



Management's Discussion and Analysis

For the three months ended March 31, 2021

(Stated in Canadian Dollars)



(formerly AmAuCu Mining Corporation)
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2021 and 2020

Date of Report: May 27, 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 unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 with a comparative period for the three months ended March 31, 2020, and the notes thereto. The Corporation's unaudited condensed consolidated interim 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 May 27, 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 Chibogamou, Quebec, for the purposes of exploration and evaluation. The Corporation's office is located at 130 King St. W., Suite 1800, Toronto, Ontario, M5X 1E3.

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 ChainNode Opportunities Corporation ("ChainNode"), and was subsequently renamed Doré Copper Mining Corporation. The Corporation's 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 Q1 2021

Exploration

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.

The total drilled at Corner Bay was 10,055 meters. The Corner Bay deposit contains an Indicated resource of 1.35 Mt at an average grade of 3.01% Cu and 0.29 g/t Au, containing 89.8 million pounds of copper and 13,000 ounces of gold, and an Inferred resource of 1.66 Mt at an average grade of 3.84% Cu and 0.27 g/t Au, containing 140.3 million pounds of copper and 15,000 ounces of gold, assuming a cut-off grade of 1.5% Cu and a copper price of US\$3.25 per pound (Technical Report dated June 2019).

The Corner Bay deposit is hosted by the intrusive Lac Doré Complex on the southern flank of the Chibougamau anticline. A regional north-northeastern diorite dyke also cuts the area. Several significant shear zones oriented north-south and northwest-southeast have been identified in the area. The Corner Bay area is characterized by copper porphyry style mineralization and by copper mineralization in shear zones commonly associated with dykes related to



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the Chibougamau Pluton.

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	863.1	0.6	1.89	0.10	4.0
	907.4	910.1	2.7	1.40	0.05	7.3
CB-20-14	805.7	806.7	1.0	0.79	0.14	6.0
CB-20-15	1066.15	1073.6	7.45	2.38	0.12	4.2
Including	1068.95	1072.6	3.65	3.65	0.18	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	974.0	981.0	7.0	9.08	0.41	30.6
Including	975.0	979.75	4.75	11.07	0.48	36.1
CB-20-18	1,021.9	1,028.2	1,028.2	3.03	0.11	6.6
CB-20-19	1,160.75	1,167.2	6.45	4.10	0.38	13.2
Including	1,164.75	1,167.2	2.45	6.10	0.74	15.3

At the end of Q4, drilling commenced at the northern end of the deposit looking to extend the Deep Main Vein Lens and the Main Vein towards the north. Drilling then continued during Q1 and Q2 2021 testing the southern extension of the Main Vein below the dyke, a western parallel vein and the Main Vein above the dyke. Up until April 30, 2021, 13,250 meters were drilled at Corner Bay during 2021 with the annual total expected to be a minimum of 16,500 meters.

A summary of the holes drilled in 2021 at Corner Bay are shown below. The drilling was very successful in extending the Main Vein below the dyke an additional 380 meters along strike as shown in Figure 1. The structure may open for at least a kilometre and the drilling will continue to test the expansion of the zone.

The drilling program also tested the extension of the West Vein (located 400 meters west of the Main Vein) with four shallow holes. Note that two deeper holes testing the deeper part of the deposit did intersect the West Vein on the way down as well. The best intercepts included 4.0 meters of 2.31% Cu, 0.11 g/t Au, and 7.0 g/t Ag (hole CB-20-20) and 3.2 meters of 2.84% Cu, 0.32 g/t Au, and 6.25 g/t Ag (hole CB-21-22). The mineralization is approximately 200 meters from surface and extends for approximately 150 meters vertically and 200 meters along strike. Historic intercepts had defined a potential resource and the current drilling program is confirming the historic information.

The drilling program also tested the main vein above the dyke with a series of holes infilling and extending the deposit. Assays are pending.

The drilling of the northern end of the deposit only intercepted weak mineralization and it is anticipated that the deposit will not extend in that direction.

