

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of PowerOre Inc. ("PowerOre", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the period from the nine months months ended July 31, 2019 and the period from February 1, 2018 (date of incorporation) to July 31, 2018. This MD&A has been prepared as at September 27, 2019 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the period ended October 31, 2018, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

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

The Company was incorporated as a wholly-owned subsidiary of Orefinders Resources Inc. ("Orefinders") pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 1, 2018.

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

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – www.sedar.com. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol PORE-V.

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

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING AND CONTROLS

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

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

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

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

OVERVIEW

PowerOre is positioning itself to be the owner of a diversified portfolio of battery metal assets in Canada, and is focused primarily on two areas:

- Assets whose metals are used in the manufacture of Electric Vehicles (namely copper) and for Batteries for Electrical Vehicles and for Mass Energy Storage on the grid or in homes, specifically Cobalt and Nickel; and
- Advanced stage assets in Canada where discoveries have been made, mineralization is well understood and infrastructure is in place.

Currently PowerOre's assets consists of 100% ownership of the Mann Silver-Cobalt Mine and the MacMurphy nickel property, both of which are in the Cobalt – Gowganda district of Ontario. The Company has also entered into an agreement to acquire a 100% interest in the Opemiska Mine Complex which is located near the town of Chapais, Quebec.

The Opemiska Mine Complex

On December 12, 2018, The Company entered into an agreement to acquire a 100% interest in the Opemiska Copper Mine Complex from Explorateurs-Innovateurs de Quebec Inc. ("Ex-In"), a privately-owned company. The Opemiska Copper Mine Complex consists of two past producing underground mines in Springer and Perry and neighbours the town of Chapais, Quebec. Falconbridge operated the Opemiska Copper Mine Complex from 1953 to 1991 when it produced a total of 23 million tonnes at 2.4% copper, 0.3 gpt gold.

The Opemiska project is located adjacent to the town of Chapais, Quebec within the Chibougamau region. Opemiska is also within the Abitibi Greenstone belt and within the boundaries of the Province of Quebec's Plan Nord which promotes and funds infrastructure and development of natural resource projects. The project consists of 11 mining claims and covers the past producing Springer & Perry mines which were owned and operated by Falconbridge. The project has excellent "in place" infrastructure including a powerstation and direct access to Highway 113 and the Canadian National Railway.

Opemiska was mined by Falconbridge as a high-grade underground mining operation, and was in production for over 35 years prior to Ex-In acquiring the property in 1993. Falconbridge operated the Opemiska Copper Mine Complex from 1953 to 1991 and produced a total of 23 million tonnes at 2.4% copper, 0.3 gpt gold. The Springer mine produced over 650 million pounds of copper (329,307 tonnes) at 2.54% copper and more than 200,000 ounces of gold at 0.48 gpt gold, while the Perry mine produced over 385 million pounds of copper (198,018 tonnes) at 2.19% copper, and more than 5,800 ounces of gold at 0.02 gpt gold.

Under Ex-In's ownership, considerable resources went into digitizing all of the historical data acquired from Falconbridge, as well as conducting further prospecting, geophysical exploration and drilling. In 2010, Ex-In conducted a drill program consisting of 20 holes for 5,700 metres, showing further exploration potential on the property. In 2013 and 2014, RPA was commissioned for an evaluation of the geologic potential and a target resource for the Springer and Perry mines. The study yielded a potential between 16 and 33 million short tons (14.5 and 30 million tonnes), grading 1.0% to 1.4% copper, and 0.012 to 0.020 oz/ton gold (0.41 to 0.69 gpt gold) for Springer and a further potential at Perry of between 0.5 and 1.4 million short tons (0.4 and 1.3 million tonnes) between 1.0 and 1.5% copper. Additionally, RPA delineated a potential underground target at Perry of between 3 and 11 million short tons (2.7 and 10 million tonnes) grading between 1.5 and 2.5% copper. Since the RPA reports, Ex-In completed further diamond drilling (13 holes totaling 1,250 metres) as well as trenching and geophysical surveys.

The potential tonnage and grade of RPA Exploration Targets are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Power Ore advises that no one should consider these targets as mineral resources; however, the Company's objective is to define mineral resources initially and then to work towards

PowerOre Inc.

