DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2020 and 2019

(Stated in Canadian Dollars)

DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the years ended December 31, 2020 and 2019

Date of Report: April 22, 2021

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, 2020 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 22, 2021*, and all information is current as of such date. Readers are encouraged to read the Corporation's public information filings on SEDAR at www.sedar.com.*

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.

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 Chibougamou, Quebec, for the purposes of exploration and evaluation. The Corporation's office is located at 130 King St. W., Suite 1800, 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 Doré 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 2020

The Corporation is engaged in the acquisition, exploration, and evaluation of mineral properties.

Exploration

During Q4 2020, 5,397 meters were drilled at the Corner Bay and Joe Mann projects. 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.

During 2020 a total of 27,540 meters were drilled on the Corner Bay, Cedar Bay and Joe Mann properties. Drilling activities were suspended due to COVID-19 for a period of six weeks starting March 24th, 2020 and resumed afterwards.

During Q4, at Corner Bay, drilling commenced at the northern end of the deposit looking to extend the deep main vein and the main vein towards the north. In addition, a vein 250 meters to the west of the main vein was intercepted on the downhole progression of the holes. Upon finishing the program at the northern area of the deposit in Q1 2021, the Corporation will drill the remaining open areas at Corner Bay including the southern end, an area between the main vein and the deep lens and an area immediately above the dyke on the southern side as shown in the figure below. The results received from the 2020 drilling on the main vein are shown below.

Hole	From (m)	To (m)	Width* (m)	Cu (%)	Au (g/t)	Ag (g/t)
CB-19-08	899.3	902.2	2.9	1.52	0.11	7.3
CB-20-12	850.6	852.85	2.25	3.21	0.11	18.8
CB-20-13	862.5 907.4	863.1 910.1	0.6 2.7	1.89 1.40	0.10 0.05	4.0 7.3
CB-20-14	805.7	806.7	1.0	0.79	0.14	6.0
CB-20-15 Including	1066.15 1068.95	1073.6 1072.6	7.45 3.65	2.38 3.65	0.12 0.18	4.2 6.2
CB-20-16	1187.95	1195.2	7.25	2.46	0.59	5.0
CB-20-16W1	1156.0	1158.3	2.3	2.67	0.17	6.2
CB-20-17 Including	974.0 975.0	981.0 979.75	7.0 4.75	9.08 11.07	0.41 0.48	30.6 36.1
CB-20-18	1,021.9	1,028.2	1,028.2	3.03	0.11	6.6
CB-20-19 Including	1,160.75 1,164.75	1,167.2 1,167.2	6.45 2.45	4.10 6.10	0.38 0.74	13.2 15.3

The Corporation will issue an updated 43-101 for the Corner Bay deposit incorporating the results from the 2020 and 2021 drilling.

