DORÉ COPPER MINING

(formerly AmAuCu Mining Corporation)

MANAGEMENT'S DISCUSSION & ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Form 51-102F1

For the years ended December 31, 2019 and 2018

(Stated in Canadian Dollars)

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For the years ended December 31, 2019 and 2018

Date of Report: April 23, 2020

General

The following Management's Discussion and Analysis (“MD&A”) of Doré Copper Mining Corp. ("Doré" or the "Corporation") (formerly AmAuCu Mining Corporation) should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 with a comparative period for the year ended December 31, 2018, and the notes thereto. The Corporation’s audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of April 23, 2020, and all information is current as of such date.

This discussion provides management's analysis of Doré Copper Mining Corp.’s historical financial and operating results and provides estimates of Doré Copper Mining Corp.’s future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. Doré Copper Mining Corp.’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that Doré Copper Mining Corp. will derive there from. Doré Copper Mining Corp. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Corporate Overview

Doré Copper Mining Corp. (the "Corporation" or "Doré"), (formerly AmAuCu Mining Corporation ("AmAuCu")), was incorporated under the laws of Canada on April 11, 2017, and through its 100% owned subsidiary, CBay Minerals Inc. ("CBay") owns an interest in mineral properties located in Chibogamou, Quebec, for the purposes of exploration and evaluation. The Corporation's office is located at 133 Richmond St. W., Suite 501, Toronto, Ontario.

On December 13, 2019, the Corporation completed a reverse takeover transaction (the "Transaction" or "Qualifying Transaction"), pursuant to which AmAuCu amalgamated with a wholly owned subsidiary of ChaiNode Opportunities Corporation ("ChaiNode"), and was subsequently renamed Dore Copper Mining Corporation (see note 10). The Corporations common shares were subsequently listed on the Toronto Stock Venture Exchange ("TSX-V") and began trading under the symbol "DCMC" on December 17, 2019.

The Corporation’s main assets, held through its 100% owned subsidiary, CBay Minerals Inc., include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island.

The last operating mine within the Corporation's optioned assets was the Copper Rand mine which ceased operations in December 2008 when the assets were owned by Campbell Resources. The Corner Bay mine produced a 40,000 tonne bulk sample in September 2018. After mining stopped, the mill was put in a shutdown protocol in late 2008 and early 2009 where flotation cells, pump boxes, thickeners and slurry lines were all emptied. The ball mills were emptied of material, liners were removed and the mills were raised on jacks. Afterwards the equipment was deenergized.

Operational Highlights Q4 2019

The Corporation is engaged in the acquisition, exploration, and evaluation of mineral properties. As part of the RTO, the Corporation raised a gross amount of $5.02 million and then subsequently raised a gross total of $4.3 million in flow through funds in December 2019.

Exploration

Over the course of 2019, 2,586 meters were drilled. In total 1,887 m were drilled at Corner Bay, 402 meters at Lac Portage and 297 meters at the Lac Doré deposit. The NQ core was logged and sawed at the Corporation's core shack and then sent out for external chemical assays. Quality control included blanks and duplicates every 20 samples.

The drilling at Corner Bay focused on an area approximately 450 meters to the east of the main vein at a depth of approximately 750 meters. Two holes were drilled, one intersected weak mineralization in a large shear zone approximately 100 meters to the south of a historical intercept. The other hole, downdip of the historical intercept did not intercept the shear zone and the hole was stopped. A downhole EM survey will be done on the hole that intersected mineralization to determine the presence of conductors in the area.

The holes at Lac Portage and Lac Doré were testing new exploration targets and were successful in intersecting the correct structures, however mineralization was not present. The Lac Doré hole confirmed that the mineralized structure continues along strike to the south east. The Corporation will continue exploring these targets in the future.

The Corporation contracted Roscoe Postle and Associates, now SLR Consulting, to execute a 43-101 compliant mineral resource estimation of the Corner Bay and Cedar Bay deposits incorporating the 2017 and 2018 drilling with verified historical information. The Corner Bay Mineral Resource includes 1.35 Mt at average grades of 3.01% Cu and 0.29 g/t Au, containing 89.8 Mlb of copper and 13,000 ounces of gold in the indicated category, and 1.66 Mt at average grades of 3.84% Cu and 0.27 g/t Au, containing 140.3 Mlb of copper and 15,000 ounces of gold in the inferred category. The Cedar Bay Mineral Resource includes 130 kt at average grades of 9.44 g/t Au and 1.55% Cu, containing 39,000 ounces of gold and 4.4 Mlb of copper in the indicated category, and 230 kt at average grades of 8.32 g/t Au and 2.13% Cu, containing 61,000 ounces of gold and 10.8 Mlb of copper in the inferred category.

With the funds raised in 2019, the Corporation is preparing a 25,000 meter drill program to expand the Corner Bay and Cedar deposits and drill the Joe Mann property optioned in 2020.

The Corporation reinterpreted a past aerial geophysical study, MegaTEM done in 2012. The reinterpretation outlined some new targets for the Corporation.

Environmental

Ongoing sampling programs for water quality continue at the site. Weekly water samples are taken when there is a flow of water from the tailings outflow and quarterly water samples are taken upstream and downstream of the Copper Rand site. The samples are analysed at an accredited lab and uploaded to an environment Canada mine water quality site. All water quality results are far below exceedance levels and the pH is stable at a level slightly higher than neutrality.

During the year, the rehabilitation of the Lac Doré sedimentation pond was completed. A *Certificate d'Autorisations* (CAs) was approved by the Ministry of Environment, MELCC for this project.