Hole	From (m)	To (m)	Width ¹ (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zone
CB-20-20 ²	257.0	261.0	4.0	2.31	0.11	7.0	West Vein
	1,055.5	1,057.8	2.3	0.87	0.12	1.9	Deep Main Vein Lens (north)
CB-21-21	106.2	110.1	3.9	1.35	0.10	4.4	West Vein
CB-21-22	313.0	316.2	3.2	2.84	0.32	6.25	West Vein
CB-21-23	120.6	123.3	2.7	1.67	0.15	3.84	West Vein
CB-21-24	No significant mineralization						West Vein
CB-21-25	634.4	640.4	6.0	1.75	0.09	5.44	New lens
including	636.2	640.4	4.2	2.13	0.11	6.7	New lens
	766.65	767.5	0.85	0.48	0.04	4.7	Main Vein below dyke (north)
CB-21-26	214.5	228.05	13.55	2.06	0.33	9.3	West Vein
including	219.45	227.0	7.55	3.22	0.56	13.7	West Vein
CB-21-27	No significant mineralization						Main Vein below dyke (north)
CB-21-28	1,146.7	1,150.4	3.7	5.05	0.15	11.3	Main Vein below dyke (south)

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including	1,147.2	1,149.0	1.8	9.12	0.17	19.2	"
CB-21-29	1,050.6	1,054.3	3.7	2.47	0.87	9.3	Main Vein below dyke (south)
including	1,051.6	1,053.1	1.5	5.25	2.05	12.7	"
CB-21-30	Assays pending						Main Vein below dyke (south)
CB-21-31	Assays pending						Main Vein above dyke
CB-21-32	1,119.5	1,125.0	5.5	3.46	0.25	8.4	Main Vein below dyke (south)
including	1,120.4	1,124.0	3.6	4.63	0.30	11.4	"
CB-21-33	Assays pending						Main Vein above dyke
CB-21-34	Assays pending						Main Vein below dyke (south)
CB-21-35	Assays pending						Main Vein above dyke
CB-21-36	Assays pending						Main Vein above dyke
CB-21-37	Assays pending						Main Vein above dyke

1. The true width of the structures intersected is estimated at approximately 60% of the downhole width, except for holes CB-20-20, CB-20-21 to CB-21-24 where the orientation of the vein in the West Vein is yet to be properly determined. It is interpreted that the intercept in hole CB-21-26 is sub-parallel to the dip and therefore the true width is estimated at <30%.
2. Hole CB-20-20 was completed in 2021.

The Corporation will issue an updated 43-101 for the Corner Bay deposit incorporating the results from the 2020 and 2021 drilling. It is expected that the new Mineral Resource Estimate of indicated and inferred resources will total more than 5 million tonnes, a 65% increase from the current mineral resource estimate.