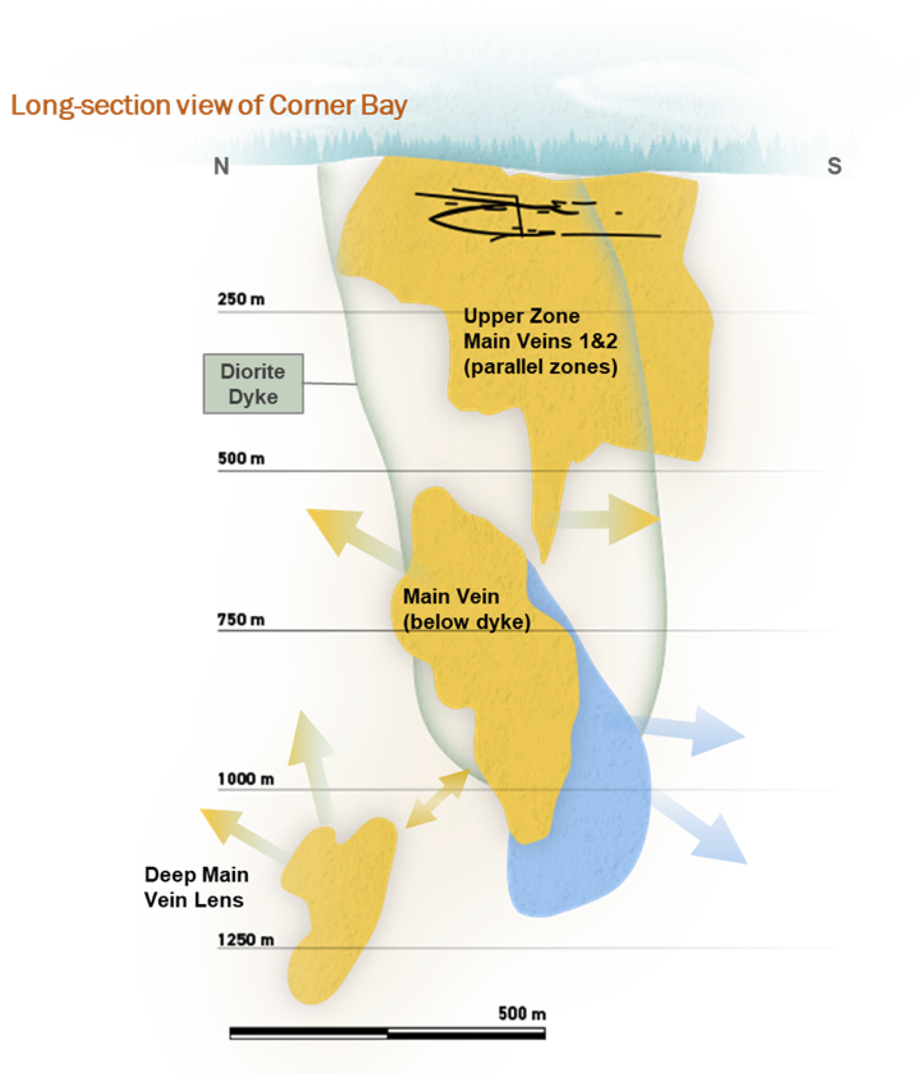

Figure 1. Long Section of the Corner Bay deposit looking east. Area is blue is the area drilled during 2020.

At Joe Mann the Corporation completed its first drill program at the site. In total 8,343 meters were drilled at the main vein, west vein, far west area and south south areas. Of the total meters drilled 2,240.3 meters were drilled on optioned property. The remaining meters were drilled on property owned by the Corporation or third party property as shown in Figure 2 below.

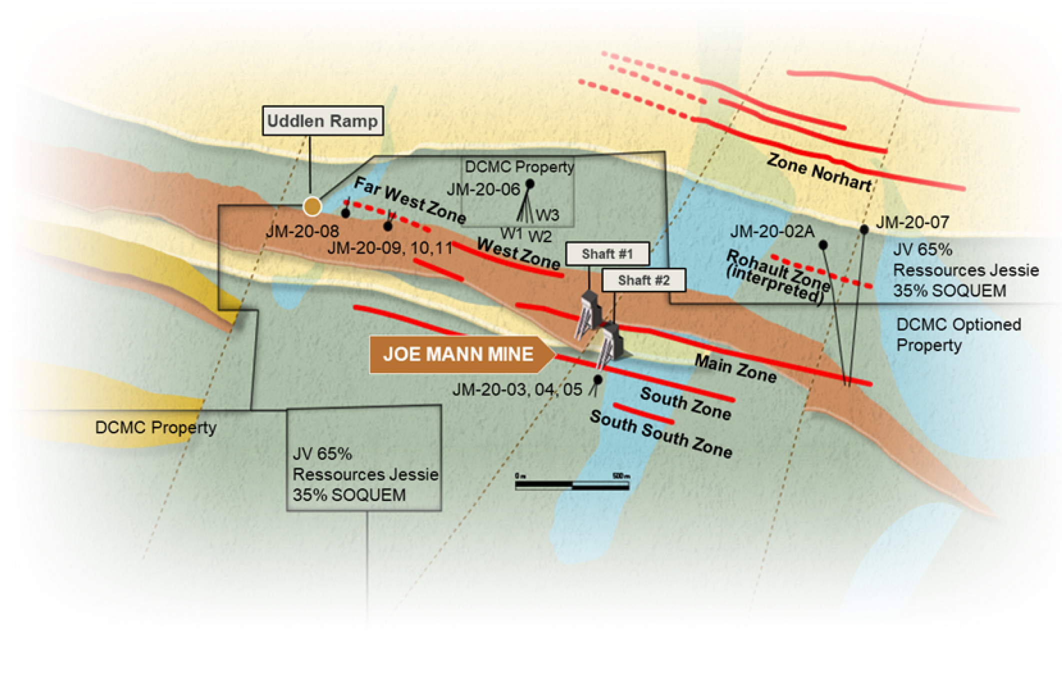

Figure 2. Plan view of the Joe Mann area showing the location of the different veins and location of the 2020 drill collars.

The results indicated the extension of the mineralization below known intercepts on the West zone and infill between intercepts drilled in 2008 after the mine had closed and drill results below the lowest level.

There are various high-grade intercepts at the Far West zone, however they do not line up as part of a coherent structure, so the core was been submitted for whole core analysis to better understand the disseminated nature of the mineralization there.

No significant intercepts were obtained from the south – south zone.