At the time of closure the Corporation held CAs for a 40,000 bulk sample at Corner Bay, the Copper Rand mine, the operations of the Tailings Management Facility and the Copper Rand mill.

Reverse Take-Over and Amalgamation

On December 13, 2019, AmAuCu completed a business combination transaction with ChaiNode pursuant to which ChaiNode acquired all of the issued and outstanding securities of AmAuCu constituting ChaiNode's Qualifying Transaction (within the meaning of the policies of the TSX Venture Exchange). Prior to the completion of the Qualifying Transaction, ChaiNode effected a consolidation of its outstanding common shares on the basis of one post-consolidation common share for every 10.8 pre-consolidation common shares, and continued under the *Canada Business Corporations Act*.

The Qualifying Transaction was completed by way of a three-cornered amalgamation (the "Amalgamation") involving AmAuCu, ChaiNode and a wholly-owned subsidiary of ChaiNode ("Subco"), pursuant to which, among other things, (i) AmAuCu amalgamated with Subco, incorporated for the purposes of the Amalgamation, pursuant to the provisions of the *Canada Business Corporations Act*, and (ii) all of the outstanding AmAuCu common shares immediately prior to the Qualifying Transaction were cancelled and, in consideration therefore, the holders thereof received post-consolidation common shares of ChaiNode ("ChaiNode Shares") on the basis of one ChaiNode Share for each AmAuCu common share (the "Exchange Ratio").

Immediately following completion of the Amalgamation, the corporation resulting from the Amalgamation completed a vertical short form amalgamation with AmAuCu's wholly-owned subsidiary, CBAY Minerals Inc., to form a new corporation which will continue under the name "CBAY Minerals Inc." as a wholly-owned subsidiary of ChaiNode.

On the business day immediately prior to the completion of the Amalgamation, each of the 3,861,983 Subscription Receipts issued by AmAuCu on November 4, 2019 (the "Private Placement") were automatically converted, without payment of additional consideration or any further action by the holders thereof, into one Unit in accordance with their terms. Each Unit was comprised of one Common Share and one-half of one Warrant.

At the effective time of the Amalgamation, among other things, outstanding AmAuCu common shares (including those AmAuCu common shares comprising the Units issued upon the automatic conversion of the Subscription Receipts) and Warrants were exchanged for ChaiNode Shares and common share purchase warrants of ChaiNode ("ChaiNode Replacement Warrants"), respectively, on the basis of the Exchange Ratio. Each ChaiNode Replacement Warrant entitles the holder thereof to acquire one ChaiNode Share at a price of $1.95 per ChaiNode Share at any time on or before November 4, 2021, subject to adjustment in certain events. In addition, at the effective time of the Amalgamation, 188,260 broker warrants of AmAuCu issued in connection with the Private Placement were exchanged for broker warrants of ChaiNode ("ChaiNode Replacement Broker Warrants") on the basis of the Exchange Ratio. Each ChaiNode Replacement Broker Warrant entitles the holder thereof to acquire one ChaiNode Share at a price of $1.30 per ChaiNode Share at any time on or before December 13, 2021, subject to adjustment in certain events. Additionally, ChaiNode stock option holders were issued replacement options on the same consolidation basis as the common shares and under the same terms of the original grant. The pre-Transaction options, totaling 900,000 immediately prior to the Transaction, were subject to adjustment based on an exchange ratio of 10.8 pre-transaction options to 1 Resulting Issuer option (the "Doré Exchange Ratio"), amounting to a total of 83,33 Resulting Issuer options, with an expiry date of December 13, 2020, and an exercise price of $1.08.

The substance of the Transaction is a reverse acquisition of a non-operating company. The Transaction does not constitute a business acquisition as ChaiNode does not meet the definition of a business under IFRS 3. As a result, the Transaction is accounted for as a capital transaction with AmAuCu being identified as the accounting acquirer and the equity consideration being measured at fair value. Upon completion of the Transaction, ChaiNode changed its name to Doré Copper Mining Corporation

The fair value of the equity consideration paid as part of the Transaction has been allocated as follows:

Consideration transferred:			
Common shares issued	(1)	$	**1,083,333**
Estimated fair value of replacement options	(2)		**37,667**
Estimated fair value of replacement warrants	(3)		**13,111**
Total consideration transferred		**$**	**1,134,111**
Net assets acquired:			
Cash		$	**362,495**
Accounts receivable			**3,084**
Accounts payable and accrued liabilities			**(89,170)**
Net asset value		**$**	**276,409**
Excess of consideration over fair value of net assets recognized as listing expense		**$**	**857,702**
Professional fees incurred related to the Transaction		**$**	**462,052**
Total listing fees		**$**	**1,319,754**

1. The fair value of the 833,333 common shares issued to pre-Transaction Doré shareholders is $1,083,333 based on a fair value of $1.30 per common share.

2. The pre-Transaction Doré stock option holders were issued replacement options of the Resulting Issuer on the same consolidation basis as the common shares and under the same terms of the original grant. The pre-Transaction Doré options, totaling 900,000 immediately prior to the Transaction, were subject to adjustment based on an exchange ratio of 10.8 pre-transaction options to 1 Resulting Issuer option (the "Doré Exchange Ratio"), amounting to a total of 83,333 Resulting Issuer options.

   The estimated fair value of the 83,333 stock options to be issued to pre-Transaction Doré option holders is $37,667, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	1.76%
Annualized volatility*	69.04%
Expended dividend yield	0%
Expected option life	1 year
Share price	$1.30
Exercise price	$1.08
Expected forfeiture rate	Nil

* Volatility calculated based on the volatility of comparative companies.

