

# Orefinders Signs Plan of Arrangement with Power Ore Inc., its Cobalt and Nickel Battery Metals Spin-off

TORONTO, April 23, 2018 /CNW/ - Orefinders Resources Inc. ("Orefinders" or the "Company") (TSX.V: ORX) is pleased to provide an update to its March 26, 2018 News Release regarding the spin off of Power Ore Inc. ("Power Ore"), which will acquire Orefinders' past producing silver-cobalt Mann Mines and MacMurchy Nickel properties. Orefinders has finalized the structure for its previously announced spin-out transaction and has entered into a definitive Plan of Arrangement Agreement ("POA").

Orefinders will sell the Mann Mine property and MacMurchy property to Power Ore in consideration for Power Ore issuing 11 million shares to Orefinders. Pursuant to the POA, Orefinders will then distribute 5,500,000 of those shares to existing Orefinders shareholders pro rata. Based on the current issued and outstanding shares of Orefinders, Orefinders shareholders will receive approximately 1 Power Ore share for every 16.4 Orefinders shares held. The effective date for this share distribution to occur is expected to be on Orefinders Annual General & Special shareholder meeting, or a few days thereafter. Orefinders will retain the balance of the 5,500,000 shares on its balance sheet.

"We are pleased with how this transaction turned out. Our team views Power Ore as a creative way to produce value for shareholders where it otherwise was not being realized. This is a win-win transaction for Orefinders, its shareholders and for Power Ore who will all participate in the upside potential of the cobalt and nickel sectors as a result of the battery metal revolution ahead," said Stephen Stewart, Orefinders CEO.

Power Ore's private placement is now fully subscribed, and it has applied to be listed on the TSXV. Closing of the spin-out and private placement remain subject to TSXV, court and shareholder approval. Further information will be included in the information circular and Annual General & Special Meeting materials being mailed to shareholders in the near term.

Orefinders Annual General & Special shareholder meeting, where management will seek shareholder approval for the POA will be held on May 24, 2018 at 10am at the Company's head office, 2500 – 120 Adelaide Street West in Toronto.

## About Power Ore Inc.

Power Ore is positioning itself to be the owner of a diversified portfolio of battery metal assets in Canada, and is focused on two things:

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

Power Ore's first assets will be 100% ownership of the Mann Silver-Cobalt Mine and the MacMurchy nickel property, both of which are in the Cobalt – Gowanda district of Ontario.

More details are available at [www.powerore.com](http://www.powerore.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at [www.sedar.com](http://www.sedar.com).*

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