A summary of the Joe Mann results are shown below:

Hole #	Zone	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)
JM-20-02A	Main (unidentified)	1,213.3	1,213.7	0.40	33.2	0.03
	Main	1,258.35	1,259.65	1.3	6.32	0.52
	including	1,258.35	1,258.8	0.45	17.7	1.23
	Main	1,276.5	1,282.45	5.95	2.29	0.04
	including	1,276.5	1,278.2	1.7	5.64	0.02
JM-20-03	South South	18.0	24.0	6.0	0.62	0.01
JM-20-04	South South	NSI				
JM-20-05	South South	16.6	21.0	4.4	0.80	0.02
	South South	129.0	130.8	1.8	1.92	0.04
JM-20-06	West (unidentified)	906.0	907.0	1.0	4.63	0.03
JM-20-06W1	West (unidentified)	940.8	941.5	0.7	4.34	0.15
	West (unidentified)	862.7	866.7	4.0	3.60	0.01
Hole #	**Zone**	**From (m)**	**To (m)**	**Width (m)**	**Au (g/t)**	**Cu (%)**
JM-20-06W2	West	1,241.6	1,242.95	1.35	3.29	0.04
JM-20-06W3	West	1,174.4	1,178.4	4.0	10.34	0.27
	West	1,188.7	1,189.2	0.5	13.7	0.42
JM-20-07	Main	1,357.9	1,360.4	2.5	1.87	0.02

JM-20-08	Far West	NSI				
JM-20-09	Far West	171.5	179.9	1.9	0.60	0.49
	Far West	188.55	189.0	0.45	5.97	0.20
JM-20-10	Far West	204.5	213.0	8.5	3.92	0.08
	including	206.5	209.5	3.0	10.0	0.08
	incl.	208.8	209.5	0.7	35.2	0.11
	Far West	235.5	236.0	0.5	9.20	0.13
JM-20-11	Far West	120.4	120.8	0.4	8.45	0.04
	Far West	263.6	264.2	0.6	5.79	0.19
	Far West	305.5	305.9	0.4	40.8	0.60

The Corporation will incorporate the 2020 drilling with historic holes and issue a 43-101 report on the Joe Mann property.

At the Cedar Bay property, a total of 9,025 meters were drilled during 2020. The drilling targeted the 10-20A, 10-20B and Central veins at a depth slightly deeper than the shaft at 1,036 meters. All the veins were determined to be open downdip however the strike extensions were determined to be limited. Drill collars were located to the SW and to the NE. The NE drill collars drilled mineralized structures close to surface and those intercepts will be followed up on during 2021. The Corporation will incorporate the 2020 drilling into an updated 43-101 for the Cedar Bay deposit.

Hole	Structure	From (m)	To (m)	Depth (vertical m)	True width (m)	Cu (%)	Au (g/t)	Ag (g/t)
CDR-20-04C	Central	1430.65	1435.05	1077	4.0	0.5	1.0	1.5
CDR 20- 04CB	Central	1554.9	1556.4	1241	1.2	14.2	1.16	28
CDR 20-04CB	Main	1593.7	1597.0	1267	2.0	0.3	2.87	4.2
CDR 20-07	Zone 21_1	600	602.25	530	1.3	4.9	0.46	8.6
CDR 20-07	Zone 21_2	633.85	636	560	1.2	2.4	0.34	8.9
CDR-20-04B	Copper Cliff Crown Pillar	32.7	38	34	2.3	7.3	13.6	38
CDR-20-04C	Copper Cliff Crown Pillar	34.5	39.5	35	2.2	5.8	7.7	36
CDR-20-04	Copper Cliff Crown Pillar	36	40.8	36	2.1	4.9	7.3	25
CDR-20-05	Copper Cliff Crown Pillar	31	36	34	2.2	1.3	1.1	7.8

Hole	Structure	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
CDR-20-08A	10-20A	1,454.0	1,456.2	1.7	1.65	7.57	17.4
CDR 20- 08A-	10-20B	1,440.2	1,442.4	2.2	1.67	1.67	20.7
CDR-20-08AW1	Main	1,090.4	1093.0	2.6	0.96	1.88	8.7
CDR-20-08AW1	Central	1,315.5	1,318.9	3.4	6.92	3.10	24.2

The Corporation sampled the Cedar Bay and Joe Mann shafts to determine the water quality. The Cedar Bay shaft was sampled at 100 meter intervals until the deepest development level of 760 meters and at Joe Mann the shaft was sampled to a depth of 1,150 meters. The water quality at Cedar Bay was an average pH of 6.52 and average total dissolved solids of 3.966 PPM. At Joe Mann the average pH was 7.35 and the average total dissolved solids were 1,882 PPM. In general, heavy metal concentrations were very low, in most cases below detection limits.

