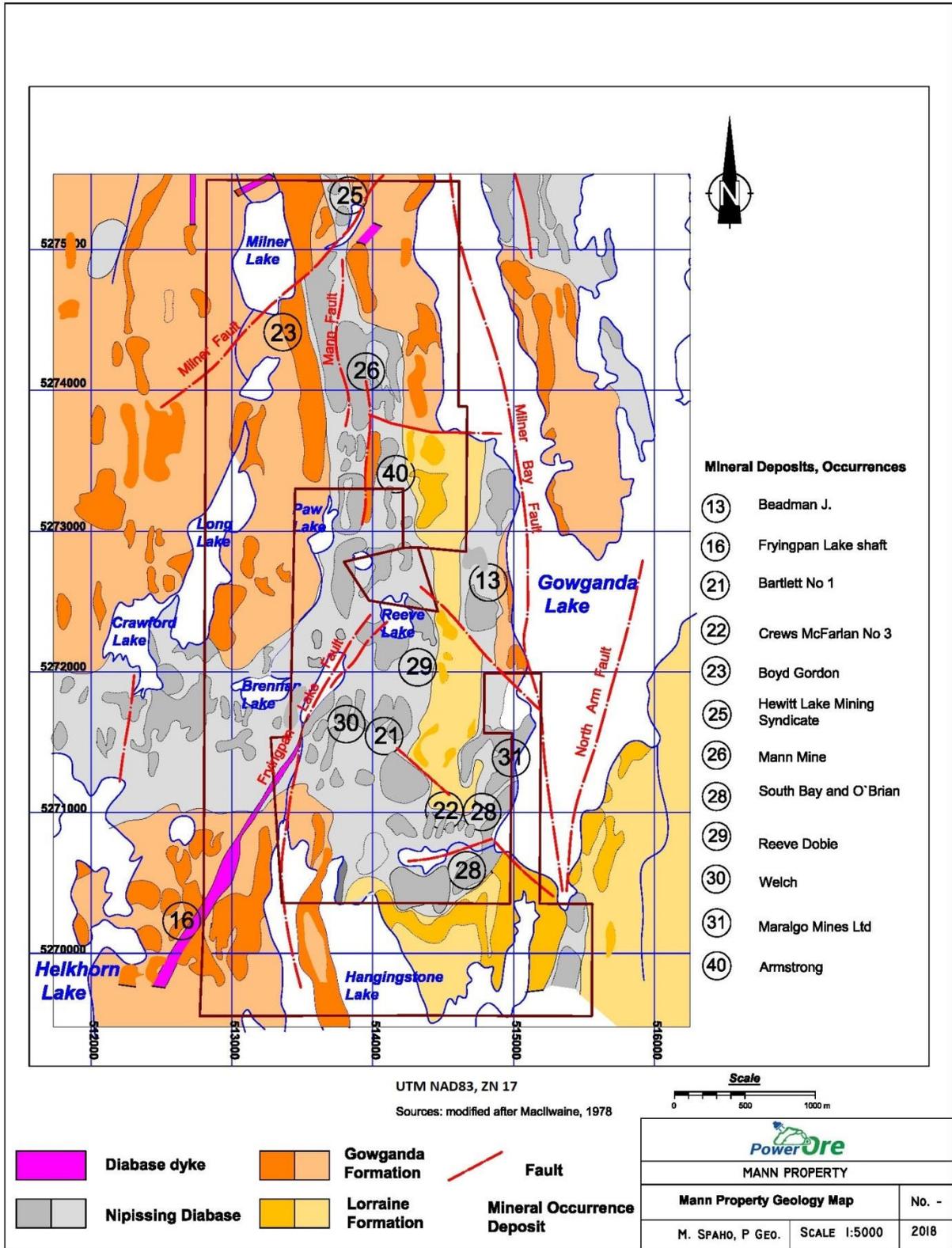


Figure 3: Geological map of Mann Property.

- The removal of the pillars and the east end of the stope, estimated at 600 tons with a grade at 15.0 oz. of silver per ton.

The Mann mine was closed in 1988. During of the period 1910-1984, a total of 328,062 ounces of silver were produced from Mann Property.

The Property lay dormant for several years after 1988 and the Manridge claims eventually lapsed. The core area of the old Mann Mine was subsequently staked in 2007 and was optioned to Creso in 2011. Creso extended the 2 core claims by staking an additional 16 contiguous claims.

From September 2011 to March 2012, Creso undertook an exploration program on the Property that consisted of line cutting, channel sampling, a geophysical survey, and diamond drilling of 15 holes totalling 1,458 metres.

A significant amount of silver was produced from the Mann Mine over its long history and several mineral resource and reserve estimates of a historical nature were produced for the different mineralized zones. However the author would like to emphasize the fact that there are no current Mineral Resource or Mineral Reserve estimates prepared for the Mann Property. SMEC 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 are not 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, it is the opinion of the author that the historic data could not be used to support current Mineral Resource or Mineral Reserve estimates. At best SMEC and PowerOre consider 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.

3. Geological Setting, Mineralization and Deposit Types

The Mann property is underlain by rocks units of the Gowganda Formation, consisting of clastic sedimentary rocks of the Coleman Member. These sediments are intruded by Nipissing Diabase and the Matachewan diabase swarm.

Strong north/south faulting is present. In the vicinity of the Mann property, 3 prominent north/south faults have been identified as the Hangingstone, Mann and 90 Faults. Faulting, transverse to the sill direction, is common and assumes a variety of directions including east/west, northeasterly and northwesterly. Several narrow late diabase dikes strike northeasterly across the property.

Silver, with associated nickel-cobalt-iron arsenides, has been the only productive type of mineralization in the area. The mineralization is in vertical to steeply dipping calcite and quartz-calcite veins.

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.

Silver, with associated nickel-cobalt-iron arsenides, has been the only productive type of mineralization on the property; mineralization occurs as native metals, arsenides, sulphides, and oxides. The bulk of the silver is in the native state with minor native bismuth and gold. The arsenides are mainly the cobalt-nickel-iron varieties and the silver is intimately associated with them. This type of mineralization is considered to form Vein Replacement Deposits.

This type of mineralization is typically described as Vein Replacement Deposits.

4. Exploration

PowerOre or its spin-out parent Orefinders have not carried out any exploration on the Mann Property to date. However Creso Exploration Inc., who recently owned the property carried out an exploration program that is described herein. This exploration consisted on line cutting, channel sampling, geophysical survey and compilation of the historical data.

Creso Exploration Program 2011-2012

In 2011, Creso Exploration Inc. staked the Mann Property at historical Mann Mine Site and some areas around it. From September 2011 to March 2012, Creso Exploration Inc. carried out an exploration program on the Mann Property. The program included line cutting, channel sampling, a geophysical survey, and diamond drilling. A field office, including core logging and storage facilities located at the Tyrinite Mine Site, located 25km to the northwest of the Mann Property was used as the base of operations for the exploration program.

Line cutting

In 2011, a survey grid was cut on the Mann Property over an area of 0.35 km². The grid consisted of 14 east-west lines, 600 m long and spaced 50 m from each other. The survey pickets were placed every 25 m along in the lines.

Channel sampling

Around 40 m south west of the Shaft No 5, a total of 45 samples were collected from 18 cut channels in an old stripped area and sent to the laboratory for analyses. Three of the best samples returned 7.0, 9.0 and 36.0 g/t silver.

Geophysical Surveys

From January 10-24, 2012, Creso contracted Insight Geophysics Inc. to perform an Insight Section IP/Resistivity survey on the Mann property.

A total of 6 anomalous chargeability anomaly trends have been interpreted from the gradient and Insight Sections (Figure 4).

Anomaly 1 is a high chargeability response interpreted on all surveyed gradient lines and remains open to the north and the south of the survey block. It strikes approximately NNW-SSE on the west side of the interpreted Mann Fault. The anomaly is interpreted to be crossed by several SW-NE striking inferred faults.

Anomaly 2 is a high chargeability response interpreted on gradient lines 600N through 200N and remains open to the south of the survey block. It strikes approximately N-S on the east side of the interpreted Mann Fault. The anomaly is thought to be cut by several SW-NE striking inferred faults that have caused the anomaly to be laterally displaced.

Anomaly 3 is a weak high chargeability response interpreted on gradient lines 800N through 400N. It strikes approximately N-S on the west side of the interpreted Mann Fault. The anomaly is interpreted to be cut by several SW-NE striking inferred faults.

