

Forward-Looking Information / Disclaimer

Certain statements in this presentation constitute forward looking information within the meaning of applicable securities laws. These statements relate to future events of Doré Copper Mining Corp. ("Doré Copper" or "the Company"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "outlook" and similar expressions) are not statements of historical fact and may be forward looking information. Forward looking information in this presentation includes, but is not limited to, statements with respect to financing targets, mineral resource estimates, drilling plans, financing success, sequencing of planned engineering studies, strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, metal prices and currency exchange rates, timing of geological reports, corporate and technical objectives, permitting success and relationships with stakeholders.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, among others, the inherent risk of the mining industry; adverse economic and market developments; the risk that the Company will not be successful in completing additional acquisitions, risks relating to the estimation of mineral resources; that the Company's estimated burn rate may be higher than anticipated; risks of unexpected cost increases; risks of labour shortages; risks relating to construction and development activities; risks relating to future prices of mineral resources; incidents; risks related to geological uncertainties and variations, risks related to labor disputes; risks related to government and community support of the company's projects, risks related to global pandemics and other risks related to the mining industry. Refer to news release May 10,2022 associated with the PEA for additional details.

The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this presentation. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law.

Mineral Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, unless otherwise stated, all current mineral resource estimates of the Company disclosed in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. The Company is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Oualified Person

All scientific and technical data contained in this presentation has been reviewed and approved by Ernest Mast, P.Eng, President and CEO and Sylvain Lépine, M.Sc, P.Geo., Vice President Exploration, Qualified Persons for the purposes of NI 43-101. The PEA was prepared by BBA Inc. with several consulting firms contributing to sections of the study. Refer to May 10, 2022 news release.

Forward-Looking Information / Disclaimer

Non-IFRS Financial Measures

Doré Copper has included certain non-IFRS financial measures in this news release, such as capital intensity index, initial capital cost, cash operating cost and AISC per pound of copper equivalent produced, unit operating costs, and EBITDA which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Refer to the news release dated May 10,2022 associated with the PEA for additional disclosure.

Cautionary Note to United States Investors

Doré Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Doré Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Doré Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

The Company cautions that the results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized.

A NI 43-101 technical report supporting the PEA was filed on SEDAR on June 15. 2022 and is available on the Corporation's website. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in the May 10, 2022 news release. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

All values in this presentation are reported in Canadian dollars (C\$) unless otherwise noted.

Investment Case

One of Canada's premier, under-valued, near-term re-development opportunities in mine-friendly Quebec

Brownfield Assets in Tier 1 Mining Jurisdiction*

- Strong support from Quebec government
- Key player in prolific
 Chibougamau mining camp
- Copper Rand Mill and tailings
- Mine infrastructure in place

Positive PEA

- 10.5 year mine life
- 53 M lb/year CuEq average production
- AISC of US\$2.24/lb CuEq
- \$193M after-tax NPV_{8%} and IRR 22.1%

High-Grade Quality Copper & Gold Projects

- Among highest grade projects in North America
- Projected low operating costs with significant gold credit
- Growth & exploration upside
- Pipeline of projects to feed mill

Highly Experienced Team

- High insider ownership (10%)
- Decades of mining & operational experience
- Advisory board of industry veterans
- Financial support from key shareholders



^{*} Québec ranking 6th worldwide by Fraser Institute in 2021.

Experienced Leadership in Place

Management

- Mario Stifano Executive Chairman and Co-Founder
 - CEO Galantas Gold Corporation, Former CEO of Cordoba Minerals and Former CFO of Lake Shore Gold
- **Ernest Mast** President, CEO, Director and Co-Founder
 - Former President and CEO of Primero Mining, and Minera Panama (Inmet Mining); 20 Years with Xstrata/Noranda/ Falconbridge

Gavin Nelson - CFO

 CPA with experience in management of junior and small cap mining companies

Nick Kwong - COO

 Former General Manager of Ma'aden Gold's Sukhaybarat & Bulghah gold mines

Laurie Gaborit – VP Investor Relations

Former VP IR at Detour Gold

Sylvain Lépine - VP Exploration

Former VP Exploration at Yorbeau Resources

Jean Tanguay – General Manager

Former Operations Manager with Campbell Mines

Independent Directors

Frank Balint - Director

- Former VP Corporate Development and Exploration of Inmet Mining
 Sara Heston Director
- Former VP Investments of ASA Gold and Precious Metal

Martha Manuel - Director

 Consultant specialized in Indigenous relations and intergovernmental affairs. Former Manager of Indigenous Relations at New Gold

Brent Omland - Director

Chief Financial Officer, Ocean Partners

Joseph de la Plante - Director

 Chief Investment Officer, Nomad Royalty. Former VP Corp. Dev. of Osisko Gold Royalties

Advisory Board

Ewan Downie (<u>Co-Founder</u>) – Director & CEO of i-80 Gold Corp.
André Gaumond – Chair of Harfang Exploration, former Board member,
Osisko Gold Royalties and former President and CEO of Virginia Mines

Co-Founders

Capital Structure / Strong Balance Sheet

DORÉ COPPER MINING

Listed on TSX-V on December 13, 2019

Capital Structure (September 8, 2022)				
Share price Sept. 8, 2022 close	C\$0.37			
Basic shares outstanding	66.8M			
Options+DSU ¹	5.0M			
Warrants ²	0.4M			
Fully diluted	72.1M			
Market capitalization (basic)	C\$24.7M			
Working Capital ³	C\$1.9 M			
Debt outstanding	Nil			

- 1. Options: 4.87 M ranging from \$0.41 to \$1.10/share; DSU: 150k @ \$0.59.
- 2. Warrants (2022-23): 0.36 M at \$0.68.
- 3. WC Includes QC exploration credit.

Research

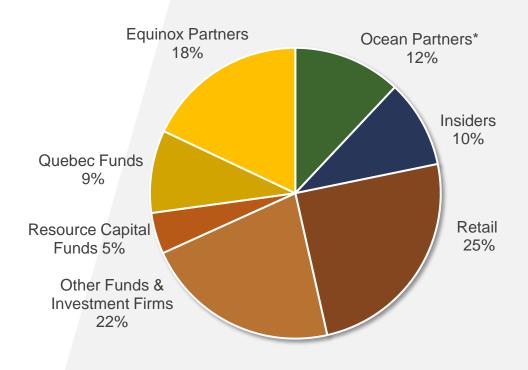
David Davidson



Brock Colterjohn



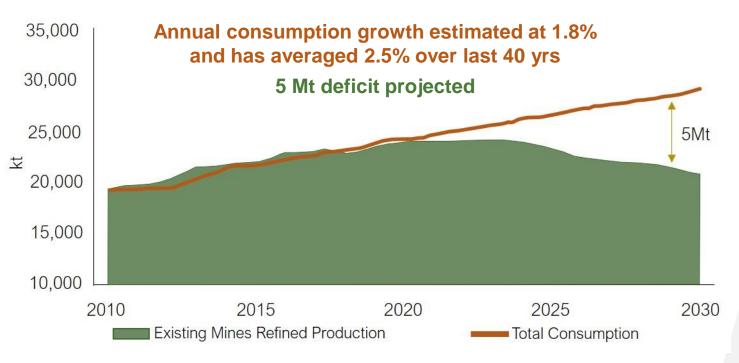
Share Ownership



^{*} Ocean Partners (metal traders) have off-take agreement.