3. The pre-Transaction Doré warrant holders were issued replacement warrants of the Resulting Issuer on the same consolidation basis as the common shares and under the same terms of the original grant. The pre-Transaction Doré warrants, totaling 300,000 immediately prior to the Transaction, were subject to adjustment based on Doré Exchange Ratio, amounting to a total of 27,778 Resulting Issuer warrants.

   The estimated fair value of the 27,778 warrants to be issued to pre-Transaction Doré warrant holders is $13,111, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	1.78%
Annualized volatility*	70.13%
Expended dividend yield	0%
Expected option life	1.10 years
Share price	$1.30
Exercise price	$1.08

   * Volatility calculated based on the volatility of comparative companies.

4. As part of the Transaction, the Corporation incurred total transaction costs of $462,052. The Corporation analyzed the transaction costs and concluded that they were incurred in relation to obtaining the listing and were thus included as part of listing expense.

Acquisition of CBay Minerals Inc.

On May 30, 2019 and May 31, 2019, the Corporation entered into a series of transactions with Ocean Partners Investments Limited ("Ocean Partners") and CBay Minerals Inc. ("CBay") to complete the acquisition of all of the outstanding CBay Shares. The aggregate amount of $5,619,920 that the Corporation had incurred to date were sufficient for the Corporation to have earned an undivided interest in and to CBay's interest in and to its property, which were exchanged for such number of CBay Shares that would represent 28.66% of the outstanding CBay Shares, on a fully diluted basis. CBay's beneficial interest in the interests acquired was then transferred to the Corporation. The Corporation then sold its beneficial interest in the interests acquired to CBay in exchange for 19,687 CBay Shares, representing 28.66% of the outstanding CBay Shares, on a fully diluted basis. Ocean Partners and the Corporation then entered into a purchase and sale agreement pursuant to which Ocean Partners sold all of its CBay Shares, representing the remaining 71.34% of the outstanding CBay Shares, to the Corporation in exchange for the issuance of 4,500,000 common shares and the issuance of promissory notes in the aggregate amount of $7,500,000. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production.

Purchase price allocation

The Corporation has determined that CBay did not meet the definition of a business under IFRS 3, Business Combinations, and as such has been accounted for as an asset acquisition. The cost of an acquisition should be based on the fair value of consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used. The promissory notes issued as part of the transaction are considered a financial liability under IFRS 9, and are initially measured at fair value with subsequent measurement at amortised cost. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. As a result, the promissory notes have not been included in the purchase consideration below.

The fair value of consideration given, totaling $5,964,529 has been allocated as follows:

	$
Cash	54,226
Accounts receivable	60,253
Accounts payable	(80,579)
Mineral property interests	5,930,629
Total net assets to be allocated	5,964,529
Purchase consideration:	
4,500,000 common shares issued	5,850,000
Transaction costs	114,529

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Corporation's audited financial statements for the periods below.

	Year ended December 31, 2019 $	Year ended December 31, 2018 $
Operations		
Other Income (expenses)	**(1,319,754)**	465,000
Loss for the year	**(3,257,072)**	(3,758,481)
Comprehensive loss for the year	**(4,576,826)**	(3,291,481)
Basic and diluted loss per share	**(0.26)**	(0.25)
Balance Sheet		
Working capital (deficit)	**6,378,563**	(631,161)
Total assets	**14,493,423**	196,907
Total liabilities	**(2,184,231)**	(828,068)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2019 Fourth	2019 Third	2019 Second	2019 First	2018 Fourth	2018 Third	2018 Second
	($)	($)	($)	($)	($)	($)	($)
Other income (expense)	(1,319,754)	Nil	Nil	Nil	465,000	Nil	Nil
Operating expenses	(957,799)	(313,054)	(535,295)	(417,838)	(957,799)	(224,509)	(1,064,938)
Operating loss	(1,990,885)	(313,054)	(535,295)	(417,838)	(957,799)	(224,509)	1,064,938
Comprehensive loss	(3,310,639)	(313,054)	(535,295)	(417,838)	(957,799)	(224,509)	(1,064,938)
Loss per share	(0.18)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.08)

Overall Performance

The comprehensive loss for the three months ended December 31, 2019 was $3,086,756 as compared to a comprehensive loss of $957,799 in the same period of the previous year. This increase in loss was due to an exploration program undertaken late in the year, as well as the costs associated with completing the reverse take-over transaction. For the year ended December 31, 2019 the comprehensive loss was $4,576,826, while the loss for the year ended December 31, 2018 was $3,291,481, the difference of $1,285,345 was attributed to costs associated with the reverse take-over completed in the current year. In looking at the significant individual operating expenses, the differences for the three months ending December 31, 2019 versus the three months ending December 31, 2018 were as follows: consulting expenses of $83,507 were incurred in the three months ending December 31, 2019, as compared to $95,001 in the same period of the previous year; exploration and evaluation expenses of $884,508 were incurred in the three months ending December 31, 2019, as compared to $527,130 in the same period of the previous year; investor relations expenses of $248,676 were incurred in the three months ending December 31, 2019, as compared to $$2,160 in the same period of the previous year; office expenses of $80,341 were incurred in the three months ending December 31, 2019, as compared to $12,463 in the same period of the previous year; professional fees of $181,464 were incurred in the three months ending December 31, 2019, as compared to $49,028 in the same period of the previous year; and share-based payments of $311,066 were incurred in the three months ending December 31, 2019, as compared to $86,398 in the same period of the previous year. When looking at the comparative expenses for the year ending December 31, 2019 versus the year ending December 31, 2018, the significant differences are as follows: Consulting expenses of $234,843 were incurred in the current year as compared to $341,217 in the previous year; Exploration and evaluation of $1,258,058 were incurred as compared to $2,968,254 in the previous year; Shareholder communication costs increased from $Nil to $61,508. Investor relations increased from $4,017 to $254,421, Office expenses increased from $57,069 to $165,532, Professional fees increased from $98,807 to $420,912 and share-based payments increased from $201,425 to $493,305. An interest expense of $132,640 was realized in the current period as a result of the credit facility entered into with Ocean Partners. All of these noted fluctuations are a result of regular operating activities, as well as expenses incurred as the Corporation was working through the reorganization.