Anomaly 4 is a weak high chargeability response interpreted on gradient lines 650N through 750N. It strikes approximately N-S on the west side of the interpreted Mann Fault and lies between Anomaly 1 and Anomaly 3.

Anomaly 5 is a high chargeability response interpreted on all surveyed gradient lines and remains open to the north and the south of the survey block. It strikes approximately NNW-SSE on the west side of the interpreted Mann Fault.

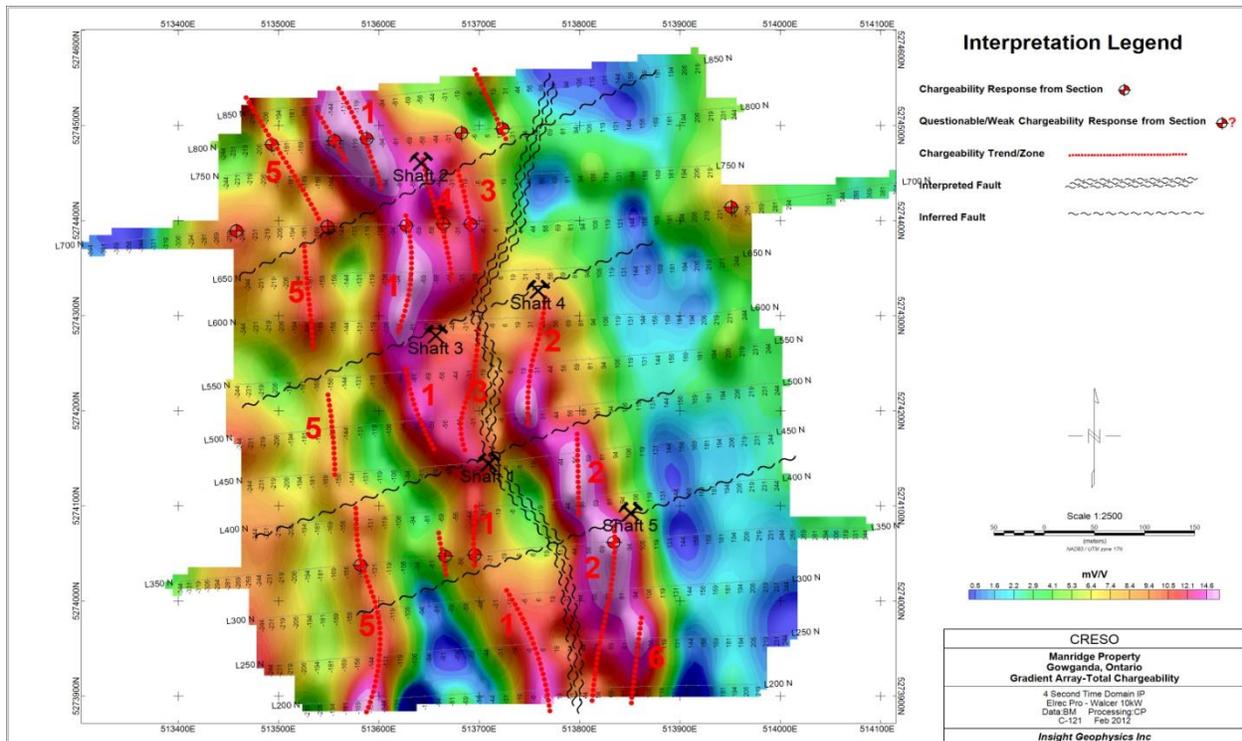
Anomaly 6 is a high chargeability response interpreted on gradient lines 250N and 200N and remains open to the south of the survey block. It strikes approximately N-S on the east side of the interpreted Mann Fault. The chargeability high anomaly is associated with a resistivity low.

Insight Geophysics recommended that any available geological or other geophysical information be compiled with the IP interpretation to assist in the prioritization of these anomalies. Many of the anomalies are interpreted as being near surface and may be identifiable through surface mapping and/or trenching. Any drill testing can be done using shallow holes to intercept the up dip edge of the anomalies.

SMEC compiled the extensive historical dataset into digital format and used this data to identify several promising exploration targets. Data compilation and processing completed by SMEC is summarized as follows:

- Scanned historical documents as historical mining plans, sections and drilling logs.
- Reviewed available historical exploration and development data of Mann Mine.
- Prepared a detailed map of the mine workings (underground plans, shafts drifts and raises).

Compilation of the historic data led to the identification of three zones of interest (Z11 to Z13), where the focus of further exploration of the Mann Property should be concentrated (Figure 5).



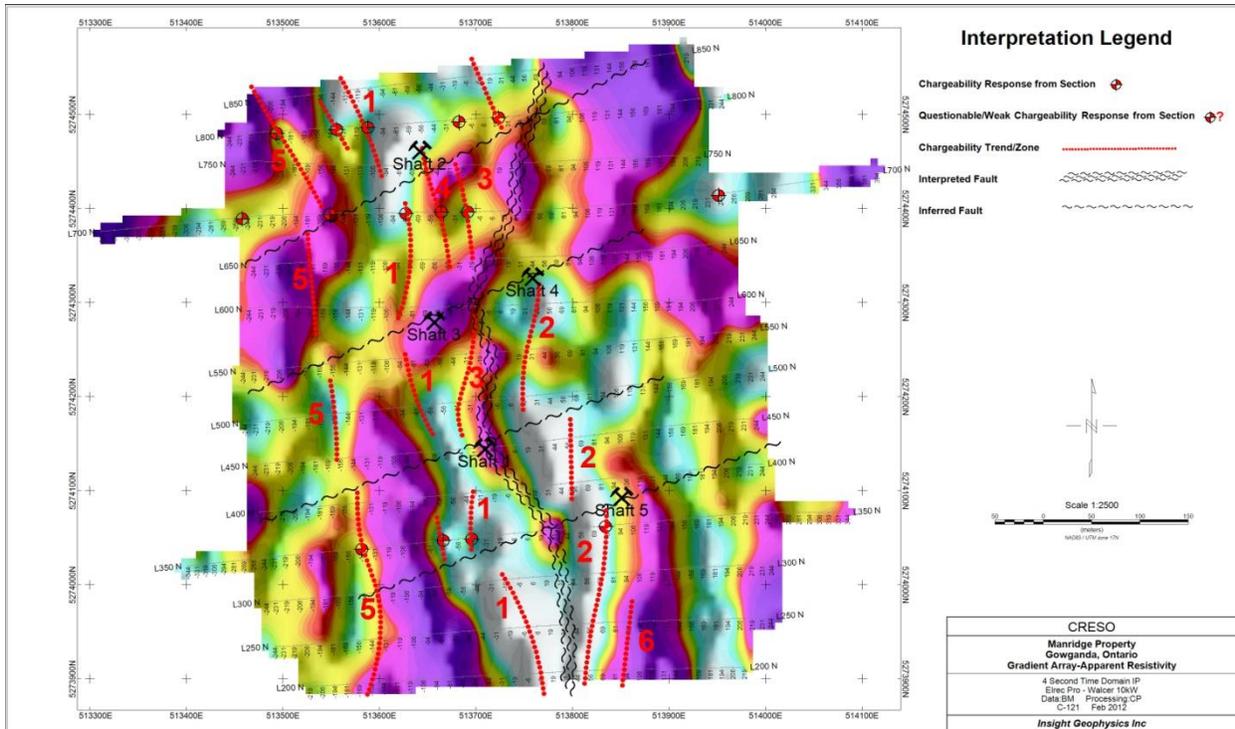


Figure 4: Gradient IP Survey-Total Chargeability and Resistivity.

5. Drilling

Orefinders has not undertaken any diamond drilling on the property to date. However Creso, the previous operator, carried out a diamond drilling program on the Mann Property. The program was subjected to a rigorous program of quality control and the results are outlined below.

Creso Drilling Program 2011-2012

From November 2011 to March 2012, Creso Exploration Inc. drilled 15 core holes totalling 1,458 metres. (Figure 5 and Table 2), with an average depth of 97 metres. The purpose of this drilling program was:

- To verify the historical mineralizations in the vicinity of Shafts 3 and 5.
- To verify some of the IP/Resistivity anomalies interpreted from the geophysical survey.