Right Commodities at the Right Time

Copper demand growth remains strong with growing supply deficit



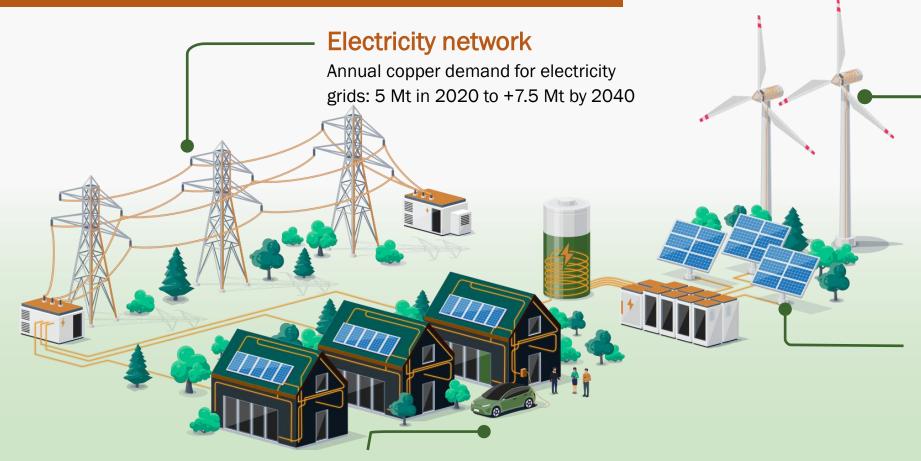
Source: RBC Capital Markets estimates, Wood Mackenzie.

Supply deficit coming from:

- Operating mines suffering from resource depletion and declining grade
- Fewer new copper discoveries; under investments in exploration
- Proposed projects not sufficient to meet demand
- Development challenges:
 - Long permitting timelines
 - Capital cost escalation
 - Lower grade mined
 - Challenging locations
 - Lack of infrastructure
 - Special interest group opposition

Right Commodities at the Right Time

Copper – a critical component of clean energy transition



EVs

EV sales to rise to 66 M by 2040 = consumption of > 3.7 Mt Cu/yr Over 290 M charging points expected by 2040

• BEV uses 183 lbs of Cu (4X conventional car)

Why copper?

- 1. Electrical conductivity
- 2. Thermal conductivity
- 3. Ductility & machinability
- 4. Corrosion resistance
- 5. Recyclability

Wind Farms

Annual copper demand from wind farms to reach 1.3 Mt by 2050

- Onshore wind farms use 8,000 lbs Cu per MW
- Offshore wind installation uses 21,000 lbs Cu per MW

Solar PV

Annual copper demand from solar PV installations could be 2X by 2030 and 3X by 2050, reaching 1.86 Mt

 A photovoltaic solar power plant contains ~5.5 tons of copper per MW of power generation

Source: Wood Mackenzie, International Energy Agency, Visual Capitalist, and Bloomberg NEF's Economic Transition Scenario.

High-Grade Copper and Gold Assets

Implementing a profitable hub-and-spoke operation with centralized mill

Positive Preliminary Economic Assessment May 10, 2022:

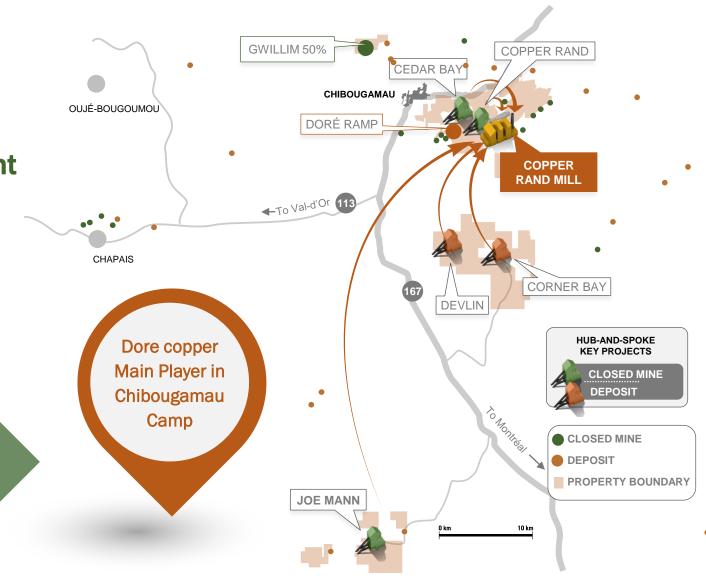
Corner Bay (Cu-Au)

Devlin (Cu-Au)

Joe Mann (Au-Cu) (option for 100%)

+ pipeline of projects

Production target of +50 M lbs CuEq annually



PEA – Hub-and-Spoke Model Operation

Taking advantage of Existing Infrastructure

- Development starts with Devlin and Corner Bay coppergold deposits and once Devlin is depleted, production starts at the Joe Mann former gold mine
- Using ore sorting technology for Corner Bay and Devlin deposits; ore sorter located at Corner Bay site
- Mined tonnes from Joe Mann is crushed at Corner Bay but not sorted
- Upgrading and refurbishing Copper Rand mill, including a new ball mill which replaces the rod mill and 4 ball mills
- Using same TMF footprint for dry stack tailings
- PEA results justify advancing to a feasibility study
- Project generates cumulative cash flow of \$455 M on an aftertax basis and \$747 M pre-tax based on an average mill throughput of 1,350 tpd over 10.5 years



