



PowerOre Inc.
(subsequently renamed QC Copper and Gold Inc.)

Management Discussion and Analysis
For the nine months ended July 31, 2020

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The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of PowerOre Inc. (subsequently renamed QC Copper and Gold Inc.) <"Corporation", or "Company"> to enable a reader to assess the financial condition and results of operations of the Company for the nine months ended July 31, 2020. This MD&A has been prepared as at September 28, 2020 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements ("Financial Statements") and related notes for the years ended October 31, 2019 and 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 the Company 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.

On September 28, 2020, PowerOre Inc. completed its name change to QC Copper and Gold Inc. (TSX.V: QCCU). The change is in line with Company's focus on its flagship Opemiska Copper-Gold project in Quebec. There are no other fundamental changes to the business

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 the Company, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING AND CONTROLS

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

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

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

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OVERVIEW

The Company is positioning itself to be the owner of a diversified portfolio of battery metal and electric vehicle 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 (namely cobalt and nickel); and
- Advanced stage assets in Canada where discoveries have been made, mineralization is well understood and infrastructure is in place.

OPEMISKA MINE COMPLEX, Quebec

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 power station 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. The Company 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 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.

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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 being May 23, 2019. Its terms are as follows: By November 23, 2019, the Company will issue 1.5 million shares, 1.5 million warrants (\$0.20 exercise price) and pay \$50,000 to Ex-In (paid and issued November 22, 2019); By November 23, 2020, 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 November 23, 2021, 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 November 23, 2022, the Company will incur an additional \$1,500,000 in work expenditures 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. If the Company files a positive feasibility study, it will be required to pay advance royalty payments of \$250,000 per year. 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.

On May 6, 2020, the Company received a 6-month deferral on all of its remaining milestone obligations outlined in the Opemiska Copper Complex as detailed above. As a result of this new agreement, the Company can opt to defer its \$150,000 payment to Ex-In until May 22, 2021. Although Power Ore is funded and able to make this payment, in light of the exploration restrictions in place due to Covid-19, the Company received this 6-month deferral to all commitments within the agreement.

The Company completed a 23-hole diamond drilling program totalling 3,364 metres in June 2019 and received all the assay results during the reporting period and results in table 1.

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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° (%)	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
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

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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
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

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#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.