The Corporation plans to submit the mine dewatering permits in April and expects approval in 6 to 8 months. In the meantime, the Corporation will determine the exact dewatering process, discharge areas, costs and time required for dewatering. Once the permits are received the Corporation will make its decision regarding the dewatering of the mines.

Dewatering of the mines will allow the Corporation to proceed with underground exploration that would allow the Corporation to better delineate the mineral deposits.

Health and Safety

There were no reportable accidents during the quarter and one reportable accident over the course of the year.

The Corporation's Copper Rand facility is under care and maintenance. At Copper Rand and at the Corporation's administrative office hygiene measures, social distancing, and self-isolation are being practiced to ensure that employees and necessary contractors are minimizing the probability of the transmission of any pathogens. All non-essential travel was postponed during 2020.

Similar precautions are being taken at the drill sites, working closely with its drilling contractor. All the Corporation's drill sites are close to the town of Chibougamau, and there are no camp facilities.

The Corporation did not have a COVID-19 case associated with its activities. The Northern Communities of Chibougamau and Ouje Bougoumou are well advanced with the vaccination roll-out and it is anticipated that the communities will achieve herd immunity during Q2 2021.

Reverse Take-Over and Amalgamation

On December 13, 2019, the Corporation completed a business combination transaction with ChaiNode pursuant to which ChaiNode acquired all of the issued and outstanding securities of the Corporation 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 the Corporation, 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. 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. 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. to complete the acquisition of all of the outstanding CBay shares 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.

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, 2020 $	Year ended December 31, 2019 $
Operations		
Other Income (expenses)	**1,100,248**	(1,319,754)
Loss for the year	**(10,199,736)**	(3,257,072)
Comprehensive loss for the year	**(9,099,488)**	(4,576,826)
Basic and diluted loss per share	**(0.30)**	(0.26)
Balance Sheet		
Working capital (deficit)	**4,239,737**	6,378,563
Total assets	**11,589,759**	14,493,423
Total liabilities	**(1,409,043)**	(2,184,231)

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Summary of Quarterly Results

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

Quarter	2020 Fourth	2020 Third	2020 Second	2020 First	2019 Fourth	2019 Third	2019 Second
	($)	($)	($)	($)	($)	($)	($)
Other income (expense)	(8,673)	4,936	12,458	10,863	(1,319,754)	Nil	Nil
Operating expenses	(2,105,412)	(2,376,312)	(1,773,314)	(3,976,313)	(957,799)	(313,054)	(535,295)
Operating loss	(2,105,412)	(2,376,312)	(1,773,314)	(3,976,313)	(1,990,885)	(224,509)	(1,064,938)
Comprehensive loss	(1,502,423)	(2,443,631)	(1,842,795)	(3,310,639)	(3,310,639)	(224,509)	(1,064,938)
Loss per share	(0.04)	(0.08)	(0.06)	(0.14)	(0.18)	(0.02)	(0.03)

Overall Performance

The comprehensive loss for the three months ended December 31, 2020 was $1,502,423 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 increased costs related to investor relations. For the year ended December 31, 2020 the comprehensive loss was $9,099,488, while the comprehensive loss for the year ended December 31, 2019 was $4,576,826, the difference of $4,522,662 was primarily attributed to increased exploration expenses in the current year. In looking at the significant individual operating expenses, the differences for the three months ending December 31, 2020 versus the three months ending December 31, 2019 were as follows: consulting expenses of $79,488 were incurred in the three months ending December 31, 2020, as compared to $85,307 in the same period of the previous year; exploration and evaluation expenses of $1,557,917 were incurred in the three months ending December 31, 2020, as compared to $884,508 in the same period of the previous year; investor relations expenses of $264,977 were incurred in the three months ending December 31, 2020, as compared to $248,676 in the same period of the previous year; office expenses of $109,767 were incurred in the three months ending December 31, 2020, as compared to $80,431 in the same period of the previous year; professional fees of $130,682 were incurred in the three months ending December 31, 2020, as compared to $181,464 in the same period of the previous year; and share-based payments of $60,303 were incurred in the three months ending December 31, 2020, as compared to $311,066 in the same period of the previous year. When looking at the comparative expenses for the year ending December 31, 2020 versus the year ending December 31, 2019, the significant differences are as follows: Consulting expenses of $330,716 were incurred in the current year as compared to $234,843 in the previous year; Exploration and evaluation of $8,284,007 were incurred as compared to $1,258,058 in the previous year; Shareholder communication costs increased from $Nil to $102,643. Investor relations increased from $254,421 to $631,959, Office expenses increased from $337,600 to $175,300, Professional fees decreased from $420,912 to $281,464 and share-based payments decreased from $493,305 to $377,011. All of these noted fluctuations are a result of regular operating activities, as well as expenses incurred as the Corporation completed its first full fiscal year as a publicly-traded entity.