Management Discussion and Analysis

For the nine months ended July 31, 2019 and the period from February 1, 2018 (date of incorporation) to July 31, 2018

engineering activities to define any economic viability of the Opemiska Copper Project. The exploration targets defined on the old Springer and Perry mines are based on thousands of holes that were drilled during the mining period of both mines, many of which were drilled from underground and for which no core is left to resample or log and therefore cannot easily be confirmed.

In early January 2019, the Company initiated a systematic program of validation of historical diamond drilling and of all the digitizing work undertaken for Ex-In to provide a more accurate view of the remaining high-grade vein material that could be mined in an open pit as well as the volumes of the mined-out veins.

Falconbridge's historical project data available to the Company includes over 14,000 diamond drill holes stretching more than 850,000 metres from surface and underground diamond drilling with over 350,000 assays from the old mine and over two thousand paper plans, sections and longitudinals from the Springer and Perry mining operations as well as many operational reports and administrative and technical memoranda.

On January 17, 2019, the Company published the first of a series of news releases outlining the results of the compilation and announced validated results from 85 holes drilled by Ex-In on the Opemiska Property ("Opemiska") for a total of 4,075 metres from previous drill programs conducted between 2006 and 2016.

Acquisition Details

To acquire a 100% interest in the Opemiska Copper Complex, the Company and Ex-In entered into a definitive agreement with the effective date on the first business day after receipt of conditional approval by the TSX Venture Exchange. Its terms are as follows: 6 months after the effective date, the Company will issue 1.5 million shares, 1.5 million warrants (\$0.20 exercise price) and pay \$50,000 to Ex-In; By the 18th month after the effective date, the Company will incur \$500,000 in work expenditures on Opemiska, issue 1.5 million shares and 1.5 million warrants (\$0.25 exercise price) and pay \$150,000 to Ex-In; By the 30th month after the effective date, The Company will incur an additional \$1,000,000 in work expenditures on Opemiska, issue 2 million shares and 2 million warrants (\$0.30 exercise price) and pay \$300,000 to Ex-In; By the 42nd month after the effective date, the Company will incur an additional \$1,500,000 on Opemiska, issue 3 million shares and 3 million warrants (\$0.35 exercise price) and pay \$1,000,000 to Ex-In. The Opemiska Copper Complex is subject to a 2% NSR, 50% of which can be re-purchased by the Company at a cost of \$4.5 million. At any time, the Company can accelerate its obligations to exercise 100% ownership of Opemiska Copper Complex at an earlier date. Subject to certain adjustments in the case of accelerated issuance, all warrants to be issued to Ex-In will expire 36 months after their date of issuance. All securities to be issued to Ex-In will be subject to a four-month hold period in accordance with applicable laws. The transaction was subject to TSX Venture approval and the Company received the necessary approvals on May 23, 2019.

PowerOre completed a 23-hole diamond drilling program totalling 3,364 metres in June and received all the assay results during the reporting period and results in table 1.

Table 1: Summary of significant mineralized intersections from the June 2019 diamond drilling program on the Opemiska Project.

Hole ID	Grade						Interval (m)	From (m)	To (m)
	Copper Eq ^o (%)	Copper (%)	Gold (gpt)	Silver (gpt)	Cobalt (%)	Zinc (%)			
OPM-19-01	0.27	0.15	0.09	1.43	0.005	0.03	113.4	0.60	114.0
Including*	0.98	0.50	0.41	5.93	0.006	0.19	15.0	51.0	66.0
and*	0.39	0.25	0.12	1.74	0.005	0.005	9.20	96.8	106.0
OPM-19-02	0.76	0.43	0.36	2.72	0.005	0.02	105.0	2.0	107.0
Including*	2.12	1.81	0.22	10.6	0.005	0.074	11.9	49.4	61.3
and*	5.60	2.53	3.66	14.8	0.016	0.093	8.00	99.0	107.0
OPM-19-03	0.35	0.22	0.84	5.02	0.002	0.028	58.0	33.0	91.0

