DORÉ COPPER MINING

Management's Discussion and Analysis

For the three months ended March 31, 2022

(Stated in Canadian Dollars)

DORÉ COPPER MINING

(formerly AmAuCu Mining Corporation)
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2022 and 2021

Date of Report: May 26, 2022

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, 2022 with a comparative period for the three months ended March 31, 2021, 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 26, 2022*, 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 ChaiNode Opportunities Corporation ("ChaiNode"), and was subsequently renamed Dore Copper Mining Corporation. 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 Q1 2022

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

Exploration

During Q1 2022 a total of 13,982 meters were drilled on the Corner Bay and Devlin properties.

Corner Bay

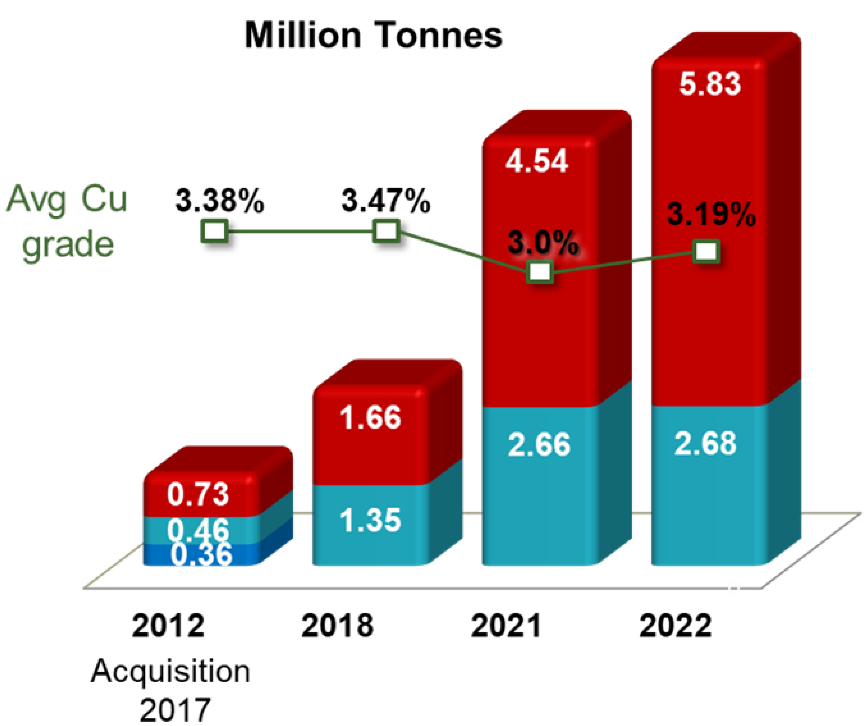
The total metres drilled at Corner Bay was 13,646 meters with 12 holes completed and three holes in progress. Infill drilling was done in areas of the Main Vein above and below the dyke. Assays are pending. During Q2 infill drilling will continue, the downdip extension of the high-grade plunge zone on the main vein above the dyke and a target two kilometers from the Corner Bay deposit will be tested.

DORÉ COPPER MINING

The drill holes from the second half of the 2021 drill program were incorporated into a new Mineral Resource Estimate ("MRE") shown below.

Deposit	Category	Tonnage	Grade		Contained	
		000 tonnes	% Cu	g/t Au	M lbs Cu	000 oz
Corner Bay	Indicated	2,675	2.66	0.26	157	
	Inferred	5,829	3.44	0.27	442	

The growth history of the Resources at Corner Bay since Doré Copper commenced working on the property in 2017 is shown below.



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 the Chibougamau Pluton.

The Main Vein is oriented N10ºW orientation dipping 75 to 85 degrees towards the west. To the north, the Main Vein is limited by one of the NW-SE structures while to the south it is open at depth across the "La Chib" fault. The mineralization varies from 15 centimeters to 8 meters thick, located within a shear zone varying in width from 2 to 25 meters. The proposed mining zones have an average thickness of 3.48 meters. The Main Vein below the dyke to the south is thicker than the Main Vein above the dyke. The Main Vein lateral extension is approximately 1 kilometer and it remains open at depth down-dip.