Summary of PEA Results

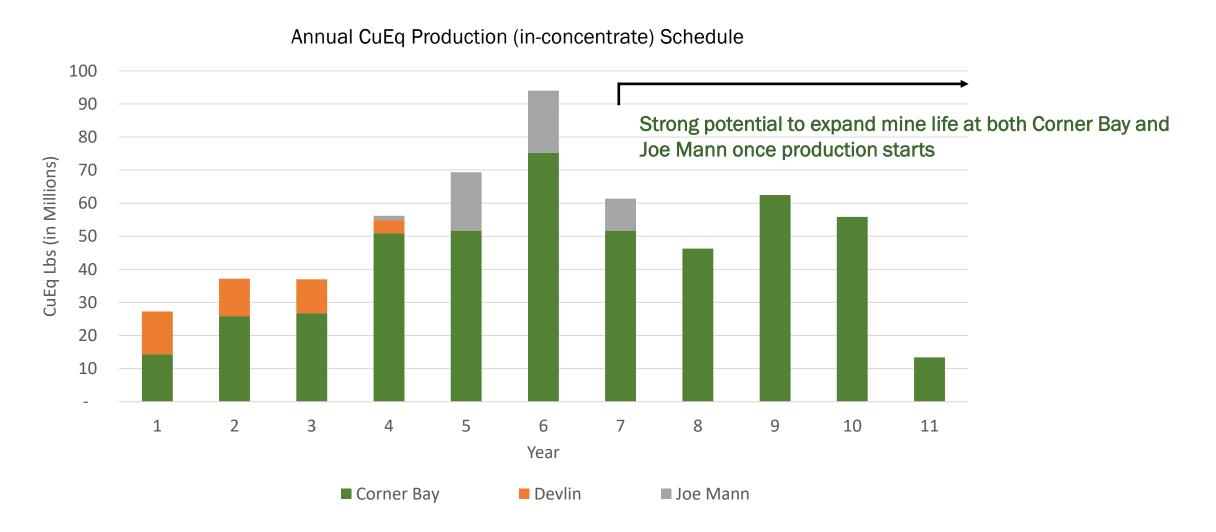
Description	Unit	Base Case ¹ US\$3.75/lb Cu	May 9 Spot Prices ² US\$4.20/lb
Production Data			
Resource Tonnes	t	9,150,710	9,150,710
Copper Equiv. Grade	%	2.98	2.98
Daily Mill Throughput	tpd	1,350	1,350
Annual Processing Rate	ktpa	490	490
Mine Life	years	10.5	10.5
Avg Annual Production (in concentrate)	Mlbs CuEq	53	53
Operating Costs (LOM avg)			
Total Operating Costs ³	C\$/t mined	106	106
	C\$/t milled	186	186
All-in Sustaining Costs ^{4,5}	US\$/Ib CuEq	2.24	2.24
Capital Costs			
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: gold price US\$1,820/oz. FX rate (USD:CAD) 1.28.
- 2. Spot price as of May 9, 2022: gold price of US\$1,854/oz. FX rate (USD:CAD) 1.30.
- 3. Total operating costs include mining, processing, tailings, surface infrastructure, transport, and G&A costs.
- 4. 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.
- 5. AISC is a non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Financial Measures note on Slide 2 and in news release dated May 10, 2022.

PEA – Operating Plan: Annual CuEq Production

LOM average annual production of 53 Mlbs CuEq

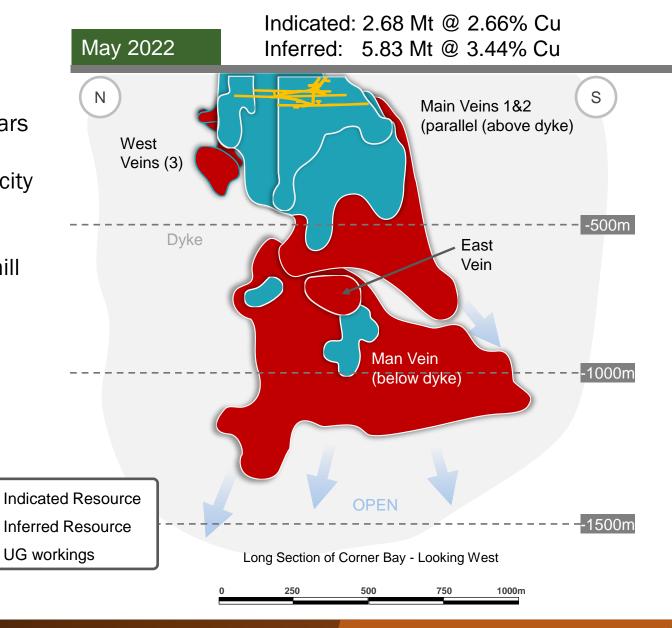


Corner Bay (Cu-Au) - Main Asset for Hub-and-Spoke

Mining

- Use existing infrastructure: portal and decline (115 m depth)
- Mining methods: longhole open stoping with pillars and AVOCA
- Projected mined tonnes: 7.60 Mt to a max. capacity of 2,600 tpd
- Crushing and ore sorting circuit at site
- Pre-concentrate to be trucked to Copper Rand mill (47 km)





Corner Bay (Cu-Au) - Main Asset for Hub-and-Spoke

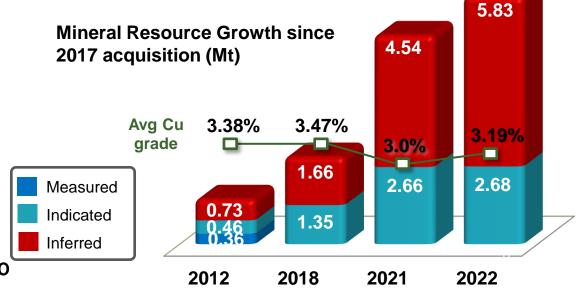
Positive Initial Sorting Tests

- From material selected from stockpile of 2008 bulk sample, avg grade of mineralized material is upgraded 1.54 X and ~47% of crushed mined material would be rejected
- 2nd sample prepared for testing with Steinert

2022 Drilling Program

- Focus is to upgrade inferred resource to indicated category
- ~38,000m completed to date in 2022; drilling to continue into 2023 for Feasibility Study
- Results are confirming continuity of mineralization:
 Hole CB-22-71: 6.7 m @ 5.41% Cu, 0.45 g/t Au, 29.7 g/t Ag
 Hole CB-22-68: 10.9 m @ 4.24% Cu, 0.62 g/t Au, 15.2 g/t Ag
 and 1,226 ppm Mo

- Deposit open at depth strong potential to extend mine life once production starts
- Significant molybdenum (Mo) and silver (Ag) content (excluded from current MRE/PEA) to be evaluated in feasibility study



Note: Average copper grade reported on the graph is for all resource categories.



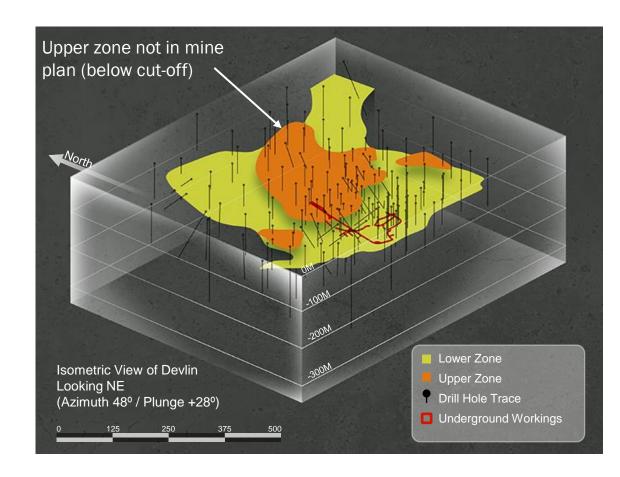
Devlin (Cu) - Secondary Asset for Hub-and-Spoke