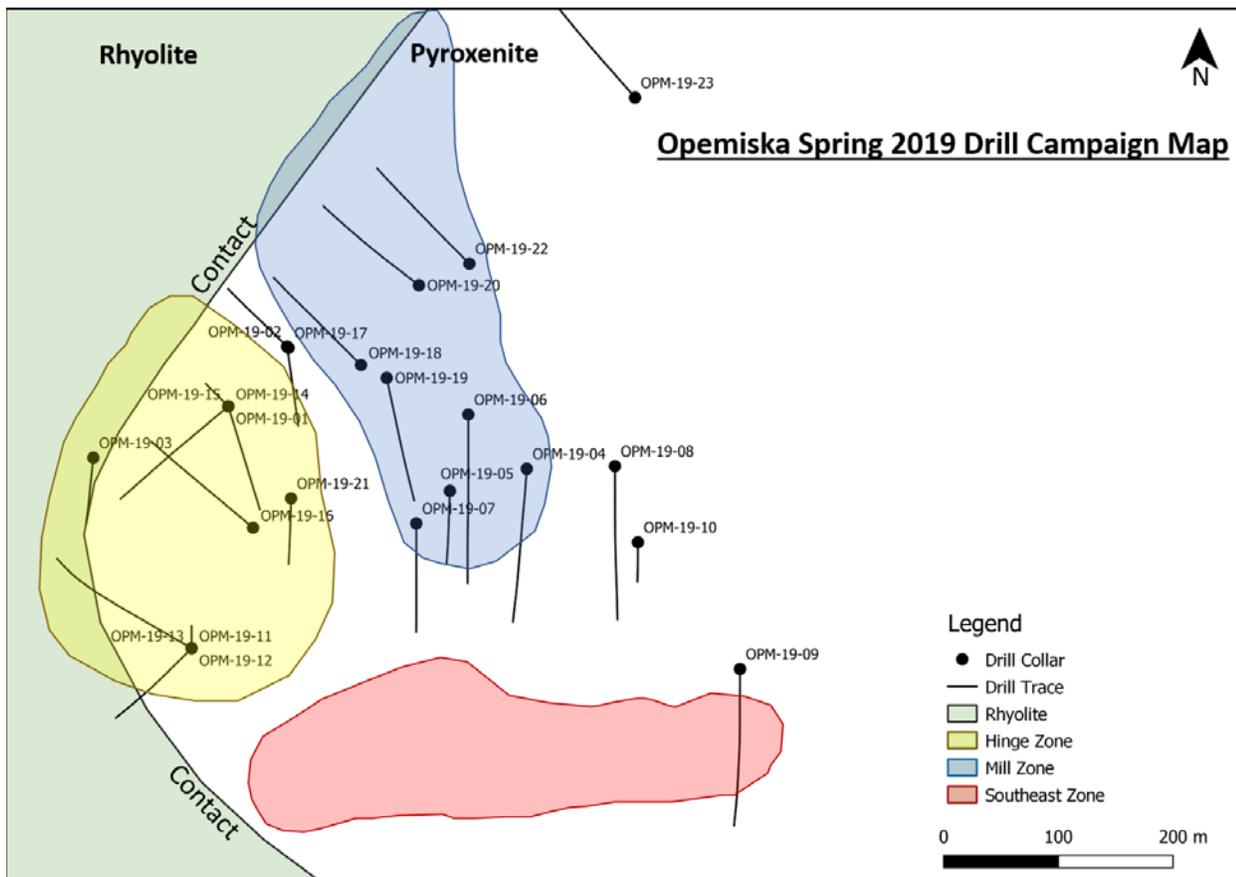


Figure 1: Location of drill holes and outline of best mineralized zones identified in the June 2019 drilling program.

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.

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No field work has been done on the property since the last drill program in June of 2019. Drilling is planned for the Springer and Perry Mines and drilling is expected to start in Q2-2020.

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.

No field work was done on the Opemiska Property since the last MD&A report. A small summer program is planned in the coming weeks to collect additional structural data on the property.

Scott Property

On July 23, 2020, the Company acquired 100% royalty-free interest in the Scott property. The property consists of 2,930 acres and is adjacent to Opemiska property.

MANN MINE PROPERTY, Ontario

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 Gowanda area, were acquired 100% by the Company from a spin-out from Orefinders Resources Inc. in return for 11 million shares of the Company. 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 the Company 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 drill holes 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 the Company'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 the Company'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.

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

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

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

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

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

Minerals found in the veins include:

- native silver, argentite, native bismuth, smaltite, niccolite, 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, the Company published the results of its detailed compilation of historical data on the Mann Mine

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

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

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 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.

Agreement to Sell Mann Mine to Baselode and Acquisition of Control of Baselode

Qualifying Transaction

On February 25, 2020, the Company entered into an agreement to sell its Mann Mine to Rider Investment Capital Corporation ("Rider"), a Capital Pool Company listed on the TSX Venture Exchange. In exchange for the Company's 100% interest in the Mann Mine, the Company will receive 17,857,143 shares of Rider at an implied \$1.25 million valuation. The sale is an arm's length transaction and a part of and conditional upon Rider's Qualifying Transaction for Rider's full listing on the TSX Venture Exchange.

Closing of Transaction, Name Change, Financing and Trading Commencement

On June 10, 2020, the Company closed the transaction with Rider and as part of the closing Rider changed its name to Baselode Energy Corp. ("Baselode"). Concurrently, on June 10, 2020, Baselode closed a \$700,000 financing. The financing included of a hard dollar placement of 4,560,000 units at \$0.10 for a total of \$456,000 with each unit consisting 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 until June 10, 2022. The financing also included a flow-through dollar placement of 2,033,333,000 units at \$0.12 for a total of \$244,000 with each unit consisting 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 \$0.17 until June 10, 2022. In connection with the private placements, Baselode incurred finder's fees of \$4,050 and issued 30,500 finder's warrants. Each finder's warrant entitles the holder, to purchase one common share at a price of \$0.10 until December 20, 2021. After the financing, the Company held approximately 62% of the Baselode common shares. Baselode commenced trading on June 10, 2020 on the TSX Venture Exchange under the symbol "FIND".