Over the previous quarters since incorporation, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well as financing available, while managing to keep a control on the administrative expenses, with slight variances due to activity levels. On a go forward basis the Corporation will continue to monitor expenditures closely as the Corporation continues its work on the current property portfolio, as well as exploring other potential opportunities as they arise.

The Corporation recorded $1,319,754 in other expenses for the year ended December 31, 2019 in relation to the listing costs incurred in the reorganization, which compared with other income related to deferred premium on flow-through shares to $465,000 in the same period of the previous year, which was due to difference between the deemed fair market share price for shares issued as flow-through versus hard dollar.

Exploration and evaluation expenditures

The Corporation incurred exploration and evaluation expenditures of $1,258,058 during year ended December 31, 2019, the breakdown of exploration and evaluation for the year to date is as follows:

Accumulated costs with respect to the Corporation's interest in mineral properties owned, leased or under option, consist of the following:

	Cedar Bay $	Corner Bay $	Other properties $	Year ended December 31, 2019 $	Year ended December 31, 2018 $	Inception to date total $
Analytical	**-**	**485**	**323,580**	**324,065**	88,166	412,231
Geological	**39,397**	**62,911**	**63,676**	**165,984**	502,589	668,573
Geophysical	**28,725**	**-**	**-**	**28,725**	3,723	32,448
Transportation / accommodation	**-**	**32,508**	**-**	**32,508**	49,376	81,884
Drilling	**-**	**555,625**	**63,569**	**619,194**	2,219,678	2,838,872
Property work	**-**	**46,196**	**8,020**	**54,216**	60,706	114,922
Operations support	**-**	**23,027**	**9,188**	**32,215**	39,998	72,213
Administration	**-**	**1,151**	**-**	**1,151**	4,018	5,169
Total	**68,122**	**721,903**	**468,033**	**1,258,058**	2,968,254	4,226,312

Acquisition costs

	Cedar Bay $	Corner Bay $	Other properties $	December 31, 2019 $	December 31, 2018 $
CBay acquisition costs**	**2,075,500**	**3,592,529**	**262,600**	**5,930,629**	-

* Included in Other properties is government assistance related to the refundable exploration credits for qualifying exploration expenditures in the Province of Quebec. The assessment received for work done by the Corporation in previous fiscal periods amounted to $296,100 (2018 - $nil).
** The acquisition costs have been allocated to the separate mineral properties based management's assessment of the economic valuations of the properties at the time of acquisition.

Mineral property acquisitions and agreements

Chibougamou, Quebec

Interest in Cedar Bay / Corner Bay and Other properties through acquisition of CBay

The main assets include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Lac Doré deposit, and various exploration targets on Portage Island. As a result of the acquisition of CBay, the Corporation has recorded Mineral Property Interest of $5,930,629.

Cornerback Property (included in "Other Properties")

On September 7, 2017 (the "Effective Date"), the Corporation entered into an Option Agreement (the "Agreement") with VanadiumCorp Resource Inc. ("Vanadium") to acquire up to a 100% interest in the

Cornberback property (the "Property) located in Quebec.

Pursuant to the agreement, AmAuCu can acquire an 80% undivided interest in the Property by (the "First Option"):

(a) making payments of an aggregate of $250,000 to Vanadium as follows:

i) $50,000 in cash on Effective Date (paid);
ii) an additional $50,000 in cash on or prior to the date that is the 12 months from the Effective Date (paid);
iii) an additional $50,000 in cash on or prior to the date that is the 24 months from the Effective Date (paid); and
iv) an additional $50,000 in cash on or prior to the date that is the 36 months the Effective Date; and

(b) incurring an aggregate of $500,000 in expenditures on the Property on or before the date that is 36 months from the Effective Date.

Upon AmAuCu having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear of any encumbrances, the Corporation will have the additional exclusive right and option exercisable at any time prior to September 6, 2021, to acquire an additional 20% undivided interest in the Property by paying $50,000 in cash to Vanadium on or before September 6, 2021.

Acquisition of mineral claims

In relation to the acquisition of certain mineral claims in Chibougamou, Quebec, on December 13, 2019, the Corporation issued 220,000 common shares at a price of $1.30, representing a gross value of $286,000. Included in this agreement is a 2% Net Smelter Return Royalty (the "NSR") gratned to the seller, on production from the Mining Claim to be paid at the seller's option either in cash or in kind. The NSR shall be assignable. In respect of this NSR, the Corporation agrees to pay an amount of $30,000 per year as a Minimum Advance Royalty, commencing in the third year following the acquisition of the Mining Claim by the Corporation and payable on the second anniversary date of the closing of this acquisition and payable for so long as the Corporation or its successor or affiliate owns the Mining Claim. These Minimum Advance Royalty payments shall be a credit against the NSR payable.

Credit Facilities

Credit facility with Ocean Partners USA Inc.