Devlin

During the quarter 4 drill holes totaling 336 meters were drilled at the Devlin property These drillholes were used for ore sorting tests.

Project

The Preliminary Economic Assessment ("PEA"), was completed and a press release issued May 10th, 2022 The PEA supports a hub-and-spoke operation with the high-grade Corner Bay copper-gold deposit as its main underground mine along with the Devlin copper deposit and the former Joe Mann gold mine providing feed to its Copper Rand mill (collectively, the "Project"). The PEA demonstrates attractive project economics with optionality for expansion into a significantly larger operation, re-establishing the Chibougamau mining camp as a long-life copper and gold producer.
The PEA envisions a hub-and-spoke model operation starting first with the underground development of the Devlin deposit via a ramp and secondly with the underground development of the Corner Bay deposit (main asset) via a ramp. Once the Devlin deposit is mined out after approximately 4 years, production at the Joe Mann mine would start and be funded out of cash flow from operations. Joe Mann benefits from an existing headframe and shaft, including all surface infrastructures.

A fixed crushing circuit and ore sorter plant (XRT) would be installed at Corner Bay and would reject the low-grade and dilution material from the Devlin and Corner Bay mines. The high-grade material would be transported by trucks to the refurbished and optimized Copper Rand mill. The filtered tailings would be transported to a dry stack tailings facility, which uses part of the footprint at the existing TMF.

The copper and gold concentrate produced would be transported to the port of Québec City for onward shipping to international smelters, or to a local smelter. Ocean Partners Ltd. has the off-take agreement with treatment and refining charges terms are within standard market rates.

Table 1: PEA Summary of Key Metrics

Description	Unit	Base Case[1] 24-month Trailing Avg	Spot Prices May 9, 2022
Metal Prices/FX			
Copper (Cu)	US$/lb	**3.75**	4.20
Gold (Au)	US$/oz	**1,820**	1,854
Currency Exchange Rate	USD/CAD	**1.28**	1.30
Production Data			
Resource Tonnes	T	**9,150,710**	9,150,710
Copper Equiv. Grade	%	**2.98**	2.98
Daily Mill Throughput	Tpd	**1,350**	1,350
Annual Processing Rate	Ktpa	**490**	490
Mine Life	Years	**10.5**	10.5
Avg Annual Production (in concentrate)	Mlbs CuEq	**53**	53
Operating Costs (LOM avg)			
Total Operating Costs[2]	C$/t mined	**106**	106
	C$/t milled	**186**	186
All-in Sustaining Costs[3,4]	US$/lb CuEq	**2.24**	2.24
Capital Costs[5]			
Initial Capital	C$M	**180.6**	180.6
LOM Sustaining Capex	C$M	**402.4**	402.4
Financial Analysis (unlevered)			
Pre-Tax NPV 8%	C$M	**367**	555
Pre-Tax IRR	%	**30.7**	40.1
After-Tax NPV 8%	C$M	**193**	303
After-Tax IRR	%	**22.1**	29.4
Payback Period (Production Start)	years	**5.5**	4.2

1. Base case metal prices based on 24-month trailing average from March 31, 2022.
2. Total operating costs include mining, processing, tailings, surface infrastructures, transport, and G&A costs. See Table 3.
3. AISC includes cash operating costs, sustaining capital expenses to support the on-going operations, concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided by copper equivalent pounds produced. See Table 3.
4. AISC is a non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note at end of this news release.