MACMURCHY PROPERTY, Ontario

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

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interval which assayed 7.43% Ni and 2.1 gpt Pt + Pd + Au (see MNDM AFRI 20005253).

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

COOKE- ROBITAILLE PROPERTY OPTION, Quebec

On February 26, 2020, the Company entered into an option agreement with 2736-1179 Quebec Inc. et al to acquire the Cooke Robitaille property. In July 2020, the agreement received TSX Venture Exchange approval. The cash, work and share commitments to keep the option in good standing are as follows:

	Cash Payment (C\$)	Work (C\$)	Shares	Warrants	Warrant Exercise Price (C\$/sh)
Upon Approval			500,000	500,000	\$0.10
12 months	\$50,000	\$300,000	500,000	500,000	\$0.15
24 months	\$50,000	\$400,000	500,000	500,000	\$0.20
36 months	\$50,000	\$400,000	500,000	500,000	\$0.25
48 months	\$100,000	\$400,000	500,000	-	-
60 months	\$200,000	\$1,500,000	500,000	-	-
Total	\$450,000	\$3,000,000	3,000,000	2,000,000	

In addition, 2376-1179 Quebec Inc. et al will retain a 2% NSR royalty. Power Ore will retain a first right of refusal to purchase a 1% NSR (50% of 2736-1179 Quebec Inc.'s 2% NSR) at any time prior to commercial production for \$1M. Warrants are exercisable for a period of 24 months from their date of issue as per the schedule above.

The Cooke-Robitaille property consists of 175 claims covering a total area of approximately 9,064 Ha. It is located immediately east of the town of Chapais, Quebec and approximately 500 km north of Montreal, Quebec. The property is accessible by a network of secondary roads from Highway 113 and the town of Chapais. The Company's interest in the project was acquired on December 12, 2018 pursuant to an agreement entered into with 2736-1179 Quebec Inc.

The Cooke-Robitaille Property has been the subject of mineral exploration activities since the initial discoveries in the Chapais district by Leo Springer and Prospector Airways in 1929. Early exploration lead to the discovery and development of the Springer Deposit and shortly thereafter the discovery of Perry, Robitaille and Cooke, development of which came later, in 1965, 1969 and 1976, respectively. Both the Cooke and the Robitaille mines are located within the property boundaries. The mines were developed on the property as part of the Opemiska Mining Division that included the larger Perry and Springer mines, owned and operated by previously Minova Inc. The Robitaille mine operated from 1969 to 1972, with total reported production of 96,858 tonnes grading 2.04% Cu and 0.53 g/t Au. The Cooke mine operated from 1976 to 1989, with total reported production of 1,973,188 tonnes grading 0.66% Cu and 5.04 g/t Au.

The Cooke-Robitaille Project is located in the northeastern corner of the Abitibi Greenstone Belt (ABS). The property is dominated by a sequence of steeply dipping volcano-sedimentary rocks of the Blondeau formation that have been intruded by layered mafic to ultramafic rocks of the Cummings complex. The stratigraphy has been folded into an east plunging anticline-syncline complex on the SW limb of the Chibougamau anticline. The NE trending Gwillam fault cuts through the center of the property.

The most significant style of mineralization on the property consists of a series of chalcopyrite rich quartz veins that occupy fault, fractures and shear zones that developed in the Ventures Sill and at the Cooke mine, to a lesser extent in the Bourbeau Sill. Copper and gold mineralization are generally structurally controlled and hosted by the Ventures Sill and to a lesser extent, lower copper with elevated gold is found in the stratigraphically higher Bourbeau Sill.