Mining

- ~10km west of Corner Bay
- Enlarge existing decline ramp (305 m) and drifts (364m)
- Mining methods: combination of room and pillar and drift and fill
- Projected mined tonnes: 951,000t over a 4 yr mine life
- Material trucked 15.6 km to Corner Bay for crushing and sorting
- Pre-concentrate (mixed with Corner Bay) to be trucked to Copper Rand mill (47 km)

2022-23 Drilling Program

 2,000m drilling program to upgrade inferred resource to indicated category for Feasibility Study



Joe Mann (Au) - Secondary Asset for Hub-and-Spoke

Mining

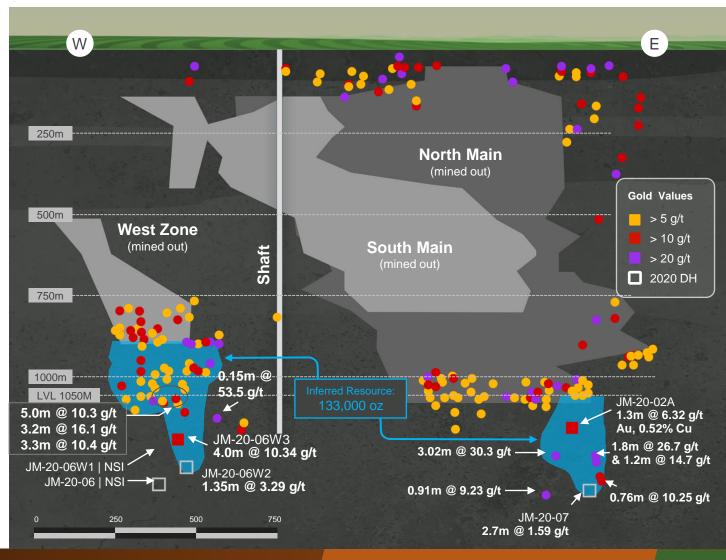
- Past production of 1.2 M oz @ 8.26 g/t
- Joe Mann to start once Devlin is depleted
- Once mine is dewatered, UG drilling program to expand MRE and extend LOM (currently 4 yrs)
- Mining methods: long hole
- Mined material transported to Corner Bay for crushing and then to mill for processing
- Max. production of 590 tpd

2022-23 Drilling Program

Upgrade inferred resource to indicated category



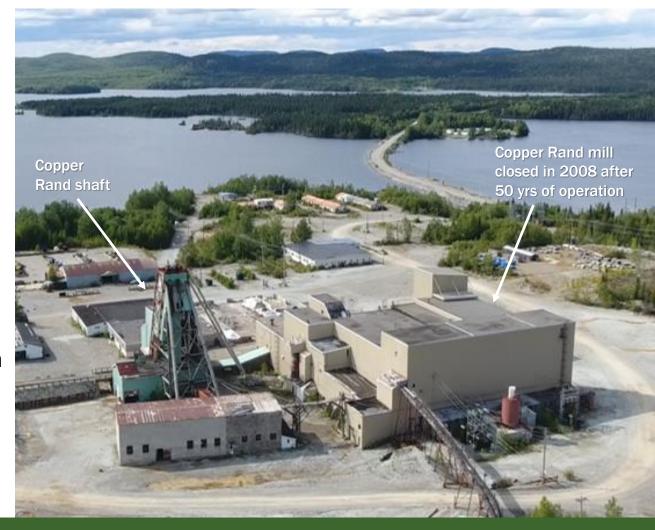
Long-section of the Joe Mann gold deposit



PEA – Processing Plant

<u>Upgrading and Refurbishing Copper Rand Mill</u>

- Initial capex of \$54.2 M
- LOM average mill throughput of 1,350 tpd
- New components:
 - Crushing and ore sorting circuits at Corner Bay
 - 1,500 kW ball mill (replacing 1 rod mill and 4 ball mills)
 - Hydro-cyclone circuit and two gravity recovery units
 - Two filter presses for filtered tailings to be installed adjacent to mill
- Refurbishing: flotation and regrind circuit, 2 thickeners, and concentrate filter
- Avg grade of concentrate: 23.7% Cu over LOM, very clean (no deleterious elements); improvement expected with additional flotation tests
- Extra capacity for potential toll agreements or other feed source



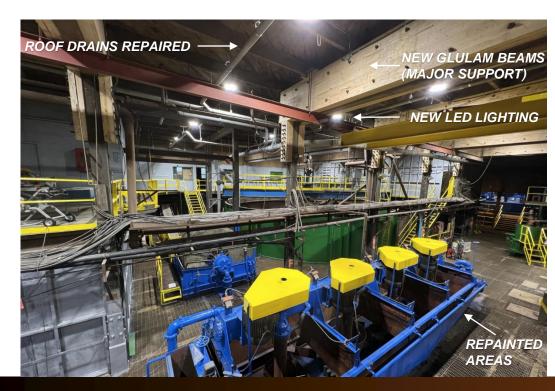
- New grinding capacity to be 25% greater than maximum PEA requirement
- Improving energy efficiency, availability, process control, safety and requiring less manpower
- Potential savings with self-performance for various mill rehabilitation activities

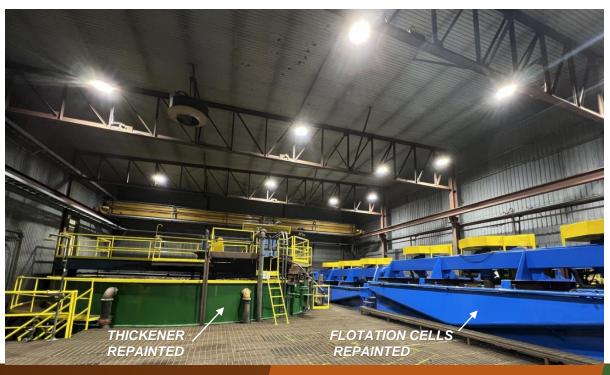
2021 / 2022 Mill Improvement Activities

- ✓ Roof repairs in 1959 flotation/thickener area completed
- ✓ LED lighting in 1959 and 1984 area completed
- ✓ Areas of mill being sandblasted or buffed and repainted (1984 area)

Planned Mill Activities

- LED lighting for 1981 concentrate filter area
- Plant cranes have been repowered and waiting for certification
- Plan developed to remove obsolete flotation cells and associated piping & structures during Q4 2022 Q1 2023
- High voltage 25kV power line and 3 MW transformer currently under refurbishment to support construction activities

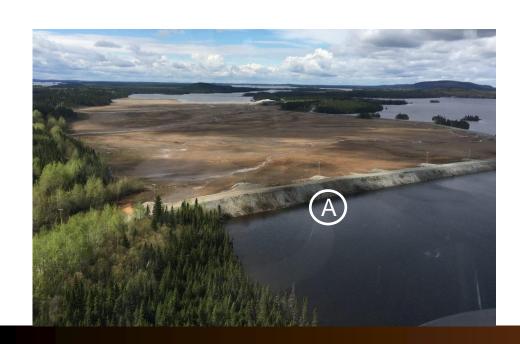




PEA – Tailings Management Facility

Using existing footprint

- Tailings filtered at plant and transported 1.5 km to TMF
- Geotechnical tests confirming that ground conditions can support dry stack tailings (filtered tailings) with a geogrid
- PEA design of 4.5 Mt (or 3 Mm³)
- Potential to expand to 12 Mt (or 8 Mm³)