5. See Table 2.

Capital Cost

The PEA for the Project outlines an initial (pre-production) capital cost estimate of C$180.6 million and sustaining capital costs over the life of mine (“LOM”) of C$402.4 million, which includes the capital to restart Joe Mann and overall closure costs of C$53.6 million. Initial underground capital costs include the rehabilitation of the portals at Corner Bay and Devlin, facilities for water capture and treatment at both locations, construction of a 16 km, 34 kV powerline to Corner Bay, and 3.25 km to Devlin), a crushing circuit and ore sorter at Corner Bay, improvements to existing roads and 4 km of new roads connecting Corner Bay and Devlin, a new feed material reception and mill feed conveyor, ball milling and gravity circuit, rehabilitated flotation and concentrate filtration circuit and new tailings filtration circuit at the mill, and preparation of an area on the existing TMF for the placement of filtered tailings and a water treatment facility.

Table 2: Capex Estimates

Cost Element	Initial Capital (C$M)[1]	Sustaining Capital (C$M)[1,3]
Mine Costs		
Corner Bay	14.8	247.3
Devlin	7.0	0.4
Joe Mann[2]	0.0	51.9
Processing (including Ore Sorting)	54.2	1.1
Infrastructure	34.5	15.5
Tailings	13.8	16.7
EPCM and Indirect Costs[4]	22.8	5.5
Owner’s Costs[4]	9.9	3.1
Subtotal Capex	**$157.1**	**$341.6**
Contingency[5]	23.6	7.2
Reclamation and Closure	0.0	53.6
Total Capex	**$180.6**	**$402.4**

1. All values stated are undiscounted. No inflation or depreciation of costs were applied.
2. Contingency, owner’s costs, EPCM and indirect costs on Joe Mann’s initial capital also included in the sustaining capital.
3. Sustaining capital does not include salvage values, estimated at C$17 M for all sites.
4. Includes owner’s costs of 8%, construction indirects of 10%, and EPCM of 12% for mill and tailings and 4% for mining of direct costs.
5. Includes contingency of 15% for all initial capital, owner’s costs, construction indirects, and EPCM.

Operating Costs

Operating costs estimates were developed using first principles methodology, vendor quotes received from Q4 2021 to Q1 2022, and productivities being derived from benchmarking and industry best practices. Over the LOM, the average operating cost for the Project is estimated at C$106/t mined and C$186/t milled.

The average cash operating costs over the LOM is US$1.35/lb CuEq and the average AISC is US$2.24 /lb CuEq.

Table 3: Operating Cost Summary

	Average LOM
Mining	C$61/t mined / C$108/t milled
Processing (including Ore Sorting)	C$32/t milled
Tailings[1]	C$7/t milled
Infrastructure and Transport	C$28/t milled
G&A	C$12/t milled
Total operating costs	**C$186/t milled**
Cash operating costs [2,4,5]	**US$1.35 /lb CuEq**
All-in sustaining costs [3,4,5]	**US$2.24 /lb CuEq**

1. Tailings filtration costs are in processing costs.
2. Cash operating cost includes mining, processing, tailings, surface infrastructures, transport, and G&A to the point of production of the concentrate at the Copper Rand site divided by copper equivalent pounds produced. It excludes off-site concentrate costs, sustaining capital expenses, closure/rehabilitation and royalties. CuEq calculation assumes metal base case prices.
3. AISC includes cash operating costs, sustaining capital expenses to support the on-going operations,

concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided copper equivalent pounds produced.
4. Copper equivalent (CuEq) costs uses only payable gold in concentrate and is applied as a credit against costs.
5. Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note at end of this news release.
6. Numbers may not add up due to rounding.

Economic Analysis and Sensitivities

The PEA indicates that the potential economic returns from the Project justify its further evaluation by advancing to a feasibility study.

Table 4: Summary of Economic Analysis[1,2]

		Base Case
Metal Price Assumptions (US$)		$3.75/lb Cu, $1,820/oz Au
Exchange Rate (USD/CAD)		1.28
	Pre-tax	**After-tax**
NPV (8% discount)	C$366 M	C$193 M
IRR	30.7%	22.1%
Payback Period	4.2 yrs	5.5 yrs
EBITDA	C$1,313 M	C$1,313 M
LOM Undiscounted Net Cash Flow	C$747 M	C$455 M

1. The analysis assumes that the Project is 100% equity financed (unlevered).
2. Appropriate deductions are applied to the concentrate produced, including treatment, refining, transport and insurance costs.