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

Including*	1.16	0.71	0.35	14.2	0.007	0.06	5.7	53.0	58.7
OPM-19-04	0.22	0.13	0.10	1.03	0.002	0.009	186.0	6.00	192.0
Including*	1.09	0.53	0.61	5.48	0.005	0.045	23.8	7.2	31.0
and*	1.79	1.50	0.21	6.39	0.008	0.059	4.30	186.6	190.9
OPM-19-05^	2.17	0.84	1.54	9.1	0.010	0.027	2.4	96.1	98.5
OPM-19-06	0.20	0.12	0.078	0.86	0.002	0.012	224.5	2.00	226.5
Including*	1.76	1.30	0.49	5.41	0.005	0.030	5.50	51.0	56.5
OPM-19-07	0.32	0.18	0.16	0.94	0.002	0.003	130.6	9.00	139.6
Including*	1.19	0.84	0.32	6.74	0.008	0.011	7.90	14.2	22.1
and*	1.17	0.39	0.99	1.22	0.002	0.002	13.0	97.0	110.0
OPM-19-08	0.52	0.35	0.12	3.31	0.004	0.08	12.4	116.6	129.0
OPM-19-09	0.30	0.20	0.10	1.09	0.003	0.008	284.4	27.6	312.0
Including*	0.77	0.59	0.15	3.41	0.005	0.009	19.6	26.4	46.0
and*	1.79	1.45	0.33	4.43	0.008	0.014	13.8	94.2	108.0
and*	0.33	0.24	0.07	0.84	0.003	0.003	13.4	122.0	135.4
and*	1.03	0.56	0.46	4.97	0.01	0.08	16.0	296.0	312.0
OPM-19-10	No significant intersection								
OPM-19-11*	0.73	0.48	0.25	4.49	0.003	0.02	14.8	19.20	34.00
OPM-19-12*	0.43	0.25	0.17	2.11	0.005	0.01	14.0	12.00	26.00
OPM-19-13	0.35	0.26	0.08	1.14	0.004	0.008	137.9	12.10	150.0
Including*	1.96	1.51	0.46	5.07	0.008	0.013	19.0	81.0	100.0
OPM-19-14	1.01	0.46	0.20	3.68	0.003	0.79	162.0	3.00	165.0
Including*	3.07	1.27	0.56	8.78	0.005	2.82	43.0	38.0	81.0
and*	0.54	0.15	0.19	2.28	0.004	0.447	8.0	89.0	97.0
OPM-19-15*	0.39	0.28	0.10	0.78	0.004	0.007	16.0	19.0	35.0
OPM-19-16	0.56	0.35	0.21	2.48	0.004	0.009	97.0	55.0	152.0
Including*	0.72	0.41	0.34	3.05	0.004	0.011	50.0	55.00	105.0
and*	1.39	1.13	0.24	6.48	0.003	0.008	10.0	141.0	151.0
OPM-19-17^	1.13	0.81	0.34	3.20	0.004	0.008	2.00	18.00	20.00
OPM-19-18	2.54	2.13	0.41	7.61	0.006	0.013	74.0	28.0	102.0
Including*	4.15	3.25	0.96	11.3	0.01	0.02	25.0	38.0	63.0
and*	5.40	4.95	0.33	18.0	0.008	0.024	14.5	73.0	87.5
OPM-19-19	0.65	0.53	0.11	1.82	0.003	0.008	133.9	16.10	150.0
Including*	0.59	0.47	0.11	1.34	0.003	0.005	13.2	16.1	29.3
and*	4.65	4.10	0.51	11.15	0.008	0.018	7.90	81.1	89.0
and*	0.52	0.37	0.16	1.46	0.004	0.005	19.0	98.6	117.6
and*	1.82	1.51	0.27	7.01	0.006	0.017	12.3	137.7	150.0
OPM-19-20	0.57	0.41	0.15	2.02	0.003	0.006	102.1	15.0	117.1
Including*	1.55	1.27	0.24	8.06	0.004	0.011	7.00	18.0	25.0

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

and*	1.62	1.07	0.61	5.07	0.006	0.011	14.8	61.5	76.3
and*	0.97	0.77	0.19	2.87	0.005	0.010	21.1	96.0	117.1
OPM-19-21	0.36	0.17	0.20	1.57	0.003	0.009	100.0	7.00	107.0
Including*	0.50	0.37	0.10	2.34	0.003	0.008	17.0	7.00	24.0
and*	1.10	0.27	1.00	3.76	0.003	0.011	15.3	34.0	49.3
OPM-19-22	0.48	0.34	0.14	1.13	0.003	0.004	114.0	36.0	150.0
Including*	1.52	1.11	0.47	2.79	0.005	0.007	26.0	76.0	102.0
OPM-19-23	0.48	0.39	0.07	2.00	0.004	0.006	22.0	187.0	209.0

*: Composite includes intervals no greater than 6.0m with results inferior to 0.30% Cu-Eq.