Keys to Successful Hub-and Spoke Operation

Infrastructure in Place

- 10 km from the town of Chibougamau (pop 7,500)
- Access to paved highway, rail, and airport
- Operating 25 MW power line maintained by Hydro-Quebec
- Processing plant to be modernized and refurbished
- Using existing TMF footprint for stack tailings
- Site also includes a substation, office complex, core shack, 2 warehouses (dry), garage (9'H)
- Small footprint at mine sites





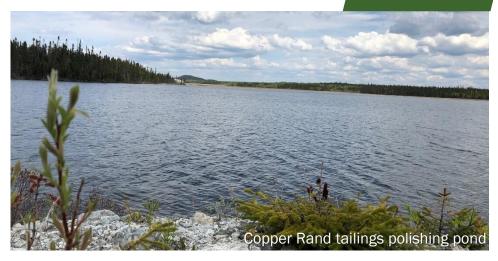
Close to Skilled Labour

- Chibougamau has skilled workers
- Mining training center in Chibougamau (Centre de formation professionnelle de la Baie-James)
- Workers go home after their shift
- Access to numerous contractor services in the region

Important Stakeholder Relationships

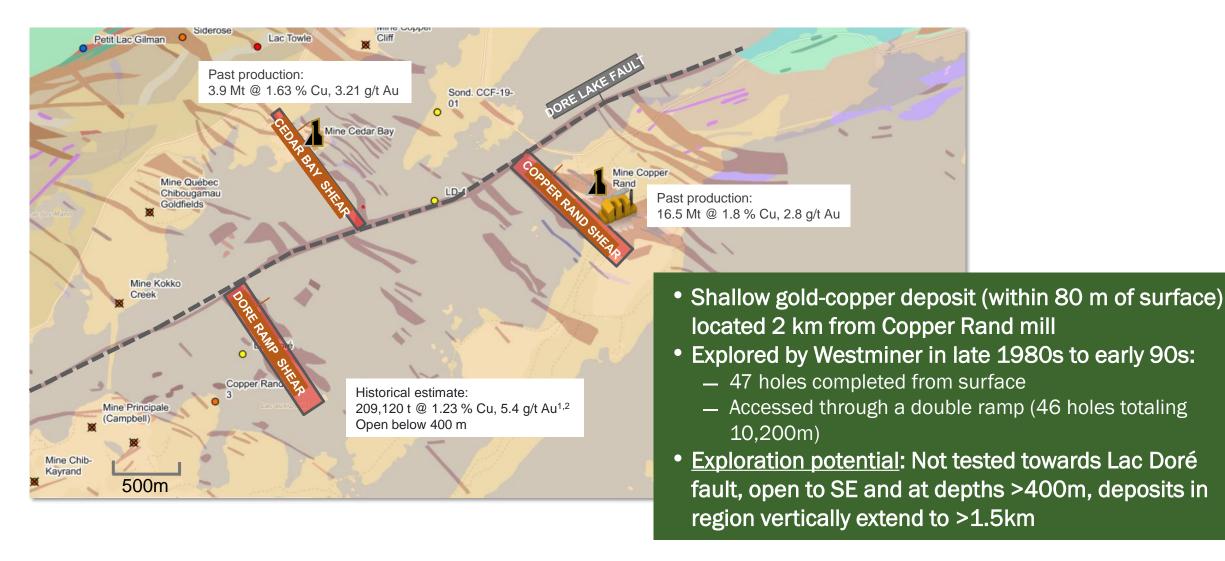
Active Engagement with All Stakeholders

- Cree Nation based in Ouje-Bougoumou (experienced with mining and natural resources)
 - Start with a pre-development agreement and eventually an IBA
- Strong support from Québec funds
- MERN Closure plans to be developed for each deposit after mine restart plans developed
- MELCC (environment) Approval for small remediation projects obtained and executed
- Plan Nord assistance
 - Cooperation in development of mines
 - Participation in Plan Nord sponsored supplier 1 on 1s
- Société de développement de la Baie James
 - Group holds \$5.3M closure bond for Copper Rand site
- SOQUEM partnership
 - Partner on small property near Tortigny and neighbour in a few areas of Chibougamau and Joe Mann mining camps





Exploration - Doré Ramp

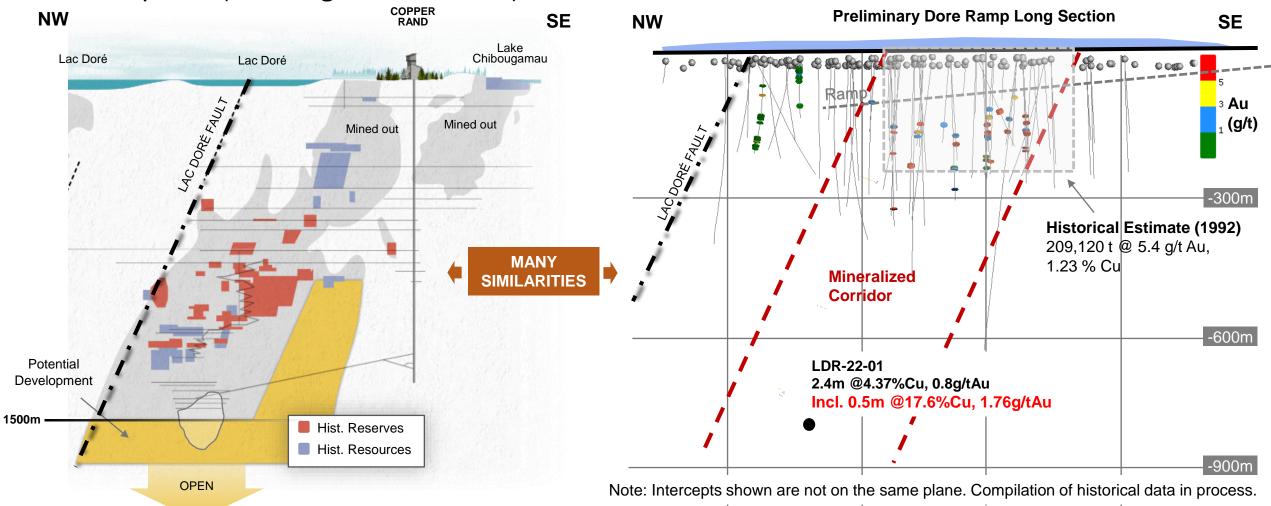


- Westminer Internal Report November 1992: Projet Lac Doré..
- 2. This estimate is considered to be historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource or mineral reserve.