The Project generates cumulative cash flow of C$455 million on an after-tax basis and C$747 million pre-tax at a base case of $3.75/lb Cu based on an average mill throughput of 1,350 tpd over 10.5 years. The 2% net smelter return ("NSR") royalty over the Joe Mann mine, and the 15% net operating profits interest (NPI) royalty and the 2% NSR on the gross value of the mineral products exceeding US$60 million over Devlin have been applied to the cash flow model for a total of C$13.3 million undiscounted.

The PEA economic analysis is significantly influenced by copper prices. At spot metal prices of US$4.20/lb Cu and US$1,854/oz Au, the Project generates an after-tax Net Present Value ("NPV") using an 8% discount rate of $303 million and an after-tax IRR of 29.4% with a payback period of 4.2 years from the commencement of production. Outlined below in Table 5 is a detailed sensitivity analysis across various commodity prices.

Table 5: Sensitivity Analysis

		Base Case		Spot
Copper Prices (US$/lb)	3.40	**3.75**	4.10	4.20
Gold Prices (US$/oz)	1,650	**1,820**	1,820	1,854
Pre-tax NPV (8% discount) (C$M)	228	**367**	494	555
After-tax NPV (8% discount) (C$M)	107	**193**	269	303
Pre-tax IRR (%)	23.2	**30.7**	37.2	40.1
After-tax IRR (%)	16.1	**22.1**	27.2	29.4

Opportunities

- Add Corner Bay's silver and molybdenum content (currently excluded for mineral resources)
- Potential to extend mine life by expanding mineral resources at both Corner Bay and Joe Mann once operation starts
- Surplus grinding capacity at the Copper Rand mill
- Underpins potential for low-cost organic production growth (other nearby assets, including Cedar Bay and Copper Rand) to be evaluated during LOM)
- Potential to increase Corner Bay and Devlin concentrate grades which would decrease treatment charges and shipping costs
- Potential labour cost savings by self-performance for various mill rehabilitation activities
- Potential to install a 25 kV line from the Québec grid to Corner Bay (PEA design has a 34 kV line)
- Potential for a carbon neutral operation with PEA design to utilize power from the Québec grid, minimizing trucked material with ore sorting technology and implementing trolley-assist hauling technology at the Corner Bay mine site. In the feasibility study, the Corporation will attempt to be carbon neutral by the end of Devlin's mine life (approximately 4 years).

Environment

Ongoing sampling programs for water quality will continue during Q2 as water flows from the tailings polishing pond resume after the spring thaw. 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 levels similar to the natural water bodies in the region.

Health and Safety

There were no reportable accidents during the quarter.

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.

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 Northern Communities of Chibougamau and Ouje Bougoumou are well advanced with the vaccination roll-out.

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, 2021 $	Year ended December 31, 2020 $
Operations		
Other Income (expenses)	**614,060**	1,100,248
Loss for the year	**(14,528,621)**	(10,199,736)
Loss and comprehensive loss for the year	**(13,914,561)**	(9,099,488)
Basic and diluted loss per share	**(0.24)**	(0.30)
Balance Sheet		
Working capital (deficit)	**14,079,768**	4,239,737
Total assets	**24,334,999**	11,589,759
Total liabilities	**(4,266,552)**	(1,409,043)

Summary of Quarterly Results

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

Quarter	2022 First	2021 Fourth	2021 Third	2021 Second	2021 First	2020 Fourth	2020 Third
	($)	($)	($)	($)	($)	($)	($)
Other income (expense)	33,650	58,052	72,583	28,902	26,367	8,673	4,936
Operating expenses	6,914,663	(2,045,732)	(4,860,954)	(3,992,264)	(3,699,471)	(2,105,412)	(2,376,312)
Operating loss	(6,914,663)	(2,045,732)	(4,860,954)	(3,992,264)	(3,699,471)	(2,105,412)	(2,376,312)
Loss and comprehensive loss	(6,647,896)	(2,099,829)	(4,555,176)	(3,711,715)	(3,547,841)	(1,502,423)	(2,443,631)
Loss per share	(0.10)	(0.03)	(0.09)	(0.07)	(0.04)	(0.04)	(0.08)