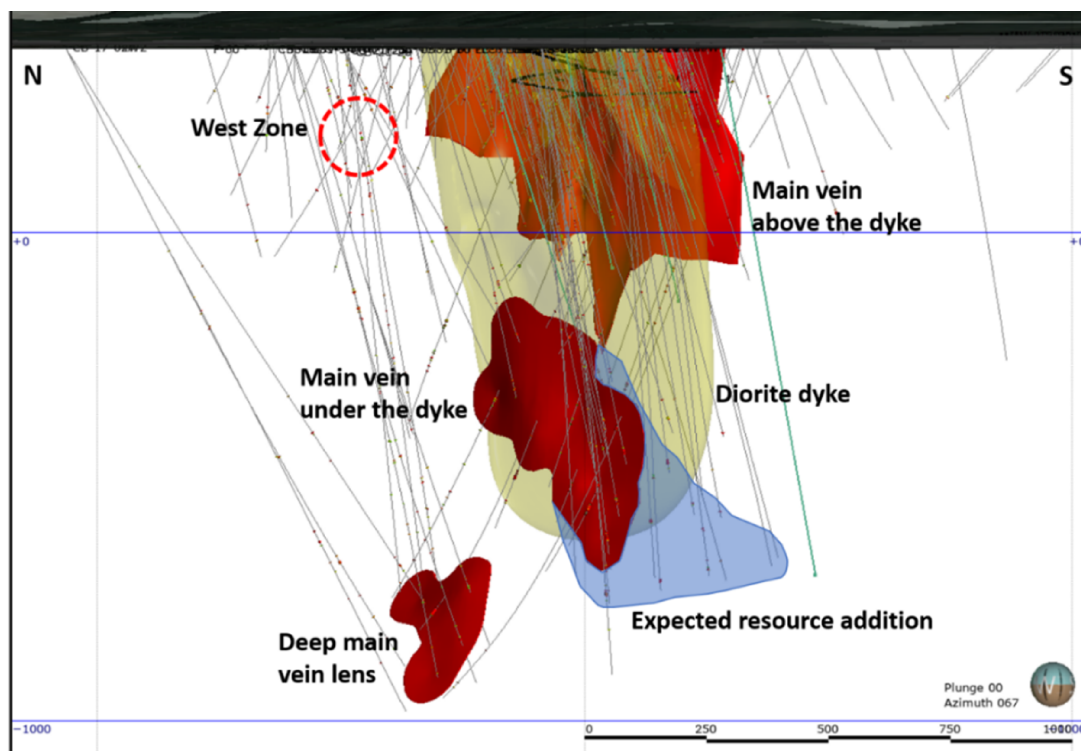


Figure 1. Isometric view of the Corner Bay deposit looking east. Area in blue is the area drilled in the main vein under the dyke during 2020-2021 where the expected increase in the mineral resource estimate.

The Joe Mann property comprises 1,990 hectares and includes the Joe Mann former producing mine, which is under an option agreement announced on . The Joe Mann mine was one of the highest-grade gold mines in Canada, producing 1.2 million ounces of gold at a grade 8.26 g/t between 1956 and 2007. It is located approximately 60 kilometers south of the Corporation's Copper Rand mill (2,700 tpd), where the ore from Joe Mann was processed from 2004 until its closure in 2007.

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.

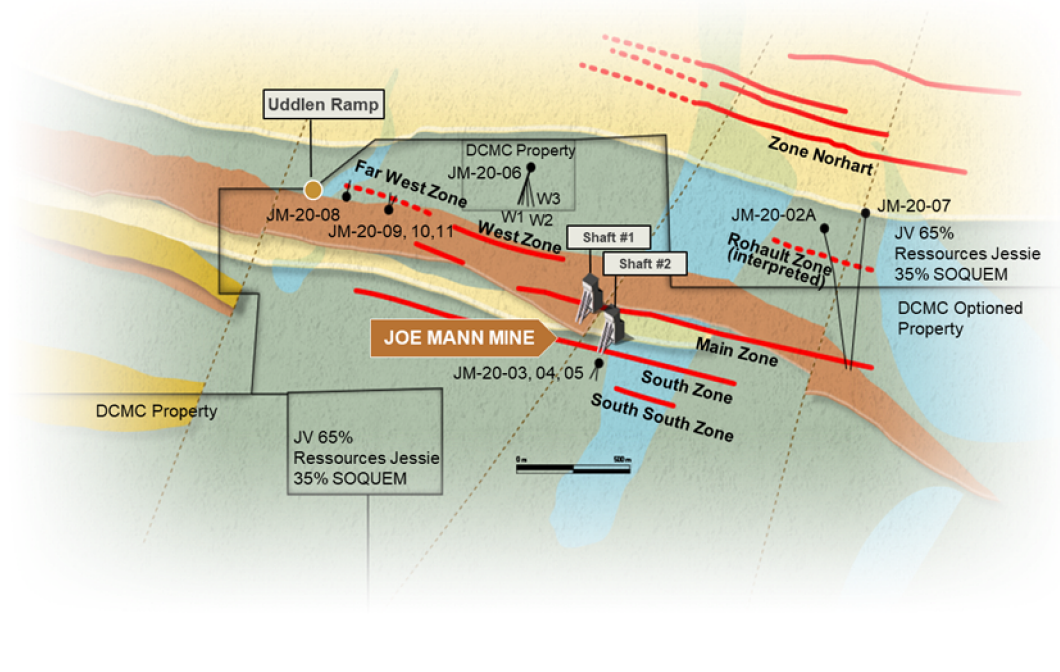


Figure 2. Plan view of the Joe Mann area showing the location of the different veins and location of the 2020 drill collars.