 The Company is not treating the historical estimate as current mineral resources or mineral reserves.

Exploration - Doré Ramp

- Completed first hole this summer: results indicate potential to extend deposit
- Doré Ramp similar to Copper Rand (largest mine in mining camp)
- Next steps: Complete wedge cuts ~100m step out from hole LDR-22-01



Next Steps and Potential Timeline to Production

Well funded for 2022 drilling and start of Feasibility Study

2022

- ✓ PEA by mid-Q2
- ✓ Corner Bay MRE update for PEA
- ✓ Infill drilling at Corner Bay and Devlin
- Submit Preliminary Information Statement for ESIA
- Start Feasibility Study
- Advance mine design and rehabilitation plans for mill
- Complete project development agreement with Ouje-Bougoumou

2023

- Feasibility Study at yr-end
- Evaluate project financing initiatives
- Advance other assets for hub-and-spoke
- Continue regional consolidation (M&A)
- Continue permitting and First Nations IBA

2024

- Complete financing
- ESIA approval
- Start underground development
- Commence mill refurbishment

 START PRODUCTION AT DEVLIN & CORNER BAY

2025/2026



Dore Copper Mining

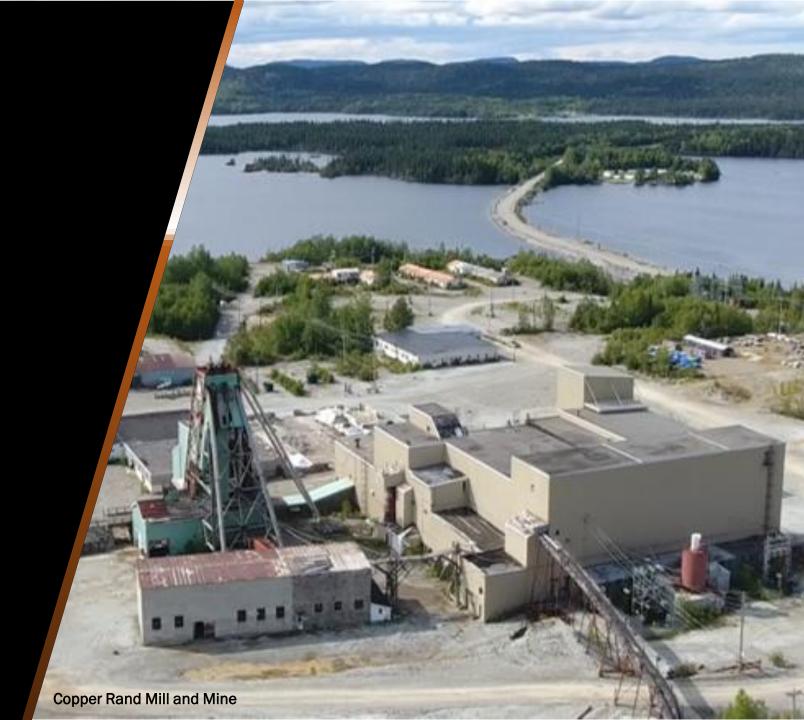
Implementing a profitable hub-and-spoke operation with its high-grade copper-gold assets

- "brownfield" land package in prolific Lac Doré/
 Chibougamau mining camp
- Positive PEA
- Established mining infrastructure: mill, tailings facility, UG development & access
- High-grade Cu-Au assets with growth potential
- Establishing a project pipeline to feed mill
- Re-develop at low capital costs
- Strong financial partners, including Quebec government

Next copper producer in Québec – initial annual production target of +50 Mlbs of CuEq or 100,000 oz AuEq

Additional Information

DORÉ COPPER MINING



PEA – Capital and Operating Costs Summary

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	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 for Joe Mann's initial capital also included in sustaining capital.
- 3. Sustaining capital does not include salvage values, estimated at \$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 cost, construction indirects, and EPCM.

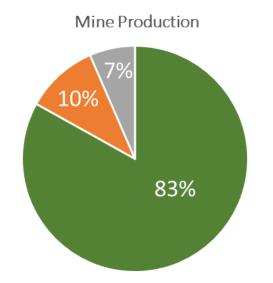
Operating Costs	Avg LOM
Mining	C\$61/t mined / C\$108/t milled
Processing (includes sorting)	C\$32/t milled
Tailings1	C\$7/t milled
Infrastructure and Transport	C\$28/t milled
G&A	C\$12/t milled
Total Operating Costs	C\$186/t milled
Cash Operating Costs ^{2,4,5}	US\$1.35/lb CuEq
All-in Sustaining Costs 3,4,5	US\$2.24/lb CuEq

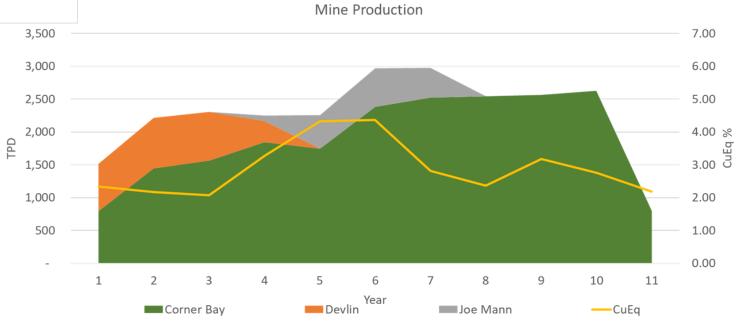
- 1. Tailings filtration costs included in processing costs.
- 2. Cash operating cost includes mining, processing, tailings, surface infrastructures, transport, and G&A to the point of production of the concentrate at the Copper Rand site divided by copper equivalent pounds produced. It excludes off-site concentrate costs, sustaining capital expenses, closure/ rehabilitation and royalties. CuEq calculation assumes metal base prices.
- AISC includes cash operating costs, sustaining capital expenses to support the ongoing 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.
- Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on Slide 1 and in the associated news release.
- 6. Numbers may not add up due to rounding

PEA – Operating Plan: Mine Schedule



Projects	Mineralized Material (Tonnes)	% Cu	Au g/t	% CuEq
Corner Bay	7,603,194	2.90	0.24	2.96
Devlin	951,234	1.85	0.17	1.90
Joe Mann	596,281	0.21	5.78	4.96
Total	9,150,710	2.61	0.59	2.98



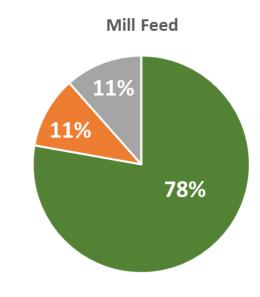


PEA – Operating Plan: Mill Schedule

- Mineralized material is sorted at Corner Bay for the Corner Bay and Devlin deposits and then trucked to Copper Rand mill (45 km)
- Avg daily throughput 1,350 tpd over LOM