Overall Performance

The loss and comprehensive loss for the three months ended March 31, 2021 was $6,647,896, as compared to a loss and comprehensive loss of $3,547,841, 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 simliar 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, 2022 versus the three month ending March 31, 2021, the significant differences are as follows: Consulting expenses of $84,073 were incurred in the current period as compared to $141,621 in the previous year; Exploration and evaluation of $6,300,079 were incurred in the current period as compared to $3,005,107 in the previous year; Shareholder communication costs decreased from $45,521 to $13,932, Investor relations increased from $131,190 to $171,764, Office expenses decreased from $109,653 to $84,413, Professional fees decreased from $81,919 to $59,904 and share-based payments decreased from $183,885 to $183,195. All of these noted fluctuations are a result of regular operating activities, as well as expenses incurred as the Corporation has been working toward completing its preliminary economic assessment, and increasing exploration on the properties.

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 $33,650 in income related to guaranteed investment certificates held for the three months ended March 31, 2022, as well as $233,117 in deferred tax recovery, 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, 2022 $	December 31, 2021 $
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.

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 had 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. The Corporation completed this payment on May 6, 2021 and now retains a 100% undivided interest in the property.

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 (paid).
- 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 (cash paid and shares issued).
- 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 Beaurox property, located approximately 15 kilometres 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:

<u>Norbeau Property</u>
- $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;
- $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.

On Aprl 12, 2022, the Corporation provided a notice of termination in respect of the option agreement on the Norbeau property.

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 (paid), 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 (paid) 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.

On March 6, 2022, the Corporation provided a notice of termination in respect of the option agreement on the Beaurox property.

Tax credits receivable

The Corporation has recorded $2,350,000 in expected tax credits against exploration activity for the year ended December, 31, 2021, as well as $562,125 in tax credits assessed in respect of the 2020 exploration (received subsequent to period end).

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, 2022 would be valued at $1,275,000 (December 31, 2021 - $1,162,500). 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, 2022, no adjustment has been made.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $7,337,960 at March 31, 2022 compared to $13,227,922 at December 31, 2021. Current assets at March 31, 2022 were $12,587,977 compared to $18,346,320 at December 31, 2021 and total assets at March 31, 2022 were $18,632,081 compared to $24,334,999 at December 31, 2021.

Operating Activities

For the three months ended March 31, 2022, the Corporation used $5,829,091 in cash related to operating activities. The non-cash charges to earnings included share-based payments of $183,195, non-cash exploration expenses of $500,000. These were partially offset by non-cash other income related to flow-through share premium of $233,117. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

InvestingActivities

For the three months ended March 31, 2022, the Corporation's investingactivities consisted of net purchase of investments of $871, as well as purchase of of equiment totaling $60,000.

Financing Activities

For the three months ended March 31, 2022, the Corporation did not have any financing activities.

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 26, 2022, 66,755,419 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, 2021		**37,438,046**	
Shares issued for mineral property (Joe Mann)	(a)	**500,000**	**1.00**
Shares issued in private placement (final tranche)	(b)	**2,999,622**	**0.68**
Shares issued in flow-through private placement	(c)	**12,221,000**	**0.90**
Shares issued in relation to exercise of stock options	(d)	**100,000**	**0.50**
Shares issued for mineral property (Norbeau)	(e)	**184,210**	**0.95**
Shares issued for mineral property(Norbeau East)	(f)	**26,315**	**0.95**
Balance, March 31, 2021		**53,469,193**	
Shares issued in private placement	(g)	**9,636,050**	**1.00**
Shares issued in flow-through private placement #2	(g)	**2,907,000**	**1.72**
Shares issued in relation to exercise of warrants	(h)	**10,752**	**0.68**
Shares issued for mineral property (Norbeau East)	(i)	**56,180**	**0.90**
Shares issued in relation to exercise of options	(j)	**33,333**	**0.50**
Shares issued in relation to exercise of options	(j)	**10,000**	**0.66**
Balance, December 31, 2021		**66,122,508**	
Shares issued for mineral property (Joe Mann)	(k)	**632,911**	**0.79**
Balance, March 31, 2022		**66,755,419**	

(a) 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.