^: Single sample composite.

°: Copper Equivalent (“Cu Eq.”) grade including copper, gold, silver, cobalt and zinc based on 100% recoveries is calculated using the following equation: $Cu\ Eq. = [(Cu\ \% \times 20 \times Cu\ price) + (Au\ grade / 34.2857 \times Au\ price) + (Ag\ grade / 34.2857 \times Ag\ price) + (Co\ \% \times 20 \times Co\ price) + (Zn\ \% \times 20 \times Zn\ price)] / (20 \times Cu\ price)$. We used Cu, Au, Ag, Co and Zn price of US\$2.65, US\$1,325 and US\$14.75, US\$15.00 and US\$1.15 respectively.

The drilling highlighted three favorable areas on the Springer mine where better near surface mineralization was found, the Hinge Zone, the Mill Zone and the Southeast Zone (figure 1).

Hinge Zone

Holes 11 to 16 and 21 were drilled on either side of the glory hole of #3 Vein and in the vicinity of the crown pillars of #1 and #2 veins to test for disseminated mineralization along the rhyolite-pyroxenite/gabbro contact in the hinge zone of the regional fold. The twinned hole 01, was also drilled in the Hinge Zone and confirms mineralization previously drilled by Falconbridge. Holes 02, 03 and 11 confirmed that much low-grade material was left behind from mining of the glory hole and indicate that the disseminated mineralization extends for at least 175 metres perpendicular from the contact with rhyolite. The drilling also showed that the rhyolite can be mineralized as shown in Hole 03, drilled entirely in the rhyolite and intersecting 0.35% Cu-EQ* over 58.0 metres. Moreover, the drilling highlighted a number of narrow high-grade veins that were never mined and as such were never identified by Falconbridge. Holes 02, 14 and 16 were notable holes in this zone, with Hole 02 intersecting 0.76% CuEq over 105.0 metres, Hole 14 intersecting 1.01% CuEq over 162.0 metres and Hole 16 intersecting 0.56% CuEq over 97.0 metres.

Mill Zone

The Mill Zone is located along the rhyolite-pyroxenite/gabbro contact and extends towards the northeast from the Hinge Zone. Holes 18, 20 and 22 were all oriented northwest and drilled into the rhyolite contact whereas Hole 19 was drilled to the south and collared between the Mill Zone and the Hinge Zone. The Mill Zone represents deep crown pillars under the old mill and abundant disseminated mineralization in the Ventures gabbro between #20 and #23 veins and extends to the south towards #1 Vein. The drilling confirms high grades of the disseminated mineralization with Hole 18 intersecting 2.54% Cu-EQ* over 74.0 metres and the thick and very high grades of the crown pillars of #20 Vein (4.15% Cu-EQ* over 25.0 metres from 38.0 metres in Hole 18), of #1 Vein (4.65% Cu-EQ* over 7.9 metres from 81.1 metres in Hole 19) and of #3 Vein (1.52% Cu-EQ* over 26.0 metres from 76.0 metres in Hole 22).

Southeast Zone

Only Hole 09 (a twinned hole) was drilled into the Southeast Zone. This area is to the south of #3 Vein and extends to the south to #7 Vein and from the glory hole to the abandoned railway spur. Hole 09 intersected 0.30% Cu-EQ* over 284.4 metres.

PowerOre Inc.
Management Discussion and Analysis
 For the nine months ended July 31, 2019 and the period
 from February 1, 2018 (date of incorporation) to July 31, 2018