Projects	Milled Material (Tonnes)	% Cu	Au g/t	% CuEq
Corner Bay	4,022,090	5.28	0.44	5.41
Devlin	565,984	3.09	0.29	3.16
Joe Mann	596,281	0.21	5.78	4.96
Total	5,184,356	4.46	1.03	5.11





Current Mineral Resources

Deposit	Category	Tonnage	Grade		Contained		
		000 tonnes	% Cu	g/t Au	M Lbs Cu	000 oz Au	
NI 43-101 Compliant F	NI 43-101 Compliant Resource Estimates						
Corner Bay (2022)	Indicated	2,677	2.66	0.26	157.0	22	
	Inferred	5,858	3.43	0.27	443.0	51	
Devlin (2021)	Measured & Indicated	775	2.17	0.20	37.0	5	
	Inferred	484	1.79	0.17	19.2	3	
Joe Mann (2021)	Inferred	608	0.24	6.78	3.2	133	
Cedar Bay (2018)	Indicated	130	1.55	9.44	4.4	39	
	Inferred	230	2.13	8.32	10.8	61	
Total	Measured & Indicated	3,582	2.51	0.58	198.2	66	
Total	Inferred	7,180	3.01	1.08	476.5	248	
Historical Resource Es	timate)*						
Copper Rand (2008)9,1	.o Proven	209	1.92	2.40	8.8	16	
	Probable	762	1.55	3.19	26.9	78	
	Proven & Probable	971	1.67	2.91	35.6	94	
	Measured ⁶	94	1.23	2.09	2.6	6	
	Indicated ⁶	536	1.39	2.98	16.4	51	
	Measured & Indicated ⁷	630	1.37	2.84	18.9	58	
4 50 11 11 61	Inferred	416	1.89	2.78	17.3	37	



*Note: The Copper Rand mine closed in December 2008. The Proven reserves reported in the table were adjusted from the published mineral reserves at year-end 2007 by subtracting the total mined tonnes in 2008 (data sourced from Q3 MD&A 2008 and internal reports for Q4 2008). The ore mined in Q4 2008 was selectively high-grade and most likely brought down the remaining grade of the Proven category; accurate calculations of the copper grade of the remaining ore in the Proven category is not possible as no reconciliation was done at year-end 2008. Other categories remain unchanged. The data has been converted from short tons to tonnes (x 0.907) and from oz/short ton to q/t (x 34.28).

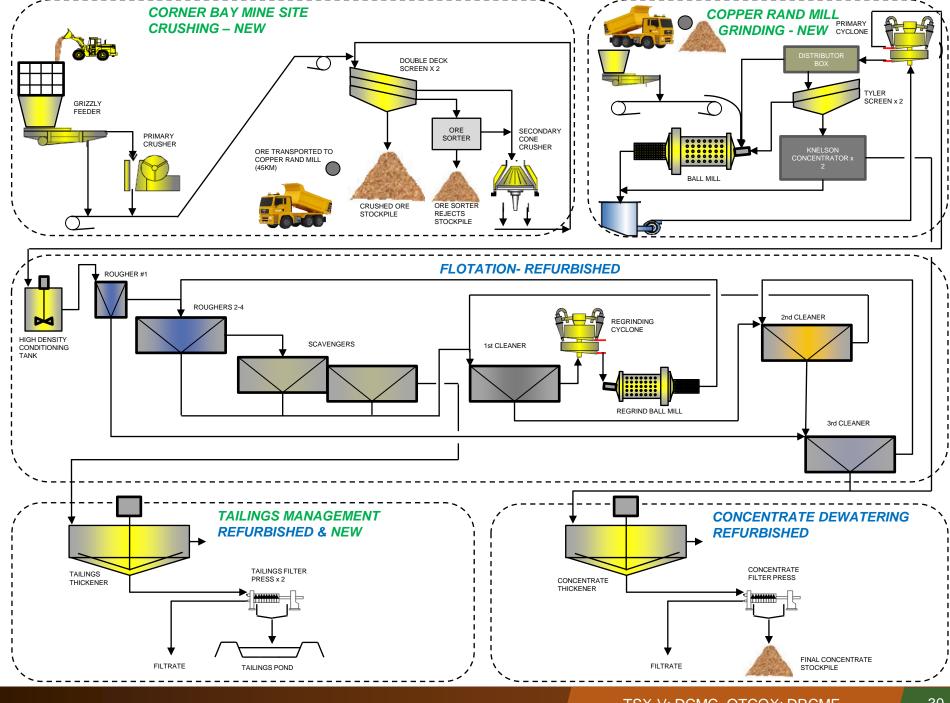
- 1. Effective date of Mineral Resources is March 30, 2022 for all projects, except for Cedar Bay which has an effective date of Dec. 31, 2018.
- 2. Mineral Resources prepared by QP Luke Evans, M.Sc., P.Eng., ing., of SLR Consultants (Canada) Ltd.
- 3. Mineral Resources estimated using an exchange rate of USD\$1.00:CAD\$1.33 for all projects, except Cedar Bay which used an exchange rate of 1.25.
- 4. Mineral Resources at Joe Mann are estimated using a LT price of US\$1,800/oz Au, and a metallurgical gold recovery of 83%. Mineral Resources at Corner Bay and Devlin estimated using a LT copper price of US\$3.75/lb, and a metallurgical copper recovery of 95%. Mineral Resources at Cedar Bay estimated using a LT price of US\$1,400/oz Au, and a metallurgical gold recovery of 90%.
- 5. Mineral Resources are estimated at a cut-off grade (COG) of 2.6 g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9 g/t Au at Cedar Bay and 1.2% Cu at Devlin.
- 6. Min. mining width of 1.2m used at Joe Mann and a small number of lower grade blocks included for continuity. Min. mining width of 2.0m used at Corner Bay and Cedar Bay, and a min. height of 1.8 m applied at Devlin.
- 7. Bulk density ranges by deposit and vein from 2.84 t/m^3 to 3.1 t/m^3 .
- 8. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 9. Reported by Campbell Resources January 1, 2008. Based on US\$2.75/lb Cu, US\$800/oz Au, and an exchange rate of USD\$1.00:CAD\$1.00. All high Au and Cu grades brought back to 0.40 oz/t and 6.0%, respectively. Mineral Resources estimated at a 1.6% Cu COG (determined by using US\$3.25/lb Cu). Method used: polygon on orthogonal projection. Cut-off = \$58 NSR. Mill recovery: 81.33% for gold and 96.6% for copper.
- 10. This estimate is considered to be historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as current mineral resources or mineral reserves.