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Both sills were emplaced within the volcanic, Blondeau Formation. Widespread occurrences of anomalous base and precious metals on the property suggest the exploration potential for additional structurally controlled mineralization is excellent. In addition, the potential for classic volcanogenic massive sulphide mineralized lenses exists in the stratigraphically higher, felsic volcanic and exhalates toward marking the end of volcanic cycle.

The mining property was worked intermittently by the vendor, 2736-1179 Québec Inc. during the period of 2003 to 2016. A total of 65,820 metres were drilled in 182 diamond drill holes on the property during this period. None of the drilling programs had any QAQC protocols in place and only the drilling from 2013 onward have any laboratory inserted standard reported in the certificates.

A preliminary NI43-101 technical report was submitted to the TSXV in May 2020 to satisfy a regulatory obligation but at the time a personal inspection was not possible due to COVID19 lockdown. The lockdown was lifted in June and a personal inspection was undertaken in August to conduct a field inspection and review some selected core intervals and collect samples for confirmation assays. The technical report was updated and will be resubmitted before the end of September.

BARRETTE-SCOTT PROPERTY, Quebec

The Barrette-Scott Property, located in Scott and Levy townships in the Chibougamau region of Quebec, immediately east and contiguous with the Cooke-Robitaille Property, covers 2,921 hectares and is owned outright by the Company following its outright purchase from a private vendor. The property is bordered to the north by Yorbeau's Scott Lake Deposit (see <https://www.yorbeauresources.com/en/#>) where the company outlined a total of 3.56Mt of indicated resources at a grade of 4.17% zinc, 0.95% copper, 37 g/t silver and 0.2 g/t gold and an additional 14.28Mt of inferred mineral resources at 3.19% zinc, 0.78% copper, 22 g/t silver and 0.2 g/t gold.

The Barrette-Scott Property straddles the Chibougamau anticline, which cored by the Dore Lake layered complex and intruded by the Chibougamau pluton. Surrounding the 2 intrusive complexes is the stratigraphy of the Roy Group which at the base, in contact with the Dore Lake Complex, the Waconichi Formation, composed of felsic volcanics and hosting two major VMS deposit, the Lemoine Mine on the south flank of the Chibougamau anticline and the Scott Lake on the north flank, adjacent to the Barrette-Scott property. The Waconichi formation is overlain by the Gilman Formation, mainly mafic to intermediate submarine volcanics and the Blondeau Formation, a complex assemblage of volcanics and sediments with felsic rhyolite domes and graphitic argillites with some clastic sediments and intruded by the Roberge, Venture and Bourbeau sills of the Cummings Complex. The Venture sill is host to the mines at Chapais. Numerous VMS-style sulphide occurrences are present in the Blondeau Formation.

The contact between the Waconichi and Gilman formations, considered to be a favourable VMS target horizon, wraps around the Chibougamau anticline and crosses the southwestern portion of the of the Barrette-Scott property.

Further north within the Chibougamau Pluton, the rocks have potential to host Chibougamau Camp style copper-gold veins systems. On an island within Scott Lake widespread sulphide mineralization occurs hosted by a felsic volcanic unit. It is not clear whether this mineralization is some sort of VMS-type stringer zone or related to the Chibougamau copper-gold system and further work is planned to evaluate this possibility.

No field work was done on the property in the latest reporting period.

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, the Company cautions that a Qualified Person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; the Company 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

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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, the Company 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.

SHADOW PROPERTY, Saskatchewan

In June 2020, Baselode acquired a property in northern Saskatchewan by staking. The Shadow Project is 100% owned by Baselode with no underlying royalties. The property encompasses approximately 42,000 hectares along the Virgin River Shear Zone adjacent to the Athabasca Basin.