During the drilling program, M. Spaho and C. Albert were responsible for the supervision of drilling operations, logging the core, as well as sampling and reporting. The drilling contractor was Acklo Diamond Drilling Ltd.

The assay results of this drilling program are summarized in Table 3. True widths on the mineralization encountered in the drilling is probably between 60% and 70% of the quoted intervals. No grade capping was performed on any assays.

Drill holes MN11-01 to MN11-05 and MN12-04, MN12-05 were drilled south east of Shaft 5, to verify the mineralization of the "D" zone. The hole MN11-01 intersected two silver-rich intervals at 35.5 to 41.5 m and 50.2 to 55.2 m, with grades of 457.0 and 157.0 g/t silver over 6.0 and 5.0 metres, respectively. Also, at 112.9 m, the hole cut a 1.4 m quartz vein grading 1.12 % Cobalt. MN11-03 intersected from 35.85 to 48.7 m, an interval of 12.85 m with a grade 398.0 g/t silver.

Around 10 m west of Shaft 3, holes MN12-01, MN12-02 and MN12-03 were drilled to depths of 29, 32 and 30 m, respectively. The holes intersected some low grade mineralized intervals. At 24 m hole MN12-03 intersected 0.6 m grading 4.04 g/t Au and 7.0 g/t Ag.

MN12-06 was drilled to verify Anomaly 6. From 16.6 m to 38.3 m, hole intersected an interval of 21.5 m grading 59.0 g/t Ag. In addition, at 81.0 m it intersected 0.9 m grading 1.93 g/t Au and 10 g/t Ag.

MN12-07 and MN12-08 were drilled to verify Anomaly 5. MN 12-07 intersected two mineralized intervals from 7.0 to 11.0 m and from 16.75 to 25.6 m grading respectively 43.0 and 21.0 g/t silver. MN12-08 intersected 5.6 m grading 26.0 g/t silver from 20.4 to 26.0 m, and 2.6 m grading 37.0 g/t Ag from 31.9 m to 34.5 m. Both holes were drilled in Gowganda sediments.

MN12-09 and MN12-10 were drilled to test the north part of Anomaly 1 and were drilled to a depth of 32.0 and 31.0 m, and with azimuths of 90 and 270 degrees, respectively. Both holes intercepted low grade silver mineralization.

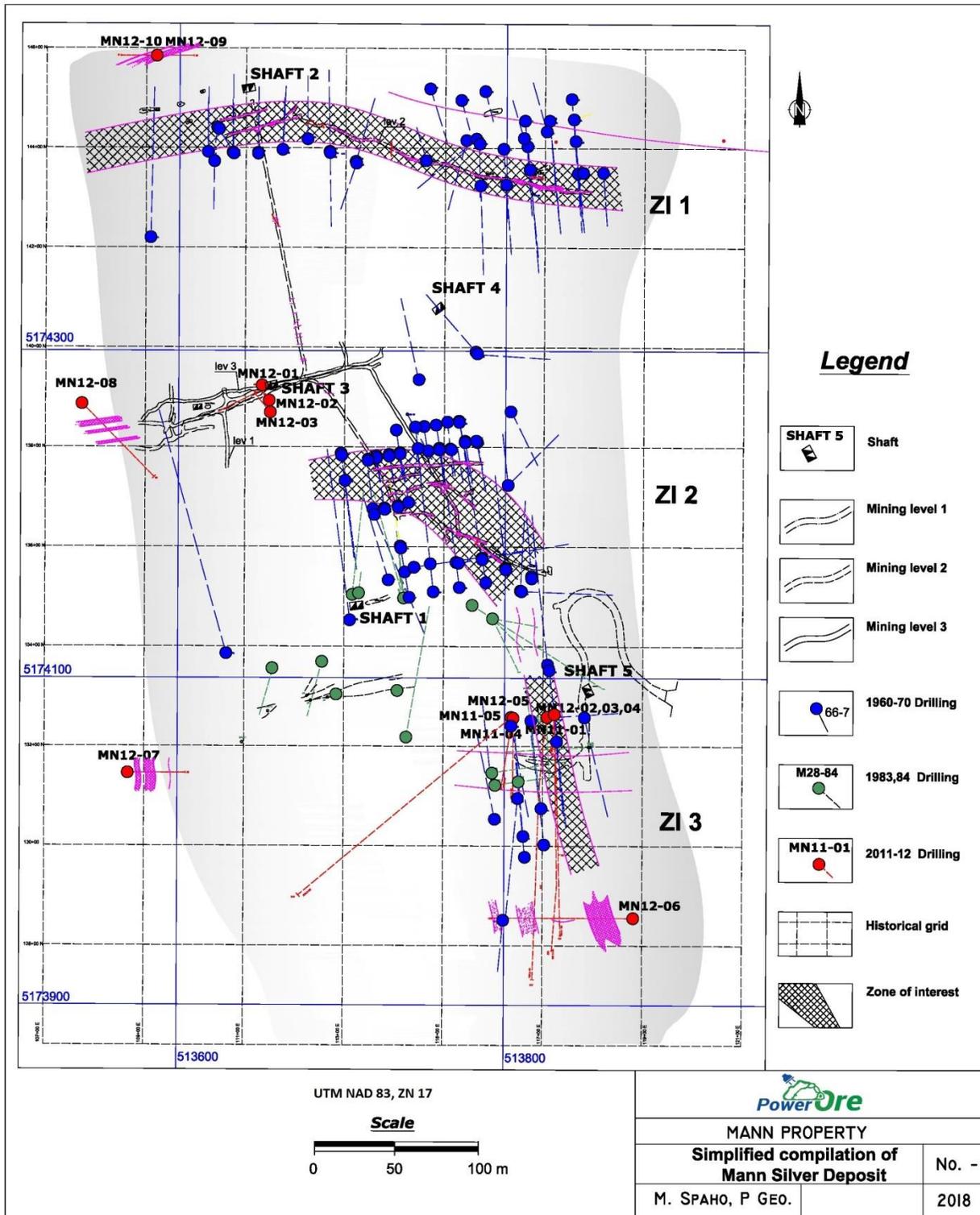


Figure 5: Compilation of Mann Silver Deposit.

Table 2: Creso Diamond Drill Hole Locations and Statistics.

No	Hole ID	LOCATION			Depth	Dip	Azimuth	Date of start	Date of finish
		Easting	Northing	Elevation	Meters	Degree	Degree		
1	MN11-01	513824.9	5274074.1	395.0	227.00	45	185	Nov.02, 2011	Nov. 06, 2011
2	MN11-02	513832.5	5274077.1	395.0	194.00	45	174	Nov. 07, 2011	Nov. 16, 2011
3	MN11-03	513832.5	5274077.1	395.0	209.00	45	179	Nov. 11, 2011	Dec. 19, 2011
4	MN11-04	513805.3	5274075.8	391.0	74.00	45	180	Nov. 17, 2011	Nov. 19, 2011
5	MN11-05	513805.3	5274075.8	391.0	245.00	45	235	Nov. 20, 2011	Nov. 25, 2011
6	MN12-01	513651.0	5274278.9	400.1	29.00	80	180	Jan. 07, 2012	Jan. 11, 2012
7	MN12-02	513655.3	5274269.7	399.2	32.00	70	320	Feb. 17, 2012	Feb. 17, 2012
8	MN12-03	513656.0	5274262.4	399.3	30.00	60	320	Feb. 18, 2012	Feb. 18, 2012
9	MN12-04	513832.2	5274079.9	395.2	32.00	45	183	Feb. 19, 2012	Feb. 19, 2012
10	MN12-05	513805.7	5274077.6	391.0	62.00	45	189	Feb. 21, 2012	Feb. 22, 2012
11	MN12-06	513879.0	5273953.3	386.2	122.00	45	270	Feb. 23, 2012	Feb. 27, 2012
12	MN12-07	513569.6	5274041.8	389.7	50.00	45	90	Feb. 29, 2012	March 1, 2012
13	MN12-08	513540.9	5274267.6	390.2	89.00	45	135	March 3, 2012	March 5, 2012
14	MN12-09	513585.9	5274480.3	400.7	32.00	45	90	March 6, 2012	March 6, 2012
15	MN12-10	513585.9	5274480.3	400.7	31.00	45	270	March 6, 2012	March 7, 2012