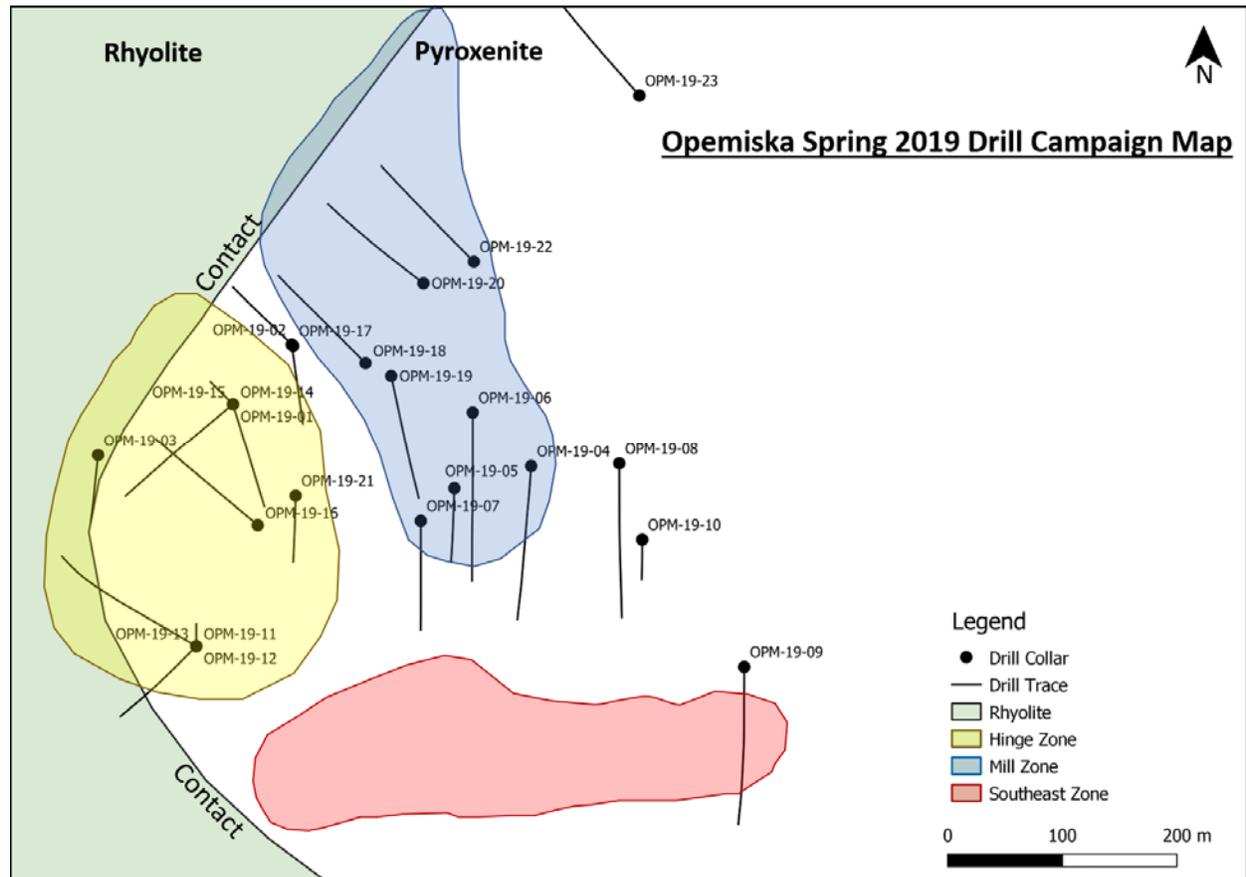


Figure 1: Location of drill holes and outline of best mineralized zones identified in the June 2019 drilling program.

This first phase of drilling on the historical Springer Mine has confirmed our expectations regarding the distribution of disseminated mineralization, while posing new questions regarding distribution of the mineralization and new mineralized areas previously interpreted to be unmineralized. Mineralization increases closer to the rhyolite-pyroxenite/gabbro contact, and we see better than expected mineralization south of #3 Vein, towards #7 Vein. The footwall rhyolite was also found to be more mineralized than expected and the disseminated material in the Mill Zone in the vicinity of #20 and #23 veins is much better than expected, with the crown pillars thicker than expected. Finally, it should be noted that no drilling was done on Perry, which still had significant underground reserves remaining when the mine shutdown in 1991 and for which RPA estimated underground exploration targets between 3.0 and 11.0 million tonnes at between 1.5% and 2.5% copper.

The mineral reserves left in the mine when production was suspended are historical in nature and cannot be considered mineral reserves for our purposes. Power Ore considers that insufficient work has been done on the Springer mine to define any mineral resources and does not consider historical reserves to be mineral reserves or mineral resources and only presents these numbers to indicate the amount of mineralized material left behind by Falconbridge. The potential tonnage and grade of Exploration Targets defined by RPA Consultants are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. As such Power Ore does not consider exploration targets as mineral resources and neither should the reader.