Shadow exhibits all similar structural and geophysical features recognized amongst the "Best-of-the-Best class" of Athabasca high-grade uranium deposits, such as the McArthur River and Arrow deposits. These structural system features include;

- A structure along the preferred geological fabric (i.e., following NE-SW orientations)
- Large enough to have undergone structural re-activation over hundreds of millions of years, such as the Virgin River Shear Zone ("VRSZ"), one of the most prominent structural corridors in northern Saskatchewan
- A deep-rooted system which allows for more fluid migration (uranium is highly mobile under the proper fluid conditions)
- Preferred NW-SE oriented structural traps and/or structural influence
- The correct location along a structural system; not where it pinches (too constricting), but rather where the rocks open up and dilate. Dilation = porosity, which increases fluid migration, and more fluids carrying uranium means more chances for uranium deposit formation

In August 2020, Baselode commissioned a property-wide, heli-borne, mobile magnetotellurics ("mobile MT") geophysical survey. Mobile MT acquires high-spatial resolution geoelectrical information from nearsurface to depths greater than 1 kilometer. This technology can assist in identifying structures of interest and dilation zones that could possibly host uranium deposits. Additionally, Baselode will commence a ground exploration program in September as a follow up to our findings from the mobile MT survey, and to study and sample surface rocks.

In mid-September the Company received the final results of the mobile-MT survey results which confirm the existence of low resistivity zones with geometries that are considered highly favorable for basement-hosted, structurally controlled unconformity deposits. James Sykes, the CEO of the company commented "the pattern of low resistivity with the survey area is consistent with similar patterns observed in the vicinity of the Arrow Deposit (see <https://www.nexgenenergy.ca/>) as we predicted from the regional magnetic patterns and as a result this will allow us to focus on a much smaller area of the property with the most likely potential for discovery. The next steps will include a field visit for prospecting and mapping and some ground-based gravity surveying.

HOOK PROPERTY, Saskatchewan

On July 7, 2020, the Company announced the acquisition of its Hook uranium property ("Hook") in the Athabasca Basin area of northern Saskatchewan, Canada. Hook covers approximately 30,000 hectares within the basement rocks adjacent to the southeast edge of the Athabasca Basin ("Athabasca") and approximately 60km east-northeast of the Key Lake mill. Hook is Baselode's second recent uranium property acquisition in the Athabasca. Hook is 100% owned by Baselode and is free of any option agreement or underlying royalties.

Work planned for the Hook Property in the coming months will include a fairly large historical assessment archive which is available from the Saskatchewan Geological Survey. Baselode is compiling this historical work and data to determine the appropriate next steps. This will likely include property-wide airborne geophysics, detailed ground

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geological studies and diamond drilling areas of interest.

No work was done on the property since acquisition but an airborne mobile-MT survey is planned in the next few months.

Orefinders 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 MacMurphy 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.

Change in Accounting Policy

During the year ended October 31, 2019, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. Cost of exploration properties, including the cost of acquiring prospective properties and exploration rights and exploration and evaluation costs are expensed until it has been established that a mineral property is technically feasible and commercially viable. Previously, the Company capitalized these amounts. The financial statements for the period ended July 31, 2019 have been restated to reflect adjustments made as a result of this change in accounting policy.

Results of Operations – Financial Operations

Nine months ended July 31, 2020 and 2019

Net Loss

For the nine months ended July 31, 2020 compared to 2019, Company posted a net income of \$901,478 (2019 - \$984,731). This was comprised of loss attributed to non-controlling interest of \$108,183 (2019 - \$Nil) and loss attributed to shareholders of the Company of \$793,295 (2019 - \$Nil).

Expenses

Expenses consisted of consulting and management fees of \$200,435 (2019 - \$276,350), exploration expense of \$212,919 (2019 - \$493,003), office, rent and general of \$38,971 (2019 - \$30,014), professional fees of \$112,152 (2019 - \$60,679), transfer agent, filing fees and shareholder communications of \$137,159 (2019 - \$52,121), travel and related costs of 13,389 (2019 - \$38,703) and flow-through share premium renunciation of \$12,264 (2019 - \$86,139).

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Exploration and Evaluation Expenditures

During the nine months ended July 31, 2020, the Company incurred exploration and evaluation expenses in the amount of \$212,919 (2019 - \$493,003) and it consisted of acquisition costs of \$288,825 (2019 - \$Nil), geological consulting of \$85,300 (2019 - \$208,853), drilling costs of \$Nil (2019 - \$257,926), assay and sampling of \$Nil (2019 - \$26,224) and the purchase price allocation credit on the Baselode acquisition of \$161,206 (2019 - \$Nil).