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 $19,584 in investment income from the guaranteed investment certificates for the year ended December 31, 2020 as well as other income related to deferred premium on flow-through shares of $1,100,248 in the same period, 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

Acquisition costs

	Cedar Bay $	Corner Bay $	Other properties $	December 31, 2020 $	December 31, 2019 $
CBay acquisition costs**	**2,075,500**	**3,592,529**	**262,600**	**5,930,629**	5,930,629

** 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, the Corporation 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); and
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 (paid); 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 (completed).

The Corporation having exercised the First Option and acquired an 80% undivided interest in the Property, free and clear of any encumbrances, the Corporation has 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

Option agreement to acquire Joe Mann property

On January 2, 2020, 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") were issued to Legault at a deemed price of $1.25 per share on January 2, 2020 (the "Joe Mann Effective Date") (paid).
- 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 Joe Mann Effective Date (paid subsequent to year end).

- 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 Joe Mann 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 Joe Mann 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 Joe Mann Effective Date.
- Spending $2,500,000 in qualifying exploration expenditures before the third anniversary of the Joe Mann 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.

2019

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") granted 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, which when combined with interest and lenders fees since inception of $159,443, brought to total owed under the facility to $1,930,110. 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.

Promissory notes

In relation to the acquisition of CBay, the Corporation issued promissory notes to Ocean Partners, a related party, in the aggregate amount of $7,500,000, plus accrued interest. 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 reassesses the amount, timing and probability of future cash flows at each reporting period to determine any required adjustments to the amortised cost balance of $Nil. As at December 31, 2020, no adjustment has been made.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $4,334,290 at December 31, 2020 compared to $8,152,018 at December 31, 2019. Current assets at December 31, 2020 were $5,648,780 compared to $8,562,794 at December 31, 2019 and total assets at December 31, 2020 were $11,589,759 compared to $14,493,423 at December 31, 2019.

Operating Activities

For the year ended December 31, 2020, the Corporation used $9,526,392 in cash related to operating activities. The non-cash charges to earnings included depreciation of $1,150, share-based payments of $377,011, non-cash exploration expenses of $500,000, finance income of $12,310 and other income related to flow-through share premium of $1,100,248. 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, 2020, the Corporation's investment activities consisted of purchase of equipment of $11,500 and purchase of investments of $780,000.

Financing Activities

For the year ended December 31, 2020, the Corporation generated cash of $6,500,164; this was attributed to net proceeds from the private placements completed during the year. During the comparative period for the previous year private placements were completed that provided $9,518,846 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 22, 2021, 53,469,193 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

Issued and outstanding:		**# of shares**	**Share price**
Opening balance, January 1, 2019		**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**
Balance, December 31, 2019		**28,575,596**	
Shares issued for mineral property	(j)	**400,000**	**1.25**
Shares issued in flow-through private placement (first tranche)	(k)	**1,749,450**	**1.20**
Shares issued in flow-through private placement (second tranche)	(k)	**912,622**	**1.12**
Shares issued in private placement (initial tranche)	(l)	**5,800,378**	**0.68**
Balance, December 31, 2020		**37,438,046**	
Shares issued in private placement (second tranche)	(m)	**2,999,622**	**0.68**
Shares issued in flow-through private placement	(n)	**12,221,000**	**0.90**
Shares issued for option exercise	(o)	**100,000**	**0.84**
Shares issued for mineral properties	(p)	**710,525**	**1.00**
Balance, April 22, 2021		**53,469,193**	

(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, AmAuCu 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, totaling $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 (the Corporation has fulfilled its obligation in respect of these flow-through shares.

(j) On January 2, 2020, the Corporation issued 400,000 common shares at a price of $1.25 in relation to the option agreement for the Joe Mann property.

(k) On August 25, 2020, the Corporation completed a "best efforts" brokered private placement (the "Offering"), pursuant to which the Corporation sold an aggregate of 2,662,072 common shares in the capital of the Corporation that will 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 $3,121,476.64, including partial exercise of the agents' option. The Flow-Through Shares were issued in two tranches with the first tranche consisting of 1,749,450 Flow-Through Shares issued to residents of Québec at a price of $1.20 per Flow-Through Share for aggregate gross proceeds of $2,099,340 and the second tranche consisting of 912,622 Flow-Through Shares issued to residents outside of Québec at a price of $1.12 per Flow-Through Share for aggregate gross proceeds of $1,022,136.64.