The Mann Mine Property

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

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

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

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

Diamond drilling from 2011 and 2012 confirmed high grade silver and cobalt mineralization which are listed in table 2 below.

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

Table 2: Mann Mine Drill Results by Creso (2011-2012): High Grade Silver & Cobalt Intersections (From MNDM AFRI 20011567)

Hole Number	From Metres	To Metres	Length Metres	Grade Cobalt (%)
MN11-01	111.5	117.3	5.8	0.34%
including	112.9	114.3	1.4	1.12%
MN11-03	11	11.4	0.4	0.20%
Hole Number	From Metres	To Metres	Length Metres	Grade Silver (g/t)
MN11-01	29	58.3	29.3	131
including	37	38	1	2,320
including	52.2	52.7	0.5	1,210
MN11-03	21.3	50	28.8	181
including	35.9	41	5.2	978.5
including	39.8	40.5	0.7	5,130
MN11-02	27.8	34.3	6.5	17.9
and	95	144.5	49.5	14.3
including	47.8	48.4	0.6	141
MN12-06	16.6	38.3	21.7	58.7
including	23.3	24.7	1.4	695

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

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

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

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

Minerals found in the veins include:

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

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

In July 2018, PowerOre published the results of its detailed compilation of historical data on the Mann Mine Project. This compilation which focused mainly of results of surface and underground exploration in the 1980's and more recently in 2011-2012, highlights the very high grades of silver obtained at the bottom of the ramp excavated in the late 1980's. The ramp could be rehabilitated easily to provide access to the D Zone as well as some high- grade cobalt intersections located a few tens of metres to the south that were obtained in drilling in 2011-2012. The work suggests that the high-grade mineralized shoot on the D Zone, which is approximately EW in strike and dips vertically may plunge towards the west at a moderate angle. The planned drilling program will test for this possibility. Other targets that have been identified in the compilation include the No3 Zone beneath the deepest level (200ft or 60m) of the No3 shaft and beneath the A and C Zones.

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

On February 7, 2019 the Company was issued an exploration work permit for the Mann Property to allow for trenching, stripping and diamond drilling on various targets. The permit is valid for a period of three years. The

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

Company maintains an active consultative process with First Nations Communities that would be impacted by an eventual mining operation on the property.

No field work was carried out on the property during the period of this report.

The MacMurchy Property

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

No field work was undertaken on the MacMurchy Property during the period of this report.

Cautionary Note Concerning Historical Resource Estimates on the Mann Property

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

Orefinders and PowerOre Plan of Arrangement

On April 19, 2018, the Company and Orefinders executed a plan of arrangement agreement related to the spin-out of the Company (the "Arrangement"). The Arrangement was approved by shareholders at a special meeting on May 24, 2018 and received formal approval of the Supreme Court of British Columbia on May 30, 2018. Under the Arrangement: 1) Orefinders transferred its Mann property and MacMurchy property to the Company (a wholly-owned subsidiary of Orefinders) in consideration for the Company issuing 11,000,000 common shares to Orefinders (the "Consideration Shares"); and 2) Pursuant to the Arrangement under the Business Corporations Act (British Columbia) involving Orefinders, its shareholders, and the Company, each existing shareholder of Orefinders exchanged their shares of Orefinders for: (a) one new common share of Orefinders for each one existing share of Orefinders held; and (b) such shareholder's pro rata portion of 5,500,000 of the Consideration Shares (being approximately one common share of the Company for every 17 shares of Orefinders held on the effective date of the Arrangement). Furthermore, the Company began trading on the TSX Venture Exchange on June 5, 2018. As part of the Arrangement, it was agreed with Orefinders that upon the exercise of the Orefinders warrants that were outstanding before the closing of the Arrangement, Orefinders would give the Company 5.5% of the proceeds received upon exercise. The Company would then issue to the warrant holder approximately 0.06 shares of the Company for each warrant of Orefinders exercised.

Operations

PowerOre Inc.