Summary of Quarterly Results

	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019
	Q3 - 2020	Q2 - 2020	Q1 - 2019	Q2 - 2019
(Loss) and comprehensive loss	\$(463,757)	\$(107,659)	\$(330,061)	\$(165,037)
(Loss) per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)
Total assets	\$1,664,141	\$825,222	\$942,827	\$443,423
Long-term liabilities	-	-	-	-
Shareholders' equity	\$1,313,826	\$603,345	\$713,377	\$343,195
	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
	Q3 - 2019	Q2 - 2019	Q1 - 2019	Q4 - 2018
(Loss) and comprehensive loss	\$(582,093)	\$(251,455)	\$(151,183)	\$23,250
Income (Loss) per share	\$(0.01)	\$(0.01)	\$(0.01)	\$0.00
Total assets	\$596,451	\$1,141,253	\$379,751	\$541,169
Long-term liabilities	-	-	-	-
Shareholders' equity	\$508,232	\$970,325	\$318,225	\$469,408
Note: The Company changed its accounting policy for exploration and evaluation expenditures from capitalization to expensing in 2019. The chart reflects financial information that has been restated to reflect the change.				

Selected Annual Financial Information

Annual/Period Information	Year ended October 31, 2019	Period from February 1, 2018 (date of incorporation) to October 31, 2018
Cash and short-term investments	\$ 346,851	\$ 500,337
Total assets	\$ 443,423	\$ 541,169
Shareholders' equity	\$ 343,195	\$ 469,408
Statement of Operations, Comprehensive Loss and Deficit Data		
Total revenue	\$ -	\$ -
Total expenses	\$ 1,243,009	\$ 1,111,603
Loss for the period	\$ 1,149,768	\$ 1,102,427

Liquidity and Solvency

As at July 31, 2020, the Company had current assets of \$1,655,791 (October 31, 2019 - \$443,423) and total assets of \$1,664,141 (October 31, 2019 - \$443,423) and total liabilities of \$350,315 (October 31, 2019 - \$100,228). The Company ended the July 31, 2020 period end with cash in the amount of \$1,605,713 (October 31, 2019 - \$346,851),

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GST/HST receivable of \$25,396 (October 31, 2019 - \$93,587), due from related parties of \$21,697 (October 31, 2019 - \$Nil), prepaid expenses of \$2,985 (October 31, 2019 - \$2,985), accounts payable of \$47,392 (October 31, 2019 - \$45,956), due to related parties of \$3,481 (October 31, 2019 - \$Nil) and flow-through share liability of \$299,442 (October 31, 2019 - \$54,272). There are no known trends in the Company's liquidity or capital.

As at July 31, 2020, the Company had a working capital of \$1,305,476 (October 31, 2019 - \$343,195) and an accumulated deficit of \$3,045,490 (October 31, 2019 - \$2,252,195). The Company has no proven history of performance, earnings or success. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period over the next 12 months should it not be able to obtain the necessary financing to fund exploration programs, flow-through commitments and working capital requirements.

Cash increased by \$1,258,862 (2019 – decrease of \$24,673) during the period ended July 31, 2020. Cash used in operating activities amounted of \$611,894 (2019 - \$995,227). Cash used in investing activities totalled \$189,522 (2019 – \$6,639) and was comprised of cash acquired on Baselode acquisition of \$220,246 and was offset by cash used for the purchase of capital assets of \$9,027 (2019 - \$Nil) and cash advances to related parties of \$21,697 (2019 – \$24,673). Cash provided by financing activities totalled \$1,701,234 (2019 - \$1,003,777) and was comprised of cash provided by the issue of common shares and warrants of \$1,093,550 (2019 - \$1,039,332), cash provided by the exercise of warrants of \$3,630 (2019 - \$1,115), issue of common shares by Baselode net of share issue costs of \$687,280 (2019 - \$Nil), and advances from related parties of 3,481 (2019 - \$Nil). This was offset by cash used for share issue costs in the amount of \$86,707 (2019 - \$36,710).