Table 3: Summary of Diamond Drill Intersections

Drill Hole	Cut off g/t	From	To	Length	Ag	Au	Co
		m	m	m	g/t	g/t	%
MN11-01 <i>Including</i>	10	35.50	41.50	6.00	457		
		<i>37.00</i>	<i>38.00</i>	<i>1.00</i>	<i>1960</i>		
		50.20	55.20	5.00	157		
		<i>52.20</i>	<i>52.70</i>	<i>0.50</i>	<i>1210</i>		
		112.90	114.30	1.40			1.12
MN11-02	5	6.50	43.60	37.10	15		
		47.80	48.40	0.60	141	0.17	
		95.00	144.50	49.50	14		
		153.00	157.50	4.50	19		
		161.40	162.90	1.50	23		
		179.70	181.20	1.50	23		
MN11-03 <i>Including</i>	10	21.25	23.00	1.75	31		
		35.85	48.70	12.85	398		
		<i>35.85</i>	<i>41.00</i>	<i>5.15</i>	<i>979</i>		
	5	65.00	78.25	13.25	7		
		82.00	90.40	8.40	7		
		109.00	112.00	3.00	16		
		141.50	145.00	3.50	12		
		152.00	159.00	7.00	8		
		179.00	182.45	3.45	17		
MN11-04 <i>Including</i>	10	33.50	36.40	2.90	145		
		<i>35.40</i>	<i>35.80</i>	<i>0.40</i>	<i>955</i>		
		48.00	50.00	2.00	15		
		57.60	59.25	1.65	22		
MN11-05	5	7.00	14.00	7.00	8		
		30.50	44.10	13.60	10		
		53.80	62.80	9.00	9		
		69.50	72.00	2.50	20		
		78.00	82.50	4.50	9		
		87.00	90.00	3.00	21		
		125.60	127.30	1.70	15		
		196.60	204.00	7.40	14		

Drill Hole	Cut off g/t	From	To	Length	Ag	Au	Co
		m	m	m	g/t	g/t	%
MN12-01	5	12.00	16.00	4.00	22		
		24.00	25.00	1.00	28		
MN12-02	10	5.70	6.95	1.25	33		
		15.30	19.40	4.10	19		
		23.80	24.60	0.80	31		
		26.60	27.10	0.50	30	0.66	
MN12-03		15.00	16.00	1.00	50		
		24.00	24.60	0.60	7	4.04	
MN12-04		24.75	32.00		Low grade zone		
MN12-05	10	35.40	58.00	21.50	16		
MN12-06	10	16.60	38.30	21.70	59		
<i>Including</i>		23.30	24.70	1.40	695		
		81.00	81.90	0.90	10	1.93	
		95.50	96.00	0.50	43		
		116.80	118.05	1.25	59		
	121.40	122.00	0.60	250			
MN12-07	10	7.00	11.00	4.00	43		
		16.75	25.60	8.85	21		
		37.10	38.00	0.90	43		
MN12-08		20.40	26.00	5.60	26		
		31.90	34.50	2.60	37		
		44.60	47.60	3.00	17		
MN12-09	10	3.00	10.85	7.85	11		
MN12-10	10	3.00	4.80	1.80	29		
		12.60	14.00	1.40	29		

6. Sampling, Analysis and Data Verification

PowerOre has not carried out any exploration to date on the property. However the previous operator did explore the property, the report gives a review of the protocols executed by Creso as implemented and supervised by the author.

The mineralized rock at the Mann Property are variously diabase, granophyre and sediments of the Gowganda formation, as well as variable altered and brecciated combinations of them.

The core was transported by drill personnel to the exploration camp at the Tyrannite mine site. The core was laid out each morning and evening and geological staff performed a preliminary examination noting basic lithology and mineralization, and updating field sections (Plate 10-3). Core integrity was also examined to identify and resolve potential drilling discrepancies on a daily basis. The core was then photographed and Creso geologists logged the core in detail and examined it visually for the distribution of mineralization. Sampling interval were

established by minimum and maximum sampling lengths, determined by geological and structural criteria. The minimum sampling length was 20 cm, while the maximum was 1.5 m. The typical sample length in most of the mineralized zones was from 0.7 to 1.0 metres.

Sample intervals were tagged in a procedure requiring the geologist to mark the start and end of each sample on the core with a grease pencil. The geologist transferred all sample intervals to a sample book, where each page in the book represent a unique number with two identical sample tags. One tag was placed in a plastic sample bag with the sample and the second was stapled in the core box beneath the representative half sample. During this procedure, the location for the insertion of standards and blanks into the sample sequence was noted. Samples were then cut along the length of the core.

Creso Sample Preparation, Analyses and Security

Bags of samples for assay were delivered by Creso personnel to ALS Minerals and AGAT preparation facilities in Sudbury.

ALS Canada which is a part of ALS Group, is accredited by the Standards Council of Canada and Canadian Association for Laboratory Accreditation Inc. for specific tests. ALS laboratories in North America are accredited to the ISO 17025:2005 and ISO 150 9001:2008. Sudbury branch laboratory is individually certified to standards within ISO 9001:2008.

AGAT Laboratories is accredited for specific analyses by the following agencies: a) The standards Council of Canada, b) Canadian Association for Laboratory Accreditation and c) Canadian Council of Ministers of the Environment. Also, The AGAT Laboratories is accredited to International Standards Organization ISO 9001:2008 and International Standards Organization ISO/IEC 17025:2005.

Sample preparation included drying and weighing samples and logging the sample numbers into a sample tracking program. All of the sample is crushed to 70% plus 2 mm with a 250 gm split taken for pulverization to 80-85 % passing a 150 mesh screen. Primary analysis used a 30 gm sample with fire assay, Ag ore grade, Gravimetric finish (method code 202066). The gold was analysed using fire assays-Trace Au, ICP-OES finish (method code 202052).

A total of 1315 samples from 15 holes were sawn and submitted for assay by Creso. Four Certified Reference Materials (CRMs) or standards, were utilized by Creso in the Mann Project. Field blanks consisted of barren argillaceous limestone. All samples were analysed for Silver and Gold and a number of them were also analysed and for Cobalt. All the original results, including the QAQC data are available to both SMEC and Orefinders.

Four Certified Reference Materials (CRMs) or standards, were utilized by Creso in the Mann Project, and 24 standards were inserted into the sample series. Data verification by SMEC for the Mann Property included a site visit, review of the historical documents, study of geological reports and drill hole database check.

Creso Exploration Inc. used Datashed software for drill hole database management. The drill hole database contained collar, assay, lithology, recovery, mineralization, alteration, structural, and density information.

Verification Sampling By SMEC

SMEC carried out a site visit on February 12-15, 2017. During the site visit drill core and logs from several drill holes of the property were located in the Tyrinite Mine core storage facility were reviewed. Several samples were taken from Mann drill holes and were sent to AGAT laboratory for analysis (Table 4). A standard was inserted into the batch and the results of Oreas-504b, which has a published value of 3.07 g/t Ag, returned a value that is consistent with the standard at 3.8 g/t Ag.

The results of these samples show significant discrepancies compared with the assays of the 2011-2012 drilling program. This difference in results is explained by one or more of the following reasons:

1. These samples were collected 6 years later with considerable movement of samples in the original core boxes in the intervening years and, as a result, the original from-to intervals could not be determined exactly.
2. Part of the core is missing from some intervals. The best mineralization were removed for marketing reasons or microelement analysis. There were some sampling notes in the boxes to this effect.
3. The high grade of some of the mineralized intervals creates high variability similar to a nugget-effect and as such the assay results from the remaining half of the core can vary by a significant amount.

It is worth mentioning that the higher values in the original assays correspond the higher values in the verification sampling and although in all samples the results were lower than the original values, as explained above, the standard itself returned a slightly higher result than the published value albeit not within the range of the sample results. SMEC is of the opinion that silver grades of the samples taken during the site visit confirm that high grade silver mineralization is present on the Mann Property even though the verification sampling showed significant discrepancies with original results. It is clear that the core storage procedures need to be improved to ensure that for future drilling campaigns the high grade intervals of core return more consistent results during resampling of the core.

Table 4: Sample taken during site visit, from Mann drill holes.