Management Discussion and Analysis

For the nine months ended July 31, 2019 and the period from February 1, 2018 (date of incorporation) to July 31, 2018

For the nine months ended July 31, 2019 compared to the period from February 1, 2018 (date of incorporation) to July 31, 2018, the Company posted a net loss of \$487,728 (2018 - \$556,426). The loss consisted of management and consulting fees of \$272,350 (2018 - \$83,850), office, rent and general of \$30,014 (2018 - \$1,871), professional fees of \$60,678 (2018 - \$17,780), share-based compensation of \$120,000 (2018 - \$223,168), reorganization costs of \$Nil (2018 - \$62,510), transfer agent, filing fees and shareholder communications of \$52,121 (2018 - \$106,404), travel and related expenses of \$38,703 (2018 - \$9,510) and deferred income tax recovery on flow-through share premium renunciation of \$86,139 (2018 - \$(51,333)).

Liquidity and Solvency

As at July 31, 2019, the Company had current assets of \$596,451 and total assets of \$1,599,466 and total liabilities of \$88,219. The Company ended the July 31, 2019 period with cash in the amount of \$484,214 (October 31, 2018 - \$500,337), GST/HST receivable of \$74,419 (October 31, 2018 - \$19,372), Due from Orefinders of \$34,833 (October 31, 2018 - \$10,160), prepaid expenses of \$2,985 (October 31, 2018 - \$11,300) accounts payable of \$26,845 (October 31, 2018 - \$24,470) and flow-through share liability of \$61,374 (October 31, 2018 - \$47,291). There are no known trends in the Company's liquidity or capital.

As at July 31, 2019, the Company had a working capital of \$508,232 (October 31, 2018 - \$469,408) and an accumulated deficit of \$1,084,143 (October 31, 2018 - \$596,145). PowerOre has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital to continue operating over the next 12 months after the March 2019 closing of its private placement.

As at July 31, 2019, the principal assets of the Company are its mineral exploration properties, amounting to \$1,003,015 (October 31, 2018 - \$506,012).

Cash decreased by \$16,123 (2018 – increase of \$756,824) during the period ended July 31, 2019. Cash used in operating activities amounted of \$498,224 (2018 - \$301,431). Cash used in investing activities totalled \$521,676 (2018 - \$19,251) and was comprised of cash used in the purchase of exploration and evaluation assets in the amount of \$497,003 (2018 - \$19,251) and advances to Orefinders in the amount of \$24,673 (2018 - \$Nil). Cash provided by financing activities totalled \$1,003,777 (2018 - \$1,077,506) and was comprised of cash provided by the issue of common shares and warrants of \$1,039,332 (2018 - \$1,000,000), cash provided by the exercise of warrants of \$1,155 (2018 - \$Nil) and cash advances by Orefinders in the amount of \$Nil (2018 - \$86,466). This was offset by cash used for share issue costs in the amount of \$36,710 (2018 - \$8,960).

Exploration and Evaluation Expenditures

During the period ended July 31, 2019, the Company incurred exploration and evaluation costs in the amount of \$497,003 (2018 - \$19,251) and it consisted of geological consulting of \$208,853 (2018 - \$19,251), drilling costs of \$261,926 (2018 - \$Nil), and assay costs of \$26,224 (2018 - \$Nil).

Summary of Quarterly Results

PowerOre Inc.**Management Discussion and Analysis**

For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
	Q3 - 2019	Q2 - 2019	Q1 - 2019	Q4 - 2018
(Loss) and comprehensive loss	\$(180,981)	\$(183,810)	\$(122,937)	\$(39,989)
(Loss) per share	\$(0.01)	\$(0.01)	\$(0.00)	(0.00)
Total assets	\$1,599,466	\$1,743,156	\$914,009	\$1,047,181
Long-term liabilities	-	-	-	-
Shareholders' equity	\$1,511,247	\$1,572,228	\$852,483	\$975,420
	July 31, 2018	February 1, 2018 (date of incorporation) to April 30, 2018		
	Q3 - 2018	Q2 - 2018		
(Loss) and comprehensive loss	\$(536,291)	\$(20,135)		
(Loss) per share	\$(0.56)	\$(0.00)		
Total assets	\$1,364,451	\$780,000		
Long-term liabilities	-	-		
Shareholders' equity	\$1,207,782	\$(20,135)		

Selected Annual Financial Information

Annual/Period Information	Period from February 1, 2018 (date of incorporation) to October 31, 2018
Cash and short-term investments	\$ 500,337
Total Assets	\$ 1,047,181
Shareholders' Equity	\$ 975,420
Statement of Operations, Comprehensive Loss and Deficit Data	
Total Revenue	\$ -0-
Total Expenses	\$ 605,591
Loss for the period	\$ 596,415

Risk, Uncertainties and Outlook

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

Going Concern

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

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

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

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

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

Related Party Transactions

As at July 31, 2019, the Company had a receivable from Orefinders in the amount of \$34,833 (October 31, 2018 - \$10,160). The amount is unsecured, non-interest bearing with no fixed terms of repayment. Prepaid expenses included \$Nil (October 31, 2018 - \$11,300) in regards to management fees paid to an officer in advance.