Acquisition of Baselode and Non-controlling Interest

On February 25, 2020, the Company sold its 100% interest in the Mann Mine and as consideration received 17,857,143 shares of Baselode at an implied valuation of \$1,250,000. The \$1,250,000 purchase price was allocated on a cost basis at the date of acquisition as follows: Cash \$220,246, Accounts Payable (\$18,040), Property Expenses of \$1,088,794, and Non-controlling Interest of \$41,000. On consolidation, the Company showed Baselode assets of \$202,206, Property Expense \$(161,206) and Non-controlling Interest of \$41,000. On June 10, 2020, Baselode completed a private placement for \$687,280 (net of \$12,720 in share issue costs) which the Company did not participate in and that added to the non-controlling interest for a total of \$728,280. Furthermore, the noncontrolling interest share of Baselode's net loss for the period ended July 31, 2020 amounted to \$108,183 leaving a net non-controlling interest of \$620,097 at July 31, 2020.

Going Concern

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

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, 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.

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The Company raised funds during the period ended July 31, 2020 and will utilize these funds for its exploration programs and working capital requirements. 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 the Company 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 the Company 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. Management is also closely evaluating the impact of COVID-19 on the Company's business. In order for the Company to continue as a going concern and fund its operations, the Company will require additional financing. The availability of financing will be affected by, among other things, the state of the capital markets considering the impact of COVID-19 and strategic partnership arrangements.

As at July 31, 2020, the Company had working capital of \$1,255,398 (October 31, 2019 - \$343,195) and an accumulated deficit of \$3,045,490 (October 31, 2019 - \$2,252,195). The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

Related Party Transactions

As at July 31, 2020, Orefinders held 5,059,752 common shares or approximately 8.6% of the common shares outstanding of the Company.

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, 2020 consisted of management and consulting fees of \$160,201 (2019 - \$207,000), geological consulting fees included in exploration expenses of \$62,753 (2019 - \$129,499), and share-based payments of \$198,000 (2019 - \$88,695).

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

	2020	2019
Management and consulting fees	\$ 160,201	\$ 207,000
Geological consulting included in exploration expenses	62,753	129,499
	<u>\$ 222,954</u>	<u>\$ 336,499</u>

The following are the balances due from (to) related parties:

	July 31, 2020	October 31, 2019
Due from (to) Standard Ore Corporation	\$ 6,150	\$ -
Due from (to) Orefinders Resources Inc.	15,547	-
	<u>\$ 21,697</u>	<u>\$ -</u>
Due from (to) Mistango River Resources Inc.	<u>\$ (3,481)</u>	<u>\$ -</u>

Standard Ore Corporation is a private company incorporated in Ontario. The company is controlled by a director of the Company and provides corporate and administrative services to the Company.

Mistango River Resources Inc. ("Mistango") is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and Mistango's board of directors are controlled by the same three parties. At July 31, 2020, the Company had no common share interest in the Company.

All of amounts are unsecured, non-interest bearing with no fixed terms of repayment. The amounts are unsecured, non-interest bearing with no fixed terms of repayment

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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 approximates their carrying value due to the short-term maturity of these instruments. As at July 31, 2020 and 2019, 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. Amounts receivable are due from the Government of Canada and the Company believes the risk of loss related to these is remote. 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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. 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.

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 adjusts 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 periods ended July 31, 2020 and 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at July 31, 2020, the Company is compliant with the policies of the TSXV.

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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.

Adoption of New Accounting Standards

IFRS 9 was issued in final form in July 2014 by the IASB and replaces IAS 39, Financial Instruments - Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple in IAS 39. The approach in IFRS 9 is based on how an entity manages in financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method used, replacing the multiple impairment methods in IAS 9. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements are expected to be of particular interest to non-financial institutions. The adoption of this IFRS is reflected in the financial statements.