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.



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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
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.

The Cedar Bay property is located five kilometers by road from the Corporation's Copper Rand Mill that operated from 1959 to 1990 producing 3.9 million tonnes grading 1.63% Cu and 3.21 g/t Au. The deposit is comprised of multiple parallel to sub-parallel, NW-SE striking, steeply dipping extensional shears which are mineralized with semi-massive to massive sulfides (Cpy +/- Py +/- Po). All deposits along the Lac Doré complex share the same general attributes. At Cedar Bay, there are currently five identified parallel zones – Main 1 and 2, Central, 10-20 A and B (from SW to NE), as well as several other smaller lenses in between.

Cedar Bay's mineral resources consist of an indicated resource of 130,000 tonnes grading 9.44 g/t Au and 1.55% Cu and an inferred resource of 230,000 tonnes grading 8.32 g/t Au and 2.13% Cu, all located in the 10-20A, 10-20B and Central structures (2019 NI 43-101 Technical Report - all resources are reported on a minimum 2 meter vein width). In addition, at the time of mine closure there is an historical resource of 250,000 tonnes grading 5.5 g/t Au and 0.97% Cu in the main vein and 10-20 structures immediately below the deepest mining level of 670 meters (the mine shaft extends to 1,036 meters).

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.



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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

Environment

Ongoing sampling programs for water quality continue at the site. The samples are analyzed 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.

The Corporation receives two inspections a year by the Quebec Ministry of Environment and Fight Against Climate Change. There are no outstanding actions required from the visits.

At the time of closure, the Corporation held CAs (environmental approvals) 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.

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 mine dewatering permits in Q3 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 Joe Mann and Cedar Bay mineral deposits.



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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.

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.

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.



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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 83,333 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%



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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.



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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	5,964,529
<hr/>	
Purchase consideration:	
4,500,000 common shares issued	5,850,000
Transaction costs	114,529
Total net assets to	5,964,529

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 \$
<hr/>		
Operations		
Other Income (expenses)	1,100,248	(1,319,754)
Loss for the year	(10,199,736)	(3,257,072)
Loss and 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)

Summary of Quarterly Results

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

Quarter	2021 First	2020 Fourth	2020 Third	2020 Second	2020 First	2019 Fourth	2019 Third
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Other income (expense)	(26,367)	8,673	4,936	12,458	10,864	(1,319,754)	Nil
Operating expenses	3,699,471	(2,105,412)	(2,376,312)	(1,773,314)	(3,976,313)	(957,799)	(313,054)
Operating loss	(3,699,471)	(2,105,412)	(2,376,312)	(1,773,314)	(3,976,313)	(1,990,885)	(224,509)
Loss and comprehensive loss	(3,547,841)	(1,502,423)	(2,443,631)	(1,842,795)	(3,934,103)	(3,310,639)	(224,509)
Loss per share	(0.08)	(0.04)	(0.08)	(0.06)	(0.14)	(0.18)	(0.02)



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Overall Performance

The loss and comprehensive loss for the three months ended March 31, 2021 was \$3,547,841, as compared to a loss and comprehensive loss of \$3,934,103, in the same period of the previous year. The loss and comprehensive loss for the three months ended March 31, 2021 includes investment income of \$1,891 as well as other income related to the deferred flow-through premium. The operating loss was relatively similar to that of the previous year, with slight changes exploration expenses in the current period, costs related to option payments made on the Joe Mann property agreement, as well as increased expenses related to share-based payments. When looking at the comparative expenses for the three months ending March 31, 2021 versus the three month ending March 31, 2020, the significant differences are as follows: Consulting expenses of \$141,621 were incurred in the current period as compared to \$98,520 in the previous year; Exploration and evaluation of \$3,005,107 were incurred in the current period as compared to \$3,286,002 in the previous year; Shareholder communication costs increased from \$Nil to \$45,521. Investor relations decreased from \$143,718 to \$131,190, Office expenses decreased from \$15,899 to \$109,653. Professional fees decreased from \$100,040 to \$81,919 and share-based payments increased from \$44,444 to \$183,885. All of these noted fluctuations are a result of regular operating activities, as well as expenses incurred as the Corporation is now publicly traded.