In consideration for their services in connection with the Offering, the Corporation paid the Agents a cash commission equal to 6% of the aggregate gross proceeds from the sale of Flow-Through Shares, and a reduced cash commission equal to 3% of the aggregate gross proceeds from the sale of Flow-Through Shares to certain purchasers. As additional consideration for their services in connection with the closing of the Offering, the Corporation issued the Agents non-transferable broker warrants of the Corporation ("Broker Warrants") equal to 6% 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 $1.12 per share until August 25, 2022.

In addition, Leede Jones Gable Inc. acted as a finder (the "Finder") in connection with the Offering. In consideration for acting as a finder in connection with the Offering, the Corporation paid the Finder a cash commission of $341,681, equal to 3% of the aggregate gross proceeds from the sale of Flow-Through Shares arranged by the Finder and issued the Finder Broker Warrants equal to 3% of the aggregate number of Flow-Through Shares issued to purchasers arranged by the Finder on the same terms as the Broker Warrants issued to the Agents. The cash commission payable and the Broker Warrants issuable to the Agents on the sale of Flow-Through Shares arranged by the Finder was reduced accordingly.

(l) On December 23, 2020 the Corporation closed an initial tranche of its non-brokered private placement (the "Offering"), pursuant to which the Corporation sold an aggregate of 5,800,378 common shares in the capital of the Corporation ("Offered Shares") at a price of $0.68 per Offered Share for aggregate gross proceeds of $3,944,257.04.

Cormark Securities Inc., Paradigm Capital Inc., Haywood Securities Inc. and Red Cloud Securities Inc. acted as finders (each, a "Finder") in connection with the initial tranche of the Offering. In consideration for acting as a finder in connection with the initial tranche of the Offering, the Corporation paid $223,889 in cash finder's fees to the Finders, representing 6% of the gross proceeds of the Offered Shares that were sold to subscribers introduced by such parties, and issued an aggregate of 329,249 non-transferable warrants (the "Finder's Warrants") to purchase common shares in the capital of the Corporation (the "Finder's Warrant Shares") to the Finders, representing 6% of the Offered Shares that were sold to subscribers introduced by such parties, with each Finder's Warrant being exercisable for one Finder's Warrant Share at a price of $0.68 per Finder's Warrant Share until December 23, 2022.

(m) See subsequent events discussion.

(n) See subsequent events discussion.

(o) 100,000 common shares were issued in relation to the exercise of stock options by an employee.

(p) See subsequent events discussion.

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Warrants

The following table reflects the share purchase warrants outstanding as at April 22, 2021:

Issued and outstanding:		# of share warrants	Weighted average exercise price	Fair value	Expiry date
Balance, January 1 2019		-	-	-	
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**	
Broker warrants issued pursuant to flow-through private placement	(e)	151,804	1.12	73,017	8/25/2022
Broker warrants issued pursuant to private placement (initial tranche)	(f)	329,249	0.68	178,782	12/23/2022
Balance, December 31, 2020		**2,825,730**		**464,486**	
Broker warrants issued pursuant to private placement (initial tranche)		45,660	0.68	7,505	1/22/2023
Expiry of warrants		(27,777)	1.08		
Balance, April 22, 2021		**2,843,613**	-	**471,991**	

(a) These warrants were issued as a part of the transactions described 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.

(e) As additional consideration for services in connection with the closing of the Flow-Through Share Offering on August 25, 2020, the Corporation issued the Agents non-transferable broker warrants of the Corporation (“Broker Warrants“) equal to 6% 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 $1.12 per share expiring August 25, 2022.

(f) As additional consideration for services in connection with the closing of the initial tranche of the Private Placement Offering on December 23, 2020, the Corporation issued the Agents non-transferable broker warrants of the Corporation (“Broker Warrants“) equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Corporation at an exercise price of $0.68 per share expiring December 23, 2022.(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.

Stock Options

The continuity of stock options issued and outstanding are as follow:

Issued and outstanding:	Options outstanding	Weighted average exercise price
Balance, January 1 2019*	1,175,000	0.50
Granted	133,332	0.86
Outstanding at December 31, 2019	1,308,332	0.54
Granted	1,048,000	0.69
Forfeited	(120,832)	0.76
Outstanding at December 31, 2020	**2,235,500**	**0.60**
Exercised	(100,000)	0.50
Outstanding at April 22, 2021	**2,135,500**	**0.60**

There were nil options exercised in 2020 (2019 - nil).

At April 22, 2021, the following options were outstanding and outstanding and exercisable:

	Outstanding		Outstanding and Exercisable	
Weighted average exercise price	**Options #**	**Weighted average remaining life (years)**	**Options #**	**Weighted average remaining life (years)**
$0.50	1,087,500	2.10	1,040,000	2.10
$0.66	783,000	3.93	-	3.93
$0.70	235,000	4.51	-	4.51
$0.96	30,000	4.27	7,500	4.27
	2,135,500	**4.10**	**1,047,500**	**4.10**

Total vested options at December 31, 2020 were 957,500 with a weighted average exercise price of $0.51 (658,332 at December 31, 2019 with a weighted average exercise price of $0.57).
The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $377,011 was recorded as compensation for the year ended December 31, 2020 (2019 - $439,305).

