

Power Ore Closes Non-Brokered Private Placement

TORONTO, Dec. 23, 2019 /CNW/ - PowerOre Inc. ("Power Ore" or the "Company") (TSX.V: PORE) is pleased to announce that it has closed a non-brokered private placement for aggregate proceeds of \$664,549.54 (the "Offering"). Upon closing of the Offering, the Company issued:

- a. 8,993,565 flow-through units (the "Flow-Through Units"), at a price of \$0.07 per Flow-Through Unit for gross proceeds of \$629,549.54, where each Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.10 for a period of 24 months from the date of issuance; and
- b. 700,000 units (the "Hard Dollar Units"), at a price of \$0.05 per Hard Dollar Unit, for gross proceeds of \$35,000, where each Hard Dollar Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.07 for a period of 24 months from the date of issuance.

In accordance with applicable securities laws in Canada, the common shares and warrants issued as part of the Flow-Through Units and the Hard Dollar Units under this Offering will be subject to a four month and one day hold period from the date of closing of the Offering.

In consideration for introducing certain subscribers to the Offering, the Company has paid certain arm's length finders an aggregate of \$26,568.50 in cash and 393,550 finder's warrants. Each finder's warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.06 for a period of 24 months.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

About Opemiska Copper Mine Complex

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

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

And please follow us on Twitter [@PowerOre](https://twitter.com/PowerOre)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties

that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Power Ore is a trade name of PowerOre Inc. PowerOre Inc. assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to PowerOre Inc. Additional information identifying risks and uncertainties is contained in filings by PowerOre Inc. with Canadian securities regulators, which filings are available under PowerOre Inc. profile at www.sedar.com.

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CO: Power Ore

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