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 \$1,891 in income related to guaranteed investment certificates held for the three months ended March 31, 2021, as well as \$148,564 in other income related to the deferred flow-through share premium in relation to the listing costs incurred in the reorganization, 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 \$	March 31, 2021 \$	December 31, 2020 \$
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 Cornerback property (the "Property") located in Quebec.

Pursuant to the agreement, the Corporation can acquire an 80% undivided interest in the Property by (the "First



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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 (paid subsequent to period end).

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).
- 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.

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 Beauxroix property, located approximately 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 (paid), \$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;



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- \$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 (paid), \$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.

Credit 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, 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 accrued interest as at March 31, 2021 would be valued at \$825,000 (December 31, 2020 - \$712,500). 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 March 31, 2021, no adjustment has been made.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was \$12,949,630 at March 31, 2021 compared to \$4,334,290 at December 31, 2020. Current assets at March 31, 2021 were \$14,276,474 compared to \$5,648,780 at December 31, 2020 and total assets at March 31, 2021 were \$20,216,878 compared to \$11,589,759 at December 31, 2020.

Operating Activities

For the three months ended March 31, 2021, the Corporation used \$3,424,741 in cash related to operating activities. The non-cash charges to earnings included share-based payments of \$183,885, non-cash exploration expenses of \$700,000. These were partially offset by non-cash other income related to flow-through share premium of \$149,739. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.



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Investment Activities

For the three months ended March 31, 2021, the Corporation's investment activities consisted of net purchase of investments of \$11,111.

Financing Activities

For the three months ended March 31, 2021, the Corporation generated cash of \$12,051,192 from financing activities related to the private placement and flow-through private placement completed during the quarter.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at May 27, 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, 2020		28,575,596	
Shares issued for mineral property	(a)	400,000	1.25
Balance, March 31, 2020		28,975,596	
Shares issued in flow-through private placement (first tranche)	(b)	1,749,450	1.20
Shares issued in flow-through private placement (second tranche)	(b)	912,622	1.12
Shares issued in private placement (initial tranche)	(c)	5,800,378	0.68
Balance, December 31, 2020		37,438,046	
Shares issued for mineral property (Joe Mann)	(d)	500,000	1.00
Shares issued in private placement (final tranche)	(e)	2,999,622	0.68
Shares issued in flow-through private placement	(f)	12,221,000	0.90
Shares issued in relation to exercise of stock options	(g)	100,000	0.50
Shares issued for mineral property (Norbeau)	(h)	184,210	0.95
Shares issued for mineral property (Norbeau East)	(i)	26,315	0.95
Balance, March 31, 2021		53,469,193	

(a) 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.

(b) 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



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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.

- (c) 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.

- (d) 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.
- (e) 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. 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 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 in respect of three subscriptions under the Offering.

- (f) 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



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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.

- (g) On March 10, the Corporation issued 100,000 common shares at a price of \$0.50 in relation to the exercise of stock options by an employee of the Corporation.
- (h) On March 13, 2021, the Corporation issued 184,210 common shares at a price of \$0.95 in relation to the Norbeau property option agreement.
- (i) On March 13, 2021, the Corporation issued 26,315 common shares at a price of \$0.95 in relation to the Norbeau East (Beauxroix) property option agreement (see note).

Warrants

The following table reflects the share purchase warrants outstanding as at May 27, 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		464,485	
Broker warrants issued pursuant to private placement (final tranche)	(g)	45,660	0.68	16,529	
Balance, March 31, 2021		2,871,390	-	481,014	

- (a) These warrants were issued as a part of the Revere Take-Over and Amalgamation described above. The Corporation has adopted the policy of not bifurcating the value of share-purchase warrants separately and as such no allocation has been completed.
- (b) These warrants were issued as a part of the Revere Take-Over and Amalgamation described above..
- (c) These warrants were issued as a part of the Revere Take-Over and Amalgamation described above.



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- (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.
- (g) As additional consideration for services in connection with the closing of the final tranche of the Private Placement Offering on January 22, 2021, 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 January 22, 2023.