(b) 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.

(c) 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.

(d) On March 10, the Corporation issued 100,000 common shares at a price of $0.50 in relation to the execise of stock options by an employee of the Corporation.

(e) 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.

(f) On March 13, 2021, the Corporation issued 26,315 common shares at a price of $0.95 in relation to the Norbeau East (Beaurox) property option agreement.

(g) On June 1, 2021, the Corporation closed a bought-deal private placement 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) 9,636,050 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 $9,636,050 and (ii) 2,907,000 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 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.

(h) On June 2, 2021, the Corporation issued 10,752 common shares at a price of $0.68 in relation to the exercise of broker warrants.

(i) On September 10, 2021, the Corporation issued 56,180 common shares at a price of $0.90 in relation to the Norbeau East (Beaurox) property option agreement.

(j) On September 16, 2021 the Corporation issued 33,333 common shares at a price of $0.50, and 10,000 common shares at an exercise price of $0.66, in relation to the exercise of stock options by an employee of the Corporation.

(k) On January 27, 2022 the Corporation completed an option payment on the Joe Mann property pursuant to which the Corporation made a cash payment of $1,000,000, and issued 632,911 common shares at a price of $0.79 per share.

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ii. Warrants

The following table reflects the continuity of warrants as at March 31, 2022:

Issued and outstanding:		# of share warrants	Weighted average exercise price	Fair value	Expiry date
Balance, January 1, 2020		**2,344,677**	**-**	**212,685**	
Broker warrants issued pursuant to flow-through private placement	(a)	151,804	1.12	73,017	8/25/2022
Broker warrants issued pursuant to private placement (initial tranche)	(b)	329,249	0.68	178,782	12/23/2022
Exercise of broker warrants		(10,752)	0.68	(5,642)	
Expiry of warrants		(2,316,900)	1.68	251,800	
Broker warrants issued pursuant to private placement (final tranche)	(c)	45,660	0.68	16,529	1/22/2023
Balance, March 31, 2022		**526,713**	**-**	**475,371**	

(a) 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.

(b) 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.

(c) 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.

For purposes of the broker warrants issued, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	2022	2021
Risk-free interest rate	**n/a**	**0.1757%**
Annualized volatility*	**n/a**	**87.72%**
Expected dividend	**n/a**	**NIL**
Expected option life	**n/a**	**2 years**

* Volatility based on similar publicly traded companies

iii. Options

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

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

Issued and outstanding:	Options outstanding	Weighted average exercise price
Balance, January 1, 2021	2,235,500	0.60
Granted	1,364,500	1.10
Exercised	(143,333)	0.55
Forfeited	(36,667)	0.57
Outstanding at December 31, 2021	3,420,000	0.81
Granted	67,500	0.75
Forfeited	(90,000)	1.10
Outstanding at March 31, 2022	3,397,500	0.78
Granted	815,000	0.63
Outstanding at May 26, 2022	**4,212,500**	**0.72**

During the three months ended March 31, 2022, there were no options exercised (2021 - $nil).

At May 26, 2022, 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 - $0.70	2,858,000	4.10	1,558,500	3.10
$0.79 - $0.96	140,000	4.25	-	4.25
$1.04 - $1.10	1,214,500	4.41	-	4.41
	4,212,500	**3.65**	**1,558,500**	**3.65**

Total vested options at March 31, 2022 were 1,558,500 with a weighted average exercise price of $0.54 (1,558,500 at December 31, 2021 with a weighted average exercise price of $0.54).