As at July 31, 2019, Orefinders Resources Inc. held 5,059,752 common shares or approximately 13% of the common shares outstanding of the Company.

In the private placement referred to in Note 9(c), 1,433,000 flow-through units and 1,320,000 hard dollar units were subscribed for by officers and directors during the period ended October 31, 2018.

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the period ended July 31, 2019 consisted of management and consulting fees of \$207,000 (2018 - \$76,850) and geological consulting fees capitalized to exploration and evaluation assets of \$129,499 (2018 - \$18,251) and share-based payments valued at \$88,695 (2018 - \$198,788).

Unless disclosed elsewhere, related party transactions for the period ended July 31, 2019 and 2018

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

include:

	2019	2018
Management and consulting fees	\$ 207,000	\$ 76,850
Geological consulting fees capitalized	129,499	18,251
	<u>\$ 218,709</u>	<u>\$ 95,101</u>

Financial risk management

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

Credit risk

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

Liquidity risk

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

Market risk

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

Interest rate risk

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

Currency risk

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

Market price risk

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

PowerOre Inc.

Management Discussion and Analysis

**For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018**

Commodity price risk

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

Capital Management

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

The only other sources of future funds presently available to PowerOre are through the exercise of outstanding stock options and the sale of equity capital of the Company, the issuance of loans and/or debentures or the sale of an interest in any of its mineral properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended July 31, 2019. The Company is not subject to externally imposed capital restrictions.

Corporate Governance Matters

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

Future Accounting Policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

(ii) IFRS 3 – Business Combinations (“IFRS 3”) was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

(iv)IFRS 16 – Leases (“IFRS 16”) was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

Environmental Risks and Hazards

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

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset’s carrying value and amortized over the asset’s useful life. The Company currently does not have an asset retirement obligation in relation to the retirement of its assets.

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

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

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

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

Federal Level (Canada)	Provincial Level (Ontario and Quebec)
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Navigable Waters Protection Act and Regulations	Quebec Environment Act
Fisheries Act	Ontario Mining Act
	Quebec Mining Act

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

Financing

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

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

Flow Through Private Placement completed for \$601,332 and Hard Dollar Private Placement completed for \$438,000 – March 29, 2019

On March 29, 2019, the Company completed a non-brokered flow-through private placement of 5,011,100 units at a price of \$0.12 per unit, to raise proceeds of \$601,332. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.16 per share, until March 29, 2021. In addition, the Company received subscriptions for a non-brokered hard dollar private placement of 4,380,000 units at a price of \$0.10 per unit, to raise proceeds of \$438,000. Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share, at \$0.15 per share, until March 28, 2021. Total aggregate private placement proceeds were \$1,039,332. In connection with the private placements, the Company incurred finders' fees of \$36,710 and also issued 331,555 finders' warrants to acquire shares at \$0.10 per share until March 29, 2021. The net proceeds of this financing will be used towards the first phase of the Company's drill campaign and for development of the Opemiska Copper Complex project as well as for general working capital.

Equity Securities Issued and Outstanding

As at September 27, 2019:

39,383,684 common shares issued and outstanding
7,775,000 incentive stock options outstanding
15,019,919 warrants outstanding

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

Off Balance Sheet Arrangements

The Company has no Off-Balance Sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at July 31, 2019 and have concluded that these controls and procedures are effective.

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

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports

Investor Relations

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

Cautionary Note Regarding Forward-Looking Statements

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

PowerOre Inc.
Management Discussion and Analysis
For the nine months ended July 31, 2019 and the period
from February 1, 2018 (date of incorporation) to July 31, 2018

be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

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

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and notes to the Financial Statements as at July 31, 2019; uncertainties associated with estimating ; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.