Deposit	Hole ID	Creso sample	Sample No.	From	To	Width	Creso Ag g/t	Ag g/t
Mann	MN11-01	L903014	9151	37.30	38.00	0.70	1805	939
		L902020	9152	37.00	37.30	0.30	2320	1720
		L902028	9153	52.20	52.70	0.50	1210	742
	MN11-03	L903171	9154	35.85	36.50	0.65	1480	648
	MN12-06	E5253288	9155	23.30	24.70	1.40	695	46.2
		E5253390	9156	121.40	122.00	0.60	250	6.8
	Standard	Oreas 504 B 3.07 g/t	9164					3.8

FINANCING

PowerOre plans to complete the PowerOre Financing for aggregate gross proceeds of up to \$1,000,000, which is expected to close immediately following the spin-out of PowerOre shares by Orefinders. The PowerOre Financing will be comprised of approximately 5,133,333 flow-through units and 13,840,000 non-flow-through units. Each flow-through unit will be offered at \$0.06 per flow-through unit, with each unit consisting of one flow-through common share of PowerOre and one-half of one common share purchase warrant, each whole warrant exercisable for two years from the closing date at a price of \$0.10 per share. Each non-flow-through unit will be offered at \$0.05 per unit, with each consisting of one common share of PowerOre and one-half of one common share purchase warrant, each whole warrant exercisable for two years from the closing date at a price of \$0.08 per share.

All securities issued pursuant to the PowerOre Financing will have a hold period expiring on four months and one day following the date of issue. The proceeds of the PowerOre Financing will be used primarily for expenses related to exploration work on the Mann Property, and for general working capital of PowerOre. Please see "Available Funds and Principal Purposes", below.

PowerOre has applied to list the PowerOre Shares (including those issued in the PowerOre Financing) on the TSXV. Listing will be subject to PowerOre fulfilling all the listing requirements of the TSXV.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

PowerOre expects to raise up to \$1,000,000 from the PowerOre Financing. Orefinders will bear all the costs of the Transaction and will pay the costs associated with listing PowerOre Shares on the TSXV. As a result, PowerOre expects to have at least approximately \$1,000,000 in available funds upon completion of the Arrangement.

Principal Purposes for Available Funds

Assuming completion of the Transaction (including the minimum PowerOre Financing), PowerOre will use the available funds as follows:

Use of Proceeds	Available Funds
To Pay for Phase I exploration activities on the Mann Property	\$405,000
To fund ongoing operations and administration costs (12 months)	\$302,500
To unallocated working capital	<u>\$292,500</u>
Total	<u>\$1,000,000</u>

The funds available for ongoing operations will be sufficient to meet PowerOre's administration costs for the next 12 months. See "Administration Expenses", below.

PowerOre will spend the available funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. PowerOre will only redirect funds to other properties on the basis of a recommendation from a professional geologist or engineer.

Administration Expenses

The following table discloses the estimated aggregate monthly and yearly administration costs that will be incurred by PowerOre:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Estimate Expenditure
Executive Compensation / Salaries or Consulting Fees	\$15,000	\$180,000
Rent and Office Services	\$1,333	\$16,000
Professional Fees ⁽¹⁾	\$5,416	\$65,000
Regulatory Filing Fees	\$1,458	\$17,500
Investor relations and Promotion	<u>\$2,000</u>	<u>\$24,000</u>
TOTAL	<u>\$25,207</u>	<u>\$302,500</u>

⁽¹⁾ Legal, geologist, audit and accounting.

DIVIDENDS AND OTHER DISTRIBUTIONS

PowerOre has not paid dividends since its incorporation. PowerOre currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

DISCLOSURE OF OUTSTANDING SECURITY DATA

The authorized capital of PowerOre consists of an unlimited number of common shares, of which one PowerOre Share is currently outstanding and held by Orefinders.

On completion of the Transaction, it is anticipated that there will be approximately 29,973,333 PowerOre Shares outstanding (which assumes that 18,973,333 shares are issued in the PowerOre Financing). On completion of the Transaction, Orefinders will own approximately 18% of the outstanding PowerOre Shares and Shareholders of Orefinders will own approximately 18% of the outstanding PowerOre Shares (not including any PowerOre Shares attributable to Orefinders Shares held by Dissenting Shareholders who are ultimately to be paid fair value for their dissenting Orefinders Shares, which shares will be retained by Orefinders and dealt with as determined by the board of directors of Orefinders in its discretion pursuant to the Plan of Arrangement). In addition, approximately 9,682,666 warrants (9,486,666 warrants issued to subscribers and 196,000 Finders' Warrants) are expected to be issued in connection with a PowerOre Financing and, if exercised, such convertible securities would further dilute Shareholders' holdings in PowerOre.

The directors of PowerOre expect to grant 5,600,000 incentive stock options to certain insiders and consultants of PowerOre immediately following completion of the Transaction.

In accordance with the Plan of Arrangement, PowerOre will be required to issue PowerOre Shares upon the exercise of Orefinders warrants that are outstanding on the Effective Date. As of the date hereof, there are 7,062,620 warrants of Orefinders outstanding. The following table describes the currently outstanding Orefinders warrants and the number PowerOre Shares to be issued upon their exercise (assuming no additional shares of Orefinders are issued prior to the Effective Date):

Number of Orefinders warrants	Exercise Price	Expiry Date	Number of PowerOre Shares to be issued upon exercise
1,556,071	\$0.10	October 21, 2018	93,083
2,093,562	\$0.12	December 27, 2019	125,235
2,828,572	\$0.0233	January 5, 2020	169,203
584,415	\$0.0513	January 5, 2020	34,959
TOTAL:	7,062,620		512,209

The exercise price of the Orefinders warrants will be allocated between Orefinders and PowerOre based on a formula to be agreed between the parties prior to the Effective Date.

DESCRIPTION OF THE SECURITIES

Holders of PowerOre Shares are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a *pro rata* share of the assets of PowerOre available for distribution to shareholders in the event of liquidation, dissolution or winding-up of PowerOre. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of common shares.

CONSOLIDATED CAPITALIZATION

The following table and the notes thereto set forth the share and loan capital of PowerOre as at the dates specified therein.

Designation of Security	Authorized	Amount Outstanding as of the date hereof	Amount outstanding assuming completion of the Transaction
Common Shares	Unlimited	One Common Share	29,973,333 ⁽¹⁾
Incentive Stock Options	20% of Common Shares	Nil	5,994,666 ⁽²⁾
Warrants	N/A	Nil	10,194,875 ⁽³⁾
Long Term Debt	N/A	Nil	Nil

- (1) Assumes that no securities are issued from treasury by Orefinders prior to the Effective Date and assumes that 18,973,333 units are issued in the PowerOre Financing.
- (2) PowerOre expects to fix the number of shares available under its stock option plan shortly prior to listing on the TSXV. That number will be 20% of PowerOre's issued and outstanding shares upon completion of the PowerOre Financing.
- (3) Includes warrants to be issued in PowerOre Financing (assuming 18,973,333 units sold), 196,000 Finders' Warrants, and shares reserved for issuance upon exercise of existing Orefinders warrants, pursuant to the Plan of Arrangement (assuming 91,943,659 common shares of Orefinders issued and outstanding on the Effective Date).

The following table states the anticipated fully diluted share capital of PowerOre upon completion of the Transaction:

Description of Security	Number of Securities	% of Total
PowerOre Shares to be issued as consideration for Mann Property and MacMurphy Property	11,000,000	24.03%
PowerOre Shares to be issued pursuant to PowerOre Financing	18,973,333 ⁽¹⁾	41.46%
PowerOre Shares reserved for issuance on exercise of warrants issued in PowerOre Financing	9,486,666 ⁽¹⁾	20.73%
PowerOre Shares reserved for issuance on exercise of Finders' Warrants	196,000	0.43%
PowerOre Shares reserved for issuance on exercise of existing warrants of Orefinders	512,209 ⁽²⁾	1.12%
PowerOre Shares reserved for issuance on exercise of incentive stock options to be granted prior to listing on TSXV	5,600,000	12.24%
TOTAL	45,768,208	

- (1) Assumes 18,973,333 units issued in PowerOre Financing.
- (2) Assumes that no securities are issued from treasury by Orefinders prior to the Effective Date. Pursuant to the Plan of Arrangement, PowerOre is required to issue shares upon the exercise of Orefinders warrants that were outstanding immediately prior to the Effective Date of the Arrangement.

STOCK OPTION PLAN

PowerOre plans to adopt a "fixed" stock option plan that allows for the reservation of up to a set number of PowerOre Shares. The number of PowerOre Shares available for issuance will be set prior to listing on the TSXV

based on 20% of the issued and outstanding shares of PowerOre after completion of the Transaction. Assuming 29,973,333 PowerOre Shares are issued and outstanding at the time of listing, the number of PowerOre Shares reserved for issuance under the stock option plan would be 5,994,666.