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, $183,194 was recorded as compensation for the three months ended March 31, 2022 (2021 - $183,665).

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

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	March 31, 2022	December 31, 2021
Risk-free interest rate	**1.1318%**	0.8218% - 0.9154%
Annualized volatility**	**83.69%**	94.38% - 65.77%
Expected dividend	**-**	NIL
Expected option life	**5 years**	5 years
Expected forfeiture rate	**nil**	NIL

** Volatility based on similar publicly traded companies

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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, 2022 and 2021, respectively:

(a) Included in general and administrative expenses are amounts totaling $36,270 (2021 - $34,762) 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 consulting expenses are amounts totaling $50,001 (2021 - $50,001) 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.

(c) 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, 2022, the fair value of the promissory notes has been determined to be $Nil (2021 - $Nil).

Key management personnel remuneration includes the following amounts:

	2022 $	2021 **$**
Salary, wages and consulting fees	**79,500**	79,200
Share-based payments	**10,399**	23,868
	89,899	103,068

Commitments

Flow-through renunciation

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 the February 18, 2021 financing, the Corporation has incurred $9,073,385 in exploration expenses, and thus must incur expenses of $1,925,515 by December 31, 2022, to fulfil its obligation in relation to these renounced expenditures.

On June 1, 2021, the Corporation completed a flow-through financing to raise $5,000,040. 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 $5,000,040 in flow-through financing raised in the June 1, 2021 financing, the Corporation has incurred $Nil in exploration expenses, and thus must incur expenses of $5,000,040 by December 31, 2022, to fulfil its obligation in relation to these renounced expenditures.

Subsequent events

Option and Deferred Share Unit grant

On May 12, 2022 the Corporation granted 765,000 stock options to management, consultants and advisors. The stock options have an exercise price of $0.59 per share and a term of five years. The Corporation also granted an aggregate total of 150,000 deferred share units ("DSU's") to independent directors of the Corporation. The DSUs are payable in common shares of the Company upon the holder ceasing to be a director of the Company. Both issuances were done in accordance with the Company's omnibus share incentive plan.

Tax credit refund

On May 12, 2022 the Corporation received a refund of $562,033 in respect of the 2020 exploration tax credit.

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, 2021 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.

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 consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated 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 judgements, estimates and assumptions include:

- the inputs used in accounting for share purchase option expense in the consolidated statement of loss and comprehensive loss;
- the inputs used in accounting for value of warrants in the consolidated statement of financial position;
- valuation of the refundable mining duties credit and the refundable tax credit for resources. The calculation of the Corporation's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment and payment has been received from the relevant taxation authority. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods;
- the provision for income taxes which is included in the consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated statement of financial position which have not yet been confirmed by the taxation authorities, and
- the estimated useful lives of equipment and leaseholds which are included in the consolidated statement of financial position and the related depreciation included in the consolidated statement of loss and comprehensive loss.

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.

Influence of Third-Party Stakeholders

Some of the lands in which the Corporation holds an interest, or the exploration equipment and roads or other means of access which the Corporation intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Corporation carrying on activities on lands subject to their interests or claims, the Corporation's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Corporation.

The Corporation may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Corporation so that the Corporation may continue to conduct exploration and development activities on these properties.

Industry and Economic Factors Affecting the Corporation

The Corporation is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Corporation's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Corporation will continuously monitor several economic factors including the uncertainty regarding the price of copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Corporation's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Corporation may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders.

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, 2022, 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	-	815,959	-	**815,959**

Management of Capital Risk

The Corporation manages its common shares and stock options as capital, the balance of which is $53,298,006 at March 31, 2022 (December 31, 2021 - $52,614,811). 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.

Qualified Person

Mr. Ernest Mast, President, CEO 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.

Additional Information

Additional information relating to the Corporation can be found on the Doré's website, www.dorecopper.com, and on SEDAR at www.sedar.com.