* 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 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. A one-time expense in the amount of $361,842 was recorded in the period ending December 31, 2019 as share-based payment expense.

- The Corporation currently estimates the forfeiture rate to be nil.

Related Party Transactions

The Corporation's related parties include 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, 2020 and 2019, respectively:

(a) Included in general and administrative expenses are amounts totaling $122,521 (2019 - $127,321) 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 $Nil (2018 - $2,250) 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 $200,004 (2018 - $195,499) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President and CEO 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 Doré, and an officer of Ocean Partners Ltd. At December 31, 2019, the fair value of the promissory notes has been determined to be $Nil (2019 - $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:

	2020	2019
	$	**$**
Salary and wages	**318,004**	231,030
Share-based payments	**64,974**	190,865
Other compensation	**-**	-
	382,978	421,895

Commitments

Flow-through renunciation

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 $4,471,123 in exploration expenses, and thus fulfilling its obligation in relation to these renounced expenditures.

On August 25, 2020, the Corporation completed a flow-through financing to raise $3,121,477. The Corporation intends to renounce 100% of the flow-through raised in 2020 to investors as at December 31, 2020. The Corporation has until February 1, 2021 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 $3,121,477 in flow-through financing raised in 2020, the Corporation has incurred $1,474,886 in exploration expenses, and thus must incur expenses of $1,646,591 by December 31, 2021, to fulfil its obligation in relation to these renounced expenditures.

Subsequent events

Option payment on Joe Mann Property

On January 4, 2021 the Corporation completed an option payment on the Joe Mann property pursuant to which the Corporation made a cash payment of $250,000, and issued 500,000 common shares at a price of $1.00 per share.

Closing of final tranche of non-brokered private placement

On January 22, 2021, the Corporation announced the closing of the final tranche of its previously announced non-brokered private placement (the "Offering"), pursuant to which the Corporation sold an aggregate of 2,999,622 common shares in the capital of the Corporation ("Offered Shares") at a price of $0.68 per Offered Share for aggregate gross proceeds of $2,039,742.96. Together with the first tranche of the Offering, the Corporation sold an aggregate of 8,800,000 common shares in the capital of the Corporation under the Offering for aggregate gross proceeds of $5,984,000.

Paradigm Capital Inc., Cormark Securities Inc. and Canaccord Genuity Corp. acted as finders (each, a "Finder") in connection with the final tranche of the Offering. In consideration for acting as a finder in connection with the final tranche of the Offering, the Corporation paid an aggregate of $31,048.80 in cash finder's fees to the Finders, representing 6% of the gross proceeds of the Offered Shares that were sold to subscribers introduced by such parties, and issued an aggregate of 45,660 non-transferable warrants (the "Finder's Warrants") to purchase common shares in the capital of the Corporation (the "Finder's Warrant Shares") to the Finders, representing 6% of the Offered Shares that were sold to subscribers introduced by such parties, with each Finder's Warrant being exercisable for one Finder's Warrant Share at a price of C$0.68 per Finder's Warrant Share until January 22, 2023. In addition to the finder's fees, the Corporation also paid administrative fees in the amount of $49,499.97 in respect of three subscriptions under the Offering.

Completion of flow-through private placement

On February 18, 2021, the Corporation closed a "best efforts" private placement (the "Offering"), pursuant to which the Corporation sold an aggregate of 12,221,000 common shares of the Corporation that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Flow-Through Shares") at a price of $0.90 per Flow-Through Share for aggregate gross proceeds of $10,998,900, including the full exercise of the agents' option.

Cormark Securities Inc. and Paradigm Capital Inc. acted as agents (the "Agents") in connection with the Offering pursuant to the terms of an agency agreement dated February 18, 2021. In consideration for their services in connection with the Offering, the Corporation paid the Agents a cash commission equal to $659,934 representing 6% of the aggregate gross proceeds from the sale of Flow-Through Shares.

The Corporation will use an amount equal to the gross proceeds received by the Corporation from the sale of the Flow-Through Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") on or before December 31, 2022, and will renounce all of the Qualifying Expenditures in favour of the purchasers of the Flow-Through Shares effective December 31, 2021. The Corporation will shortly announce its drilling plans for the next two quarters based on the funds available from the recent financings.