Prior to listing on the TSXV, PowerOre expects to issue the following options to directors, officers and consultants:

<u>Director or Officer</u>	<u>Number of PowerOre Options</u>
Alexander Stewart	2,000,000
Stephen Stewart	2,000,000
Charles Beaudry	400,000
Anthony Moreau	400,000
Timothy Gallagher	400,000
Jeffrey Potwarka	100,000
Other (consultants)	300,000
TOTAL	5,600,000

All stock options issued prior to listing will be exercisable for 5 years from the date the PowerOre Shares commence trading on the TSXV at a price of \$0.05 per share.

PRIOR SALES

No common shares of the PowerOre were issued or sold in the 12 months period before the date of this disclosure. The PowerOre Shares issued in connection with the Property Transfer and the PowerOre Shares issued in the PowerOre Financing are the only shares PowerOre expects to issue prior to listing on the TSXV.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

PowerOre expects that, after giving effect to the Transaction, the following PowerOre Shares will be subject to a value escrow agreement among the Company, Computershare Investor Services Inc., and the principals of PowerOre in accordance with the requirements of the TSXV:

Name and Municipality of Residence of Security Holder	Number of PowerOre Shares to be Held in Escrow	% of Class
Orefinders Resources Inc. Toronto, ON, Canada	5,500,000	18.35%
Alexander Stewart Mississauga, ON, Canada	166,639	0.56%
Stephen Stewart Toronto, ON, Canada	64,485	0.22%
Charles Beaudry Toronto, ON Canada	11,964	0.04%

Name and Municipality of Residence of Security Holder	Number of PowerOre Shares to be Held in Escrow	% of Class
Total	5,743,088	

None of the PowerOre Shares will be subject to a contractual restriction on transfer on the date of listing on the TSXV. Securities issued in the PowerOre Financing will be subject to a 4-month hold period.

There is currently no market through which the PowerOre Shares may be sold and, unless the PowerOre Shares are listed on a stock exchange and a sufficient trading market for the PowerOre Shares develops, shareholders may not be able to resell the PowerOre Shares. There is no assurance that the PowerOre Shares will be listed on a stock exchange or that such a trading market will develop.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of PowerOre, no person, upon completion of the Arrangement, will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding voting securities of PowerOre except as set out in the table below, which assumes that the shareholding of each individual as at the date of this Listing Statement will not change prior to completion of the Arrangement and that 29,973,333 PowerOre Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above).

<i>Name</i>	<i>No. of Shares Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding PowerOre Shares</i>
Orefinders Resources Inc.	5,500,000	18.35%

DIRECTORS AND OFFICERS

The PowerOre Board will consist of:

- Stephen Stewart
- Alexander Stewart
- Charles Beaudry
- Timothy Gallagher
- Anthony Moreau

The officers of PowerOre will be:

- Alexander Stewart: Executive Chairman
- Stephen Stewart: CEO
- Jeffrey Potwarka: CFO and Corporate Secretary

The directors and officers will be appointed prior to listing on the TSXV. The directors of PowerOre are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years ⁽¹⁾	Education	PowerOre Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement ⁽²⁾	Percentage ⁽³⁾
Alexander Stewart Mississauga, ON, Canada Director & Executive Chairman	Executive Chairman of Orefinders; Chairman of Minerx Inc. from January, 2008 to present; Chief Executive Officer of Premet Inc. from November, 2016 to present	BA Western University, JD University of Toronto DIP University of Madrid	1,100,016	3.67%
Stephen Stewart Toronto, ON, Canada Director & CEO	Chief Executive Officer of Orefinders; President of 2287957 Ontario Inc. from January, 2010 to present; President of Minerx Inc. from November, 2012 to present	BA Western University MSC University of Florida MBA University of Toronto	1,120,017	3.74%
Charles Beaudry Toronto, ON Canada Director	VP Exploration of International Explorers and Prospectors Inc. from 2013 to May, 2017; Founder of Mineracao Cristalina Ltda from 2016 to present; Self-employed geologist (B.Sc. & M.Sc.) and mining entrepreneur to present	BSC University of Ottawa MSC McGill University	211,964	0.71%
Timothy Gallagher Toronto, ON, Canada Director	CEO of Metalla Royalty & Streaming Ltd. from September, 2009 to October, 2017; Director of Xtierra Inc, from September, 2007 to present; President of Inflection Capital Inc. from 2002 to present	BCOM McMaster University MBA York University CFA	500,000	1.67%
Anthony Moreau Toronto, ON, Canada Director	Business Development and Innovation Manager at IAMGOLD Corporation from March 2017 to present; Special projects manager at IAMGOLD Corporation from January 2013 to March 2017.	Bachelor of Commerce Queen's University	Nil	Nil
Jeffrey Potwarka Toronto, ON, Canada CFO & Corporate Secretary	CFO of Orefinders from August 2016 to present; Director of Winston Resources Inc. from 2013 to 2015	BA (Mathematics) University of Waterloo	Nil	Nil

(1) Each organization identified in this column is still carrying on business.

- (2) Assumes that the shareholding of each individual as at the date of this Listing Statement will not change prior to completion of the Arrangement.
- (3) Based on current expectations regarding insider participation in PowerOre Financing and assumes that 29,973,333 PowerOre Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above).

Based on the assumptions set out above, it is expected the directors and executive officers as a group, will upon completion of the Arrangement beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 2,996,482 PowerOre Shares representing approximately 10.00% of the issued PowerOre Shares.

None of the directors and executive officers will work full time for PowerOre. Each of Stephen Stewart, Alexander Stewart and Charles Beaudry intend to devote approximately 40% of their professional time to the affairs of PowerOre. It is expected that, prior to the completion of the Arrangement, less than 40% of each individual's time is expected to be devoted to PowerOre.

The following is a brief description of the experience of the directors and officers:

Alexander Stewart, Chairman of the Board

Alex is currently the Executive Chairman of Orefinders. He has over 40 years of experience in the practice of corporate and securities law and the natural resource investment. He has been a director of numerous public companies on various exchanges including Nasdaq, NYSE, TSX and TSXV. He holds a Bachelor of Arts degree from the University of Western Ontario, a Juris Doctor degree from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

Stephen Stewart, Chief Executive Officer and Director

Stephen is currently the CEO and a director of Orefinders and Managing Partner of Minvest Partners. Previously he has held roles with RTO Capital and OMERS Pension Plan where he focused on acquisitions and asset management. He also is involved with the PDAC's Capital Markets Program and lectures at the University of Toronto's Lassonde Institute of Mining. Stephen holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the University of Toronto's Rotman School of Management and a Master of Science from the University of Florida.

Jeffrey Potwarka, Chief Financial Officer

Jeffrey is currently the CFO of Orefinders. He is a Chartered Professional Accountant and Certified Management Accountant with over 20 years of financial experience with small cap public companies in Canada. From 2013 to 2015 he was director of Winston Resources Inc., a junior mining company. From 2005 to 2009 he was Chief Financial Officer of Ausnoram Holdings Ltd, a Canadian publicly listed investment company. Previously, he was a principal with a private merchant banking company which focused on financing and consulting to public companies. He is a graduate of the University of Waterloo with an Honours Bachelor of Mathematics degree.

Charles Beaudry, Director

Charles is a P. Geo with over 30 years experience in project generation, business development, exploration chemistry and hands-on project management. Charles previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. He holds a Bachelors of Science in Geology from the University of Ottawa and a Masters of Geology from McGill University.

Timothy Gallagher, Director

Tim has been the President of Inflection Capital Inc., a Toronto-based private investment company, since 2002. Since 2007, he has been a director of Xtierra Inc., which is listed on the TSXV, and he was appointed President of

that company in January 2018. He was the Chairman & CEO of Metalla Royalty & Streaming Ltd (previously Excalibur Resources Ltd.) from 2009 to 2017. He has invested in, financed, managed and assisted in the growth of numerous companies in the royalty, resource, clean tech and technology sectors.

Anthony Moreau, Director

Anthony is a business development and innovation manager at IAMGOLD Corporation. He has experience in finance planning and project evaluation in the mining industry, with an emphasis on using technology to assist in mining development, forecasting and information sharing.