On November 28, 2018, the Corporation entered into a Loan Agreement with Ocean Partners USA Inc. (the "Lender") whereby the Corporation would have access to a credit facility for funding general working capital purposes up to $725,000, maturing February 28, 2019 (date of maturity extended indefinitely by mutual agreement). This Loan Agreement was amended February 22, 2019 to increase the credit facility to a total of $1,130,000; amended May 24, 2019 to increase the credit facility to a total of $1,500,000; and further amended August 1, 2019 to increase the credit line to a total of $1,800,000. As of December 12, 2019, the Corporation had been advanced funds totaling $1,770,667 (December 31, 2018 - $700,000), which when combined with interest and lenders fees since inception of $159,443, brought to total owed under the facility to $1,930,110 (December 31, 2018 - $730,000). On December 12, 2019, by mutual agreement the total outstanding credit facility to Ocean Partners USA Inc. of $1,930,110 was settled through the issuance of 1,484,700 common shares.

Short-term working capital facility

On December 6, 2019, the Corporation received a short-term working capital loan from an officer of the Corporation in the amount of $100,000. This facility was subsequently repaid on December 18, 2019 with interest in the amount of $395. The facility was a bridge loan to cover working capital needs prior to the closing of the business combination transaction, and beared an interest rate of 12% per annum with no collateral. The interest terms were consistent with other short-term working capital facilities.

Promissory notes

In relation to the acquisition of CBay, AmAuCu issued promissory notes to Ocean Partners, a related party, in the aggregate amount of $7,500,000. These promissory notes are considered a financial liability under IFRS 9 and are initially measured at fair value with subsequent measurement at amortised cost. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. The Corporation will reassess the amount, timing and probability of future cash flows at each reporting period going forward to determine any required adjustments to the amortised cost balance of $Nil.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $8,152,018 at December 31, 2019 compared to $126,743 at December 31, 2018. Current assets at December 31, 2019 were $8,562,794 compared to $196,907 at December 31, 2018 and total assets at December 31, 2019 were $14,493,423 compared to $196,907 at December 31, 2018.

Operating Activities

For the year ended December 31, 2019, the Corporation used $1,795,763 in cash related to operating activities. The non-cash charges to earnings included share-based payments of $493,305, listing costs of $857,702, non-cash exploration expenses of $286,000, and non-cash general and administrative expenditures of $167,740. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

Investment Activities

For the year ended December 31, 2019, the Corporation's investment activities consisted of net cash received in the reverse take-over of $362,495 and net cash received in the acquisition of CBay of $54,226.

Financing Activities

For the year ended December 31, 2019, the Corporation generated cash of $9,518,846; this was attributed to net proceeds from the private placements completed during the year, and proceeds from the credit facility. During the comparative period for the previous year private placements were completed that provided $2,245,000 after share issue costs.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at April 23, 2020, 28,975,596 common shares were issued and outstanding.

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Details of share issuances

2019

Issued and outstanding:		**# of shares**	**Share price**
Opening balance, December 31, 2018		**14,580,000**	
Shares issued for consulting services	(a)	**142,857**	**0.70**
Shares issued for acquisition of CBay Minerals Inc.	(b)	**4,500,000**	**1.30**
Shares issued pursuant to private placement	(c)	**3,861,983**	**1.30**
Shares issued to settle credit facility	(d)	**1,484,700**	**1.30**
Share issued to settle vendor payable	(e)	**25,600**	**1.30**
Shares issued for mineral properties	(f)	**220,000**	**1.30**
Shares issued in relation to consulting services	(g)	**61,538**	**1.30**
Issuance of shares to Doré's shareholders pursuant to Transaction	(h)	**833,333**	**1.30**
Shares issued in flow-through private placement (first tranche)	(i)	**1,696,985**	**1.65**
Shares issued in flow-through private placement (second tranche)	(i)	**1,168,600**	**1.43**
Shares issued for mineral property	(k)	**400,000**	**1.25**
Balance, December 31, 2019		**28,975,596**	

(a) In 2018, AmAuCu entered into an agreement for investor relations services and agreed to issue common shares as compensation. On March 14, 2019, the Corporation issued 142,857 shares at a price of $0.70 per share, for a value of $100,000.

(b) On May 31, 2019, the AuAuCu issued 4,500,000 common shares at a price of $1.30 for a total value of $5,850,000 in relation to the acquisition of CBay Minerals Inc.

(c) Prior to completion of the Qualifying Transaction, AmAuCu completed a brokered private placement of 3,861,983 Subscription Receipts at a price of $1.30 per AmAuCu subscription Receipt for gross proceeds of $5,020,578. Each AmAuCu Subscription Receipt was automatically converted into one unit comprised of one AmAuCu share and one-half of one common share purchase warrant of AmAuCu. Following the completion of the RTO, the holders of these warrants were issued share purchase warrants of Doré under the same terms.

Each Doré Warrant entitles the holder to acquire one Doré Share at a price of $1.95 per share at any time on or before November 4, 2021.

In consideration for their services in connection with the AmAuCu Private Placement, AmAuCu paid the agents a cash commission equal to 7.0% of the aggregate gross proceeds from the sale of AmAuCu subscription Receipts (or 3.5% of aggregate gross proceeds from the sale of AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the agents). As additional consideration, the agents were granted non-transferable broker warrants of AmAuCu equal to 7.0% of the aggregate gross proceeds from the sale of AmAuCu subscription Receipts (or 3.5% of aggregate gross proceeds from the sale of AmAuCu Subscription Receipts to purchasers identified by AmAuCu to the agents). Following the RTO, the broker warrants were converted to broker warrants of Doré and each broker warrant entitles the holder to acquire one Doré common share at a price of $1.30 per share at any time on or before December 13, 2021. AmAuCu paid a cash commission of $633,892 in connection with the deal. The fair value of the broker warrants issued as commission was $188,260.