The Offering was made by way of private placement in Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws. The securities issued under the Offering are subject to a hold period under applicable Canadian securities laws which will expire on June 19, 2021. The Offering is subject to final acceptance of the TSX Venture Exchange.

Norbeau Property and Norbeau East Property Option Agreements

On March 13, 2021, the Corporation entered into option agreements (the "Option Agreements") to acquire a 100% interest in the former producing Norbeau gold mine property and the contiguous Beaurox property, a major land position totaling approximately 1,400 hectares (the “Properties”), located 15 kilometers by road north from the Corporation’s Copper Rand mill in the Chibougamau mining camp in northwestern Québec, Canada.

Under the terms of the Option Agreements, the Corporation may earn a 100% interest in the Properties under the following terms:

Norbeau Property
- $50,000 in cash payments and $175,000 equivalent in Shares following receipt of TSX Venture Exchange approval, $50,000 in cash payments and $75,000 equivalent in Shares on the first anniversary, $65,000 in cash payments and $100,000 equivalent in Shares on the second and third anniversaries for a total of $230,000 in cash payments and $450,000 equivalent in Shares;
- $100,000 in expenditures in the first 16 months and $100,000 in expenditures in the subsequent six months;
- $100,000 equivalent in Shares on filing a NI 43-101 Technical Report with mineral resources and a further $250,000 equivalent in Shares if the mineral resources (all categories) exceed 300,000 ounces of gold
- $150,000 equivalent in Shares on commencement of commercial production and a further $350,000 equivalent in Shares after production of 100,000 ounces of gold; and
- 2% net smelter return (“NSR”) royalty, of which 1% may be bought back for $2,000,000.

Beaurox Property
- $35,000 in cash payments and $25,000 equivalent in Shares following receipt of TSX Venture Exchange approval, $50,000 in cash payments and $50,000 equivalent in Shares on the six-month anniversary, and on the first, second and third anniversaries for a total of $235,000 in cash payments and $225,000 equivalent in Shares;
- $300,000 in expenditures in the first 18 months and $300,000 in expenditures in the subsequent six months;
- $75,000 in cash payments on commencement of drilling and $100,000 in cash payments after completion of 5,000 meters;
- 5,000 meters of drilling or cumulative equivalent expenditures prior to the third anniversary;
- $100,000 equivalent in Shares on filing a NI 43-101 Technical Report with mineral resources;
- $150,000 equivalent in Shares on commencement of commercial production; and
- 2% NSR royalty, of which 0.75% may be bought back for $3,000,000, and approximately $60,000 in advance royalty payments commencing in year three.

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;

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, 2020.

Accounting standards issued and effective January 1, 2020

- 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 Corporation has reviewed the amendments and their impact on the financial statements for the annual period beginning on January 1, 2020, and has determined that there is no material impact or disclosures required.

  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 has reviewed the amendments and their impact on the financial statements for the annual period beginning on January 1, 2020, and has determined that there is no material impact or disclosures required.

- 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 has reviewed the amendments and their impact on the financial statements for the annual period beginning on January 1, 2020, 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:

- *IAS 1 – Presentation of Financial Statements*
  On January 23, 2020, the IASB issued an amendment to IAS 1 *Presentation of Financial Statements* providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non- current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The Corporation is currently assessing the financial impact of the amendments and expects to apply the amendments at the effective date.

- *IAS 16 – Property, Plant and Equipment*
  On May 14, 2020, the IASB issued an amendment to IAS 16 *Property, Plant and Equipment* to prohibit deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling such items, and the cost of producing those items are to be recognized in profit and loss. The amendments are effective for annual periods beginning on or after January 1, 2022 with early adoption permitted. The amendment is to be applied retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the earliest period presented in the financial statements in the year in which the amendments are first applied. The Corporation is currently assessing the financial impact of the amendment and expects to apply the amendment at the effective date.

- *IAS 37 – Provisions, Contingent Liabilities and Contingent Assets*
  On May 14, 2020, the IASB issued an amendment to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* to specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to the contract can either be incremental costs of fulfilling the contract or an allocation of other costs that relate directly to fulfilling contracts. The amendments are effective for contracts for which the Corporation has not yet fulfilled all its obligations on or after January 1, 2022 with early adoption

permitted. The Corporation is currently assessing the financial impact of the amendment and expects to apply the amendment at the effective date.

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 continued uncertainty regarding the spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could 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, 2020, 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.

The Corporation does not invest in derivatives to mitigate these risks.

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 **$**	Level 2 **$**	Level 3 **$**	**Total** **$**
Assets				
Investments	-	792,031	-	**792,031**

Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is $28,823,406 1 at December 31, 2020 (December 31, 2019 - $22,104,193). 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.

Cautionary Statement on Forward-Looking Statements

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.*

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.

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 22, 2021