The following table sets out the experience of each director and executive officer as a director or officer of reporting issuers in the five years preceding the date of this Listing Statement:

Name of Director or Executive Officer	Name and Jurisdiction of Other Reporting Issuer ⁽¹⁾	Name of Trading Market	Position	From	To
Stephen Stewart	Orefinders	TSXV	Chief Executive Officer	February 6, 2015	Present
Alexander Stewart	Orefinders	TSXV	Executive Chairman	February 17, 2012	Present
Charles Beaudry	Orefinders	TSXV	VP Exploration and Director	June 8, 2017	Present
Timothy Gallagher	Metalla Royalty & Streaming	TSXV	President and Chief Executive Officer	September 24, 2009	Resigned as President on September 1, 2016 Resigned as Chief Executive Officer June 16, 2017
	Xtierra Inc.	TSXV	Director	April 12, 2007	Present
Jeffrey Potwarka	Orefinders	TSXV	CFO	August 5, 2016	Present
Anthony Moreau	Nil	-	-	-	-

Note:

(1) The reporting issuer's jurisdiction is British Columbia unless otherwise noted.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

None of the directors or executive officers of PowerOre:

- (a) is, as at the date of this Listing Statement, or has been, within ten years before the date of this Listing Statement, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including PowerOre) that:
- (i) was the subject, while the director or executive officer was acting in that capacity as a director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the

relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order"); or

- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Listing Statement, or has been within 10 years before the date of this Listing Statement, a director or executive officer of any company (including PowerOre) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

PowerOre has not awarded or paid, and no Named Executive Officer of PowerOre has earned or received, compensation of any kind. PowerOre does not currently have a compensatory plan, strategy or arrangement in respect of compensation. PowerOre's NEOs have not received any benefits or perquisites.

Long Term Incentive Plan

PowerOre does not have any long-term incentive plan.

Option-Based Awards Grants

PowerOre may grant stock options under the PowerOre Stock Option Plan following the completion of the Arrangement. In connection with the Arrangement, PowerOre expects to issue the incentive stock options to directors and officers as set out above under the heading "Stock Option Plan".

Aggregate Options Exercised and Option Values

Other than as described herein, no stock options have been granted by PowerOre.

Plans and Employment Agreements

PowerOre has no defined benefit or actuarial plans. PowerOre does not have a pension plan. PowerOre has no employment contracts. PowerOre does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of PowerOre or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Compensation of Directors

PowerOre has no arrangements, standard or otherwise, pursuant to which directors are compensated by PowerOre for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Listing Statement.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since its incorporation and as of the date of this Listing Statement, no director, officer or employee, or former director, officer or employee, of PowerOre, or any associate or affiliate of any such director, officer or employee, has been indebted to PowerOre, and PowerOre has not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding.

AUDIT COMMITTEE

Audit Committee Charter

PowerOre will form an audit committee in connection with the closing of the Transaction. PowerOre's audit committee charter is included in Schedule "A" to this Listing Statement.

Composition of the Audit Committee

The following will be the members of PowerOre's Audit Committee:

Stephen Stewart	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Anthony Moreau	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Timothy Gallagher	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Stephen Stewart is the Chairman of the Audit Committee. Mr. Stewart has over 13 years of financial experience as a Director and senior officer with Canadian public companies and with a large Canadian Pension Fund. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well-qualified member of PowerOre's Audit Committee.

Anthony Moreau is a CFA with experience in finance planning and project evaluation in the mining industry. His training and work experience provide him with expertise in financial reporting.

Timothy Gallagher is a CFA and has served as a senior officer and director of a number of public companies. His training and work experience provide him with expertise in financial reporting.

Exemption in Section 6.1 of NI 52-110

PowerOre expects it will rely on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. PowerOre has reviewed its own corporate governance practices in light of these guidelines. In certain cases, PowerOre's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for PowerOre at its current stage of development and therefore these guidelines have not been

adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below, to the extent known at this time.

Independence of Members of Board

PowerOre's Board consists of five Directors, two of whom are independent based upon the tests for independence set forth in NI 52-110. Anthony Moreau and Timothy Gallagher are independent. Stephen Stewart is not independent as he is the CEO of PowerOre, Alexander Stewart is not independent as he is the Executive Chairman of PowerOre, Charles Beaudry may not be considered independent as he is an officer of Orefinders, which will hold more than 10% of PowerOre.

Management Supervision by Board

The operations of PowerOre do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for PowerOre's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with PowerOre's auditors without management being in attendance.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of PowerOre under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided above.

Orientation and Continuing Education

While PowerOre does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of PowerOre's corporate governance policies;
2. access to recent, publicly filed documents of PowerOre, technical reports and PowerOre's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit PowerOre's operations. Board members have full access to PowerOre's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. Given the stage of development of PowerOre, the Board has determined that the fiduciary duties placed on individual directors by PowerOre's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in decisions of the board in which the director has an interest are sufficient to ensure that the board of directors operates independently of management and in the best interests of PowerOre.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board expects to assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry will be consulted for possible candidates.

Compensation of Directors and the CEO

The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of PowerOre. In setting the compensation, the independent Director annually reviews the performance of the CEO in light of PowerOre's objectives and considers other factors that may have impacted the success of PowerOre in achieving its objectives.

Board Committees

As the Directors are actively involved in the operations of PowerOre and the size of PowerOre's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of PowerOre's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of PowerOre's development. The Board expects to conduct informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board expects to conduct informal surveys of its Directors.

Nomination and Assessment

The Board will determine new nominees to the Board, although a formal process has not been adopted. The nominees are expected to be the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board will monitor, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of PowerOre in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute PowerOre's business plan and to meet performance goals and objectives.

AGENT, SPONSOR OR ADVISOR

No agent, sponsor or advisor has been retained by PowerOre.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related to PowerOre's proposed business:

Possible Non-Completion of Funding of PowerOre; Financing Risks

There is no assurance that the PowerOre Financing will be completed or that PowerOre will otherwise be funded. If PowerOre is not funded prior to completion of the Arrangement, and PowerOre is not able to obtain funding after the completion of the Arrangement, the PowerOre Shares will not be listed for trading on any stock exchange.

Even if the PowerOre Financing completes, additional funding will eventually be required to continue conducting the operations of PowerOre. There is no assurance that any such funds will be available. Failure to obtain additional financing on a timely basis could cause PowerOre to reduce or terminate its operations.

Nature of the Securities and No Assurance of any Listing

PowerOre Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of PowerOre Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. PowerOre Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of PowerOre should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, PowerOre will remain a private company and wholly-owned subsidiary of Orefinders. If the Arrangement does complete, PowerOre Shareholders (which will consist of Orefinders Shareholders who receive PowerOre Shares and the subscribers to the PowerOre Financing) will be subject to the risk factors described below relating to mining.

Limited Operating History

PowerOre was incorporated on February 1, 2018 and has a limited operating history.

Dependence on Management

PowerOre is very dependent upon the personal efforts and commitment of its existing directors and officers. If one or more of PowerOre's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of PowerOre could result, and PowerOre may not be able to replace them readily, if at all.

Conflicts of Interest

The directors and officers of PowerOre are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of PowerOre, including Orefinders. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of PowerOre. Directors and officers of PowerOre with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

PowerOre has no history of earnings or of a return on investment, and there is no assurance that any property or business that PowerOre may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. PowerOre has no plans to pay dividends. The future dividend policy of PowerOre will be determined by the PowerOre Board.

Competition

The mining industry is highly competitive. PowerOre will compete with other domestic and international mining companies that have greater financial and human resources.

Dilution

Issuances of additional securities including, but not limited to, issuances of common shares or convertible securities of PowerOre pursuant to a PowerOre Financing or otherwise or issuance of convertible debentures or similar securities, will result in a substantial dilution of the equity interests of any persons who may become PowerOre Shareholders as a result of or subsequent to the Arrangement.

PROMOTER

Orefinders took the initiative in PowerOre's organization and, accordingly, may be considered to be the promoter of PowerOre within the meaning of applicable securities legislation. Orefinders will, at the closing of the Arrangement, beneficially own, or control or direct, directly or indirectly, 5,500,000 PowerOre Shares.

During the period from incorporation to and including the closing of the Arrangement, the only material thing of value which Orefinders has or will receive from PowerOre is the 11,000,000 PowerOre Shares to be issued to Orefinders in consideration for the Mann Property and the MacMurchy Property, of which 5,500,000 PowerOre Shares will be distributed to the shareholders of Orefinders in the Arrangement.