The net proceeds of the brokered private placement was $4,386,686. The entire amount of the proceeds have been allocated to the common shares.

(d) In consideration for the settlement of the credit facility with Ocean Partners Investments Ltd., totaling $1,930,110, the Corporation issued 1,484,700 common shares valued at $1.30 per share.

(e) In consideration for services provided and in lieu of receipt of cash, certain vendors have settled outstanding obligations though the receipt of 25,600 common shares, at a price of $1.30, totaling $33,280.

(f) In relation to the acquisition of certain mineral claims, the Corporation issued 220,000 common shares at a price of $1.30, representing a gross value of $286,000.

(g) Included in the private placement were 61,538 shares valued at $80,000 issued for consulting services.

(h) The estimated fair value of the 833,333 common shares to be issued to previous Doré shareholders is $1,083,333. This estimated fair value of $1.30 per common share is based on the value of common shares issued by AmAuCu in private placements with third parties.

(i) On December 30, 2019, the Corporation completed a brokered private placement (the “Offering“), pursuant to which the Corporation sold an aggregate of 2,865,585 common shares in the capital of the Corporation that qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in relation to common shares issued to residents in Québec, section 359.1 of the Taxation Act (Québec) (collectively, the “Flow-Through Shares“), for aggregate gross proceeds of $4,471,123. The Flow-Through Shares were issued in two tranches with the first tranche consisting of 1,696,985 Flow-Through Shares issued to residents of Québec at a price of $1.65 per Flow-Through Share for aggregate gross proceeds of $2,800,025 and the second tranche consisting of 1,168,600 Flow-Through Shares issued to residents outside of Québec at a price of $1.43 per Flow-Through Share for aggregate gross proceeds of $1,671,098. A deferred flow-through premium liability of $769,235 was recognized on completion of the Offering based on the difference between the market value of the common shares and the share issue price.

In consideration for its services in connection with the closing of the final tranche of the Offering, the Corporation paid the Agent a cash commission equal to 7% of the aggregate gross proceeds from the sale of Flow-Through Shares, and a reduced cash commission equal to 3.5% to 4.25% of the aggregate gross proceeds from the sale of Flow-Through Shares to certain purchasers. As additional consideration for its services in connection with the closing of the final tranche of the Offering, the Corporation issued the Agent non-transferable broker warrants of the Corporation (“Broker Warrants“) equal to 7% of the aggregate number of Flow-Through Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Corporation at an exercise price of $1.43 per share expiring between December 23, 2021 and December 30, 2021. The Corporation paid cash commissions of $322,859, and other fees of $85,341, totalling $408,200. The fair value of the broker warrants issued was $98,478.

On December 30, 2019, the Corporation entered into back-to-back agreements with its subsidiary, CBay whereby CBay subscribed for common shares that are "flow-through shares" (as defined in the *Income Tax Act* (Canada)) of the Corporation for an aggregate purchase price of $4,471,123. CBay then agreed to incur and renounce CEE equal to $4,471,123 to Doré on or before December 31, 2020.

(j) See subsequent event discussion regarding option agreement for Joe Mann property.

2018

Issued and outstanding:		**# of shares**	**Share price**
Opening balance, January 1, 2018		**12,200,000**	
Private placement #1	(i)	**100,000**	**0.50**
Flow-through private placement	(ii)	**1,780,000**	**1.30**
Private placement #2	(iii)	**500,000**	**0.50**
Balance, December 31, 2018		**14,580,000**	

(i) On April 16, 2018, the Corporation completed a non-brokered private placement 100,000 common shares at a price of $0.50 per common share for gross proceeds of $50,000.

(ii) On May 17, 2018, the Corporation completed a non-brokered private placement (the "Offering"). The first tranche of the financing was comprised of 1,000,000 common shares at a price of $0.825 and the second tranche was comprised of 780,000 common shares at a price of $0.50 of the Corporation. All of the shares are flow-through shares (the"Flow-through Shares") within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec) (the "Quebec Tax Act") for aggregate gross proceeds of $1,215,000. As all amounts related to this financing have been spent by December 31, 2018, a deferred flow-through premium of $465,000 has been recognized as other income on the statement of loss and comprehensive loss.

(iii) On August 1, 2018, the Corporation completed a non-brokered private placement of 500,000 common shares at a price of $0.50 per common share for gross proceeds of $250,000.

Obligation to issue common shares

In fiscal 2018, the Corporation entered into an agreement for financial advisory services and agreed to issue common shares valued at $70,000. This obligation was settled on March 14, 2019.

Warrants

The following table reflects the share purchase warrants outstanding as at April 23, 2020:

Issued and outstanding:		**# of share warrants**	**Weighted average exercise price**	**Fair value**	**Expiry date**
Balance, January 1 and December 31, 2018		-	-	-	
Share warrants issued pursuant to conversion of subscription receipts and private placement	(a)	1,930,990	1.95	-	11/4/2021
Replacement warrants issued pursuant to conversion of subscription receipts and private placement	(b)	27,777	1.08	13,111	1/18/2021
Broker warrants issued pursuant to conversion of subscription receipts and private placement	(c)	188,259	1.30	101,095	12/13/2021
Broker warrants issued pursuant to flow-through private placement (tranche 1)	(d)	135,807	1.43	68,175	12/23/2021
Broker warrants issued pursuant to flow-through private placement (tranche 2)	(d)	61,844	1.43	30,304	12/30/2021
Balance, December 31, 2019		**2,344,677**	**-**	**212,685**	

(a) These warrants were issued as a part of the transactions described above in share capital. The Corporation has adopted the policy of not bifurcating the value of share-purchase warrants separately and as such not allocation has been completed.