Stock Options

The following table reflects stock options outstanding as at May 27, 2021:
 The continuity of stock options issued and outstanding are as follow:

	Options outstanding	Weighted average exercise price
Issued and outstanding:		
Balance, January 1, 2020*	1,308,322	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 March 31, 2021	2,135,500	0.60
Granted	1,207,000	1.10
Outstanding at May 27, 2021	3,342,500	0.85

During the three months ended March 31, 2021, there were 100,000 options exercised at a price of \$0.50 (2020 - \$nil).

At May 27, 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	2.05	950,000	2.05
\$0.66	783,000	3.88	261,000	3.88
\$0.70	235,000	4.46	58,750	4.46
\$0.96	30,000	4.22	15,000	4.22
\$1.10	1,207,000	4.90		4.90
	3,342,500	3.90	1,284,750	3.90

Total vested options at March 31, 2021 were 1,284,750 with a weighted average exercise price of \$0.57 (957,500 at December 31, 2020 with a weighted average exercise price of \$0.51).



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The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, \$183,885 was recorded as compensation for the three months ended March 31, 2021 (2020 - \$44,444).

* 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
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 three months ended March 31, 2021 and 2020, respectively:

- Included in general and administrative expenses are amounts totaling \$34,762 (2019 - \$34,253) 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.
- Included in consulting expenses are amounts totaling \$50,001 (2020 - \$49,701) 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.
- 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 March 31, 2021, the fair value of the promissory notes has been determined to be \$Nil (2019 - \$Nil).

Key management personnel remuneration includes the following amounts:

	2021	2020
	\$	\$
Salary, wages and consulting fees	79,500	79,200
Share-based payments	23,868	32,325
	110,686	111,525



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Commitments

Flow-through renunciation

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 \$3,121,477 in exploration expenses, and thus must incur expenses of \$Nil by December 31, 2021, to fulfil its obligation in relation to these renounced expenditures.

On February 18, 2021, the Corporation completed a flow-through financing to raise \$10,998,900. The Corporation intends to renounce 100% of the flow-through raised in 2021 to investors as at December 31, 2021. The Corporation has until February 1, 2022 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 \$10,998,900 in flow-through financing raised in 2020, the Corporation has incurred \$839,123 in exploration expenses, and thus must incur expenses of \$10,159,777 by December 31, 2022, to fulfil its obligation in relation to these renounced expenditures.

Subsequent events

On April 22, 2021 the Corporation granted 1,207,000 stock options to management, directors and consultants. The stock options have an exercise price of \$1.10 per share and a term of five years and have been granted in accordance with the Corporation's Stock Option plan.

On May, 6, 2021 the Corporation made its final \$50,000 option payment to VanadiumCorp. in relation to the Cornerback property, and thus acquired a 100% undivided interest in the property.

On May 17, 2021, the Corporation entered into an agreement pursuant to which Cormark Securities Inc. and Paradigm Capital Inc., as co-lead underwriters, (collectively, the "Underwriters"), agreed to purchase, on a "bought deal" private placement basis: (i) 8,000,000 common shares in the capital of the Corporation (the "Offered Common Shares") at a price of \$1.00 per Offered Common Share (the "Common Share Offering Price") for gross proceeds of \$8,000,000 and (ii) 2,907,000 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 section 359.1 of the Taxation Act (Québec)) (the "Flow-Through Shares") at a price of \$1.72 per Flow-Through Share for gross proceeds of \$5,000,040, for aggregate gross proceeds to the Corporation of approximately \$13 million (collectively, the "Offering").

The Offering is expected to close on or about June 9, 2021, or such other date as the Corporation and the Underwriters may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX Venture Exchange.

Critical Accounting Estimates and Judgments

In the application of the Corporation's accounting policies, which are described in Note 2 of the Corporation's December 31, 2020 audited financial statements, 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



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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

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.



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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



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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.



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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 March 31, 2021, 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	-	803,142	-	803,142



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Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is \$40,764,274 at March 31, 2021 (December 31, 2020 - \$28,823,406). 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
May 27, 2021