In 2016, the IASB issued IFRS 16, Leases ("IFRS 16"), replacing IAS 17, Leases and related interpretations. The standard introduces a single on-balance sheet recognition and measurement model for lessees, eliminating the distinction between operating and finance leases. Lessors continue to classify leases as finance and operating leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019, and is to be applied retrospectively. The Company is assessing the impact of the implementation of IFRS 16 on its financial statements.

Risks and Uncertainties

The Company's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain financing on acceptable terms could have a material adverse effect on the Company's financial condition, prospects, results of operations and liquidity and require the Company to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries

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throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing 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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of the Company could be materially adversely affected.

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Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability

Reliance on Management and Key Employees

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. The Company does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect the Company's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to the Company's properties may be challenged or impugned, and title insurance is generally not available. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The Company cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect the Company's operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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 the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental

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conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to the Company on affordable and acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

New Risk Factor

The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

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

Federal Level (Canada)

Canadian Environmental Protection Act
Navigable Waters Protection Act and Regulations
Fisheries Act

Provincial Level (Ontario and Quebec)

Ontario Environmental Protection Act
Quebec Environment 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, the Company 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 MacMurchy Projects and Opemiska Projects.

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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 29, 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 26, 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.

Flow Through Private Placement completed for \$629,550 and Hard Dollar Private Placement completed for \$35,000 – December 23, 2019

On December 23, 2019, the Company closed a non-brokered private placement consisting of: 8,993,565 flow-through units at a price of \$0.07 per flow-through unit for gross proceeds of \$629,550, 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. In addition, the Company closed a non-brokered private placement consisting of 700,000 units 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 connection with the private placements, the Company incurred cash finders' fees of \$41,066 and also issued 393,550 finders' warrants to acquire shares at \$0.06 per share until December 23, 2021.

Hard Dollar Private Placement completed for \$150,000 – January 24, 2020

On January 24, 2020, the Company closed a non-brokered private placement consisting of 3,000,000 hard dollar units at \$0.05 for gross proceeds of \$150,000, 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.

Flow-through Private Placement completed for \$300,000 – May 20, 2020

On May 20 2020, the Company completed a non-brokered flow-through private placement of 4,285,715 units at a price of \$0.07 per unit, to raise proceeds of \$300,000. 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 May 20, 2022. In connection with the private placements, the Company incurred finder's fees of \$7,000 and issued 100,000 finder's warrants. Each finder's warrant entitles the holder, to purchase one common share at a price of \$0.07 until May 20, 2022.

Flow Through Private Placement completed for \$466,590 and Hard Dollar Private Placement completed for \$518,410 – August 25, 2020

On August 25, 2020, Power Ore closed the non-brokered private placement as announced for aggregate proceeds of \$985,000. This was comprised of:

(a) 5,184,333 flow-through units at a price of \$0.09 per unit for gross proceeds of \$466,590, where each flow-through

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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 \$0.14 for a period of 24 months from the date of issuance.

(b)6,912,134 non flow units at a price of \$0.075 per unit for gross proceeds of \$518,410, where each non flow-through 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 \$0.14 for a period of 24 months from the date of issuance.

In connection with the financing, the Company has paid certain arm's length finders an aggregate of \$24,191 in cash and 271,125 finder's warrants. Each finder's warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.09 for a period of 24 months.

Flow-through Shares- Relief

On July 10, 2020, the Department of Finance Canada announced a proposal to extend the time that issuers of "flow-through shares" have to incur eligible expenditures by 12 months. This extension applies to issuers with operations that have been impacted by COVID-19 and should provide relief to mining companies that have had to change or halt their operations due to the pandemic. The Company is taking the position that the Canadian provinces will also provide a similar 12-month extension.

Equity Securities Issued and Outstanding

As at September 28, 2020:

70,778,634 common shares issued and outstanding

10,575,000 incentive stock options outstanding

31,166,320 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, 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, 2020 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

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limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports.

Investor Relations

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

Cautionary Note Regarding Forward-Looking Statements

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

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and development 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, 2020; 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.