(b) These warrants were issued as a part of the transactions described in share capital.

(c) These warrants were issued as a part of the transactions described in share capital.

(d) As additional consideration for its services in connection with the closing of the Flow-Through Share Offering, the Corporation issued the Agent non-transferable broker warrants of the Corporation ("Broker Warrants") equal to 7% of the aggregate number of Flow-Through Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Corporation at an exercise price of $1.43 per share expiring between December 23, 2021 and December 30, 2021.

Stock Options

The following table reflects stock options outstanding as at April 23, 2020:

Expiry Date	Exercise Price $	Options Granted #	Options Vested #
June 09, 2022*	0.50	500,000	500,000
March 01, 2023*	0.50	525,000	350,000
April 30, 2023*	0.50	150,000	50,000
December 13, 2020	1.08	83,332	83,332
April 11, 2024*	0.50	50,000	20,000
		1,308,332	1,003,332

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $214,382 was recorded as compensation for the June 9, 2022 options that vested during the year (2018 - $164,314), $203,744 was recorded as compensation for the March 1, 2023 options that vested during the year (2018 - $111,466), $60,477 was recorded as compensation for the April 30, 2023 options that vested during the year (2018 - $25,644), and $14,732was recorded as compensation for the April 30, 2023 options that vested during the year, totaling $493,305 (2018 - $201,425) recorded as compensation for the year. As of December 31, 2019, there were 875,000 unvested stock options (2018 - 500,000).

* On completion of the RTO, the stock options were considered to be cancelled and re-issued for shares of the resulting issuer. This is a modification of a share-based payment under IFRS 2. The fair value of the options is determined on the date of the transaction, and compared to the fair value on the date immediately prior to the transaction. If there is excess fair value, the excess must be immediately recognized in share-based payment expense in accordance to the remaining vesting period. For 2019, an amount of $361,842 was recognized in share-based payment expense. For instruments that have already vested, the additional expense is recognized immediately. For options still vesting, the additional expense is recognized over the remaining vesting period.

- No options were exercised during the period.
- The weighted average remaining life of the outstanding stock options is 2.81 years (2018 - 3.88 years).
- The Corporation currently estimates the forfeiture rate to be nil.

Related Party Transactions

The Corporation's related parties include key management personnel and entities over which they have control or significant influence as described below.

	Nature of transactions
Halstone Corporate Services	Accounting, IT and management services
Cordoba Minerals Corp.	Facilities
EDM Mining and Metals Advisory	Consulting and management services
Ocean Partners Investments Limited	Credit facility

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, however in certain circumstances they Corporation may issue some form of equity.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the year ended December 31, 2019 and 2018, respectively:

(a) Included in general and administrative expenses are amounts totaling $127,321 (2018 - $45,009) for accounting, IT and management services provided by Halstone Corporate Services, a company related to the Corporation through Gavin Nelson, CFO of Doré, and an officer of Halstone.

(b) Included in general and administrative expenses are amounts totaling $2,250 (2018 - $9,000) for rent paid to Cordoba Minerals Corp., a company related to the Corporation through Mario Stifano, Executive Chairman of Doré, and previously CEO and Director of Cordoba.

(c) Included in consulting expenses are amounts totaling $195,499 (2018 - $200,000) for management services paid to EDM Mining & Metals Advisory, a company related to the

Corporation through Ernest Mast, President of the Corporation, as well as EDM.

(d) On December 12, 2019 the Corporation issued 1,484,700 common shares at a price of $1.30 for a total fair value of $1,930,110, to settle amounts owed through a short-term credit facility to Ocean Partners USA Inc.., a company related to the Corporation through Brent Omland, Director of Doré, and an officer of Ocean Partners Partners Ltd., parent of Ocean Partners USA Inc.

(e) As part of the CBay asset acquisition,, the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu, and an officer of Ocean Partners Ltd. At December 31, 2019, the fair value of the promissory notes has been determined to be $Nil (2018 - $Nil).

(f) On December 6, 2019, the Corporation received a short-term working capital loan from Ernest Mast, President and CEO of the Corporation in the amount of $100,000. This facility was subsequently repaid on December 18, 2019 with interest in the amount of $395. The facility was a bridge loan to cover working capital needs prior to the closing of the business combination transaction, and beared an interest rate of 12% per annum with no collateral. The interest terms were consistent with other short-term working capital facilities.

Key management personnel remuneration includes the following amounts:

	2019 **$**	2018 **$**
Salary and wages	**231,030**	-
Share-based payments	**190,865**	201,425
Other compensation	**7,318**	-
	429,213	201,425

Commitments

Flow-through renunciation

On April 16, 2018 and May 17, 2018, the Corporation completed a flow-through financing to raise $1,175,000. The Corporation renounced 100% of the flow-through raised in 2018 to investors as at December 31, 2018. The Corporation had until February 1, 2019 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $1,175,000 in flow-through financing raised in 2018, the Corporation has incurred $1,175,000 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

On December 23, 2019 and December 30, 2019, the Corporation completed a flow-through financing to raise $4,471,123. The Corporation renounced 100% of the flow-through raised in 2019 to investors as at December 31, 2019. The Corporation had until February 1, 2020 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the $4,471,123 in flow-through financing raised in 2019, the Corporation has incurred $Nil in exploration expenses, and thus must incur expenses of $4,471,123 by December 31, 2020, to fulfil its obligation in relation to these renounced expenditures.