LEGAL PROCEEDINGS

PowerOre is not a party to any material legal proceedings and PowerOre is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of PowerOre (other than OreFinders) and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect PowerOre save as described herein.

INVESTOR RELATIONS ARRANGEMENTS

No written or oral agreement or understanding has been reached between PowerOre and any person to provide any promotional or investor relations services for PowerOre.

MATERIAL CONTRACTS

The Arrangement Agreement and the agreement with Orefinders for the Property Transfer will be the only material contracts of PowerOre.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of PowerOre are UHY McGovern Hurley LLP.

The Registrar and Transfer Agent for the PowerOre Shares is expected to be Computershare Investor Services Inc. at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in this Listing Statement as having prepared or certified a part of that document, report, valuation, statement or opinion described herein:

1. The audited financial statements of PowerOre attached as a schedule to this Listing Statement have been subject to audit by, UHY McGovern Hurley LLP Chartered Professional Accountants; and

2. Spaho Mineral Exploration and Consulting, prepared the Technical Report which is summarized herein.

Based on information provided by the relevant persons, none of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of PowerOre or any associate or affiliate of PowerOre, nor is currently expected to be elected, appointed or employed as a director, officer or employee of PowerOre or any associate or affiliate of PowerOre.

They have advised that they are independent with respect to PowerOre and Orefinders within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

OTHER MATERIAL FACTS

There are no other material facts relating to PowerOre, on a current or pro-forma basis, and not disclosed elsewhere in this Listing Statement or in the Circular.

EXEMPTIONS

No exemption from a securities regulator or securities regulatory authority has been received by PowerOre.

FINANCIAL STATEMENT DISCLOSURE

Audited financial statements of PowerOre for the period from incorporation, February 1, 2018, to March 20, 2018 are attached to this Listing Statement as Schedule "B".

CERTIFICATE OF POWERORE

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this application and of any material fact not otherwise required to be disclosed under an item of this application.

Dated: May 25, 2018

"Stephen Stewart"
Stephen Stewart
Chief Executive Officer

"Jeffrey Potwarka"
Jeffrey Potwarka
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Alexander Stewart"
Alexander Stewart
Director

"Charles Beaudry"
Charles Beaudry
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual .

PowerOre hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix "A" of TSXV Form 2B - *Listing Application*.

Dated: May 25, 2018

POWERORE INC.

By: "Alexander Stewart"
Alexander Stewart
Director

SCHEDULE A AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

**SCHEDULE B
FINANCIAL STATEMENTS OF POWERORE INC.**

PowerOre Inc.

Financial Statements

**For the period from the date of incorporation
(February 1, 2018) to March 20, 2018**

(Expressed in Canadian Dollars)

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
Canada

Tel 416-496-1234
Fax 416-496-0125
Email info@uhymh.com
Web www.uhymh.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of PowerOre Inc.

We have audited the accompanying financial statements of PowerOre Inc. which comprise the statement of financial position as at March 20, 2018, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation (February 1, 2018) to March 20, 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of PowerOre Inc. as at March 20, 2018, and its financial performance and its cash flows for the period from incorporation (February 1, 2018) to March 20, 2018 in accordance with International Financial Reporting Standards.

UHY McGovern Hurley LLP



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
April 10, 2018

PowerOre Inc.
Statement of Financial Position
(Expressed in Canadian dollars)
As at March 20,

	Notes	2018
ASSETS		
Current		
Cash		\$ 10.00
TOTAL ASSETS		\$ 10.00
LIABILITIES		
Current		
Due to Orefinders Resources Inc.	7	\$ 9.99
TOTAL LIABILITIES		\$ 9.99
SHAREHOLDER'S EQUITY		
Share capital	4	\$ 0.01
TOTAL SHAREHOLDER'S EQUITY		\$ 0.01
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		\$ 10.00

Nature of operations and going concern (Note 1)
Subsequent event (Note 8)

Approved on behalf of the Sole Director:

"Alex Stewart"

Alex – Director

The accompanying notes are an integral part of these financial statements.

PowerOre Inc.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
For the period ended March 20,

	Notes	2018
Expenses		\$ -
Net loss and comprehensive loss for the period		\$ -
Weighted average number of shares, basic and diluted		1
Loss per share, basic and diluted		\$ -

The accompanying notes are an integral part of these financial statements.

PowerOre Inc.
Statement of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Deficit	Total
	Number of shares	Amount		
Balance at February 1, 2018	-	\$ -	\$ -	\$ -
Shares issued upon incorporation	1	0.01	-	0.01
Balance at March 20, 2018	1	\$ 0.01	\$ -	\$ 0.01

The accompanying notes are an integral part of these financial statements.

PowerOre Inc.
Statement of Cash Flows
(Expressed in Canadian dollars)
For the period ended March 20, 2018

	2018
Cash provided by (used in):	
Operating activities	
Loss for the period	\$ -
	-
Financing activities	
Issuance of common shares upon incorporation	0.01
Shareholder advance from Orefinders Resources Inc.	9.99
Net cash provided by financing activities	10.00
Net Increase In Cash	10.00
Cash, Beginning Of Period	-
Cash, End Of Period	\$ 10.00

The accompanying notes are an integral part of these financial statements.

PowerOre Inc.

Notes to the Financial Statements

March 20, 2018

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

PowerOre Inc. (“PowerOre” or the “Company”), was incorporated under the Business Corporations Act (British Columbia) on February 1, 2018, as a wholly owned subsidiary of Orefinders Resources Inc. (“Orefinders”). Its principal business activity is the exploration, development and production of exploration and evaluation assets in Canada.

The head and principal office of the Company is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1. The Company has no subsidiaries.

These financial statements for the period ended March 20, 2018 were authorized for issuance by the Board of Directors of the Company on April 10, 2018.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

The Company has no income or cash flows from operations. Continued operation of the Company is dependent on its ability to complete the Arrangement, as outlined below, followed by the development of the exploration and evaluation assets, receive continued financial support, complete equity financings, or generate profitable operations in the future. There is no assurance that these initiatives will be successful.

The Company and Orefinders plan to complete a statutory arrangement (the “Arrangement”). The Arrangement, together with associated transactions, will result in the Company acquiring the Mann cobalt property and the MacMurchy nickel property from Orefinders in consideration for shares of the Company and the shareholders of Orefinders receiving a portion of those shares of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION***Statement of compliance***

The financial statements of the Company comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Canadian dollars which is the Company’s functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. During the period ended March 20, 2018, the Company had no assets classified as FVTPL.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss). If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from accumulated other comprehensive income (loss) to operations. Reversals in respect of equity instruments classified as available-for-sale are not recognized in operations.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument, or, where appropriate, a shorter period.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

The Company's financial assets are comprised of cash which is classified as loans and receivables.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

PowerOre Inc.

Notes to the Financial Statements

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2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these annual financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods:

i) IFRS 16 - Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17, Leases. IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier adoption is permitted.

The Company is currently evaluating the impact of these pronouncements on its financial statements.

PowerOre Inc.

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4. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued share capital

On February 1, 2018, the Company issued one common share for proceeds of \$0.01 to Orefinders.

5. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company 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 March 20, 2018. The Company is not subject to externally imposed capital restrictions.

6. 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:

Fair value of financial instruments

The fair value of financial instruments approximate their carrying value due to the short-term maturity of these instruments. As at March 20, 2018, the Company has no financial instruments to classify in the fair value hierarchy.

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. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

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 is dependent on the completion of the Arrangement to continue operations (Note 2). In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

7. RELATED PARTY TRANSACTION

As at March 20, 2018, the Company owed \$9.99 to Orefinders. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

PowerOre Inc.

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8. SUBSEQUENT EVENT

Subsequent to March 20, 2017, the Company received subscriptions totaling \$448,448 for a private placement financing by issuing hard dollar units at a price of \$0.05 per unit and by issuing flow-through units at a price of \$0.06 per unit. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant from a hard dollar unit entitles the holder to acquire one common share of the Company at \$0.08 at any time during the first two years following the closing. Each whole warrant from a flow-through unit entitles the holder to acquire one common share of the Company at \$0.10 at any time during the first two years following the closing. The closing is conditional on the Company completing the Arrangement.