Subsequent event

Subsequent to period end, the Corporation entered into an option agreement to acquire a 100% interest in the Joe Mann gold mine ("Joe Mann") located in Québec. The Corporation entered into an option agreement with the owners of Joe Mann, Ressources Jessie Inc. ("Ressources Jessie") and Legault Metals Inc. ("Legault"), to acquire a 100% interest in Joe Mann on the following terms:

- A cash payment of $1,000,000 to Ressources Jessie and 400,000 common shares of Doré Copper ("Doré Copper Shares") to be issued to Legault at a deemed price of $1.25 per share on the effective date of the option agreement ("Effective Date").
- A cash payment of $250,000 to Ressources Jessie and $500,000 in Doré Copper Shares to be issued to Legault on the first anniversary of the Effective Date.
- A cash payment of $1,000,000 to Ressources Jessie upon completion of 5,000 meters of drilling at Joe Mann or on the earlier of the second anniversary of the Effective Date or 18 months from the commencement of drilling.
- A cash payment of $500,000 to Ressources Jessie and $500,000 in Doré Copper Shares to be issued to Legault on the second anniversary of the Effective Date.
- A cash payment of $1,500,000 to Ressources Jessie and $1,000,000 in Doré Copper Shares to be issued to Legault on the third anniversary of the Effective Date.
- Spending $2,500,000 in qualifying exploration expenditures before the third anniversary of the Effective Date.
- A cash payment of $1,000,000 to Ressources Jessie and $1,500,000 in Doré Copper Shares to be issued to Legault upon the commencement of commercial production at Joe Mann.
- A 2% net smelter return royalty will be granted to Ressources Jessie and the Corporation will hold the option to buy back 1% for $2,000,000 and buy back a further 0.5% for $4,000,000.

COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Corporation has been monitoring the COVID-19 outbreak and the potential impact at all of its operations and has put measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation works while continuing to operate. Currently, fieldwork has been halted on all of our projects and all corporate personnel travel has been restricted to absolute minimum requirements and employees have been encouraged to work remotely. With respect to our operations or work locations in Quebec, we have implemented the typical control measures for dealing with the outbreak of COVID-19. These include self-screening for symptoms and travel history with possible COVID-19 exposure of any employees, visitors and contractors (site personnel) prior to any travel to or from a site and isolation, where necessary, from the general site population. These cautions and precautions rely on voluntary information and voluntary compliance of those working directly or indirectly for the Corporation. We expect that procedures will continue to evolve according to the World Health Organization and Center for Disease Control guidelines as more becomes known about the virus.

The Corporation has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact.

Critical Accounting Estimates and Judgments

In the application of the Corporation's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

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

i. the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities, and

Recent Accounting Pronouncements

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2019.

Accounting standards issued and effective January 1, 2019

- IFRS 16, Leases introduces new requirements for the classification and measurement of leases. The standard was effective for annual reporting periods beginning January 1, 2019 although early application is permitted for companies that also apply IFRS 15 – Revenue from Contracts with Customers. The Corporation applied IFRS 16 with a date of initial application of January 1, 2019 using the modified retrospective approach, resulting in no restatement of prior year comparatives. The Corporation completed the assessment of it's equipment and building rentals, land leases and service agreements and determined there will be no significant impact on lease expense or depreciation expense. Upon adoption, the Corporation has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short-term leases (lease term of 12 months or less) and low value assets ($5,000 or less). There was close attention paid to all of the Corporation's drilling contracts to ensure that they did not contain embedded leases for property, plant and equipment. None of those contracts resulted in right of use of an asset.

- IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for periods beginning on or after

January 1, 2019. The Corporation has adopted the Interpretation in its financial statements for the annual period beginning on January 1, 2019, and has determined that there is no material impact or disclosures required.

Future changes in accounting policies

The following is a listing of amendments, revisions and new International Financial Reporting Standards issued but not yet effective. The Corporation is currently assessing the impact of adopting the following standards on the consolidated financial statements, as described below:

- Amendments to IFRS 3, *Business Combinations*, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

  The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The Corporation does not expect the amendments to have a material impact on its consolidated financial statements.

- Amendments to IAS 1, *Presentation of Financial Statements*, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS standards and other publications.

  The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The Corporation does not expect these amendments to have a material impact on its consolidated financial statements.

Financial Instruments

Financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to the short term to maturity, unless otherwise noted.

Risk Factors

An investment in the Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Corporation and its business before making any investment decision in regards to the common shares of the Corporation. The Corporations' business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Corporation. Additional risks not presently known to us may also impair business operations.

Exploration and Mining Risks

The Corporation is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Corporation is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Corporation has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Corporation may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Corporation may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Corporation for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, 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 Corporation not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. 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. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Corporation is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Geopolitical Risks

The Corporation may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Corporation cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Corporation and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Health Epidemics and Outbreaks of Communicable Diseases

Doré's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could continue to negatively impact stock markets, including the trading price of the Doré Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Doré 's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Doré 's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Financial instruments and related risks

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments
As at December 31, 2019, the Corporation has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[b] Liquidity risk
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is $4,799,699 at December 31, 2019 (2018 - $3,478,274). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

Mr. Ernest Mast, President and Director of Doré Copper Mining Corp. is the Qualified Person for the information contained in this MD&A and is a Qualified Person defined by National Instrument 43-101.

(Signed) Gavin Nelson, CPA, CA
Chief Financial Officer

Toronto, Canada
April 23, 2020