PEA -**Processing Plant Flowsheet**

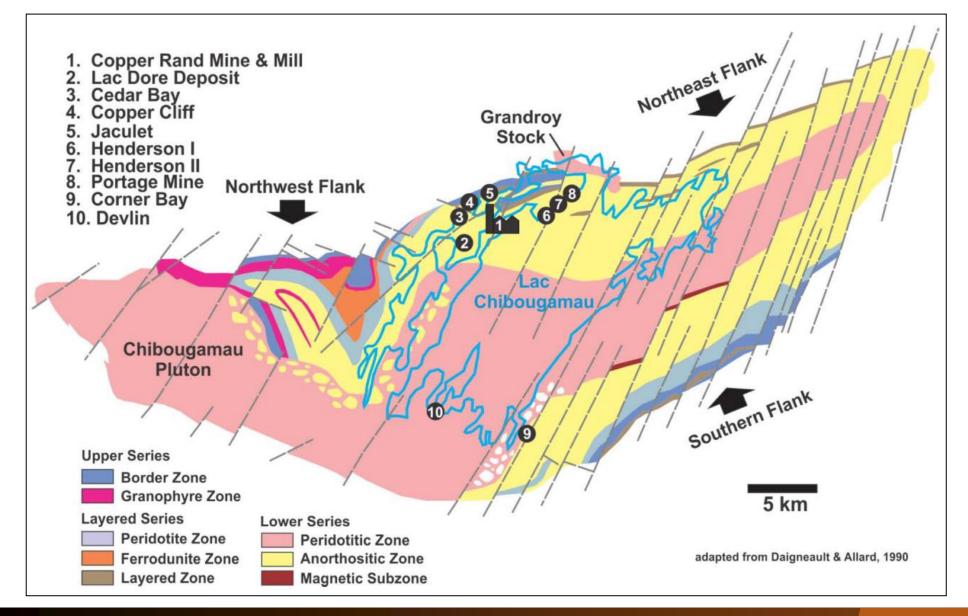
Copper concentrate produced to have a LOM avg grade of 23.7% Cu



Concentrate to be transported to port of Québec City for onward shipping or to a local smelter



Chibougamau Area Geology



- Located on the northeastern end of the Abitibi Greenstone belt
- Deposits are structural in nature either along NE trending faults, on conjugal or extensional faults

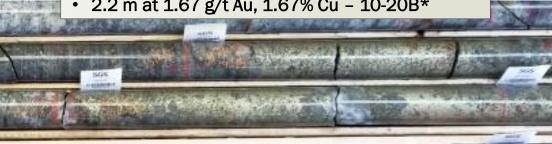
Cedar Bay - Secondary Asset for Hub-and-Spoke

<u>Defining High-Grade Gold Extension Beneath Mine</u>

- Past production: 3.9 Mt at 1.63% Cu and 3.21 g/t Au
- Mined to the 670.5 m level (1958-1990); existing shaft to 1.036 m
- Completed 9,025 m in 2020 and 2,004 m in 2021
 - Numerous high-grade Intercepts
- Future mine dewatering and exploration for UG

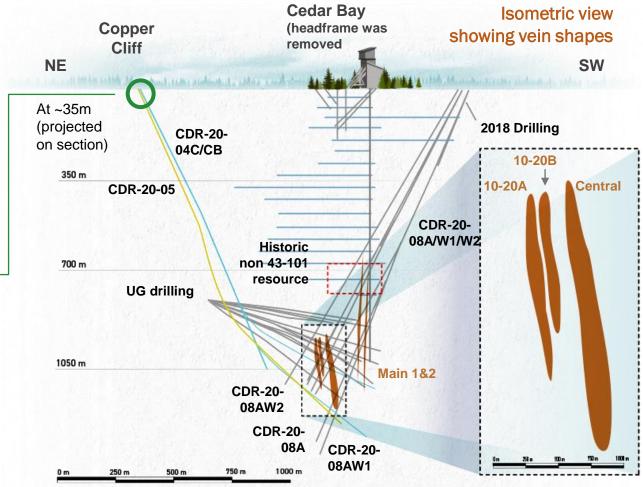
2020 Highlights:

- 1.5 m at 14.2% Cu, 1.16 g/t Au Central
- 3.4 m at 6.92% Cu, 3.10 g/t Au Central*
- 2.25 m at 4.9% Cu, 0.46 g/t Au Zone 21
- 2.3 m at 13.6 g/t Au, 7.3% Cu (TW) Copper Cliff
- 1.7 m at 7.57 g/t Au, 1.65% Cu 10-20A*
- 2.2 m at 1.67 g/t Au, 1.67% Cu 10-20B*



Total Resources: 360,000 t at 8.72 g/t Au & 1.92% Cu ¹

Additional 250,000 t at 5.5 g/t Au & 0.97% Cu below workings (non-NI 43-101 compliant)²

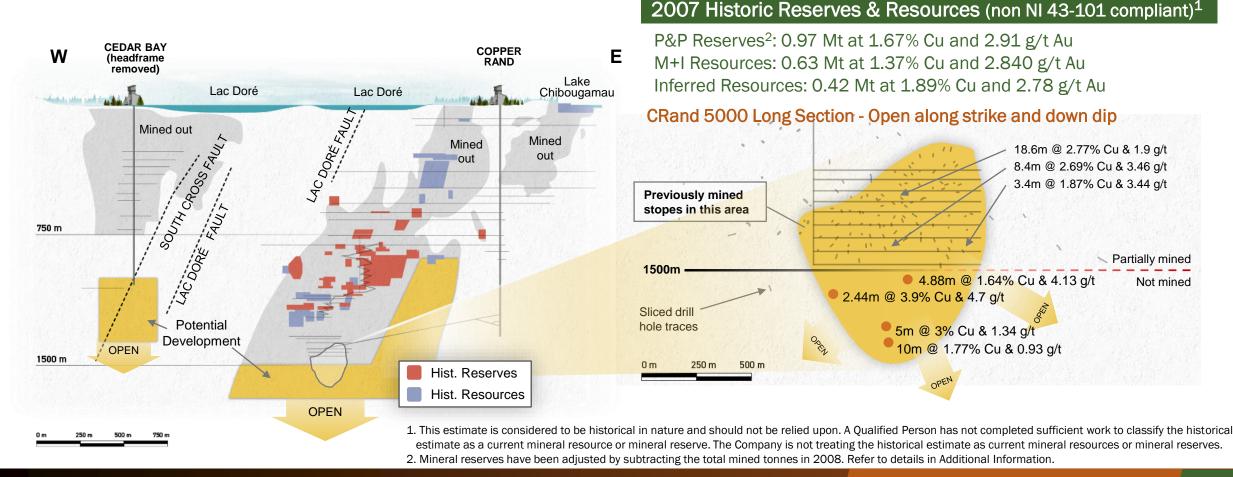


- 1.Refer to Additional Information for Mineral Resource table and details.
- 2. This estimate is considered to be historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as current mineral resources or mineral reserves.

^{*} Most recent drill results (see news release September 15, 2020).

Copper Rand - Potential Re-Start of Past Producing Mine

- Largest past producing mine in Lac Doré Camp: 1.5 M oz gold & 0.5 B lbs copper (1959-2008)
- Can share infrastructure with Cedar Bay; excellent potential below previously mined areas
- Minor exploration over last years of operations



Gwillim (Au) - Exploration Target

Gwillim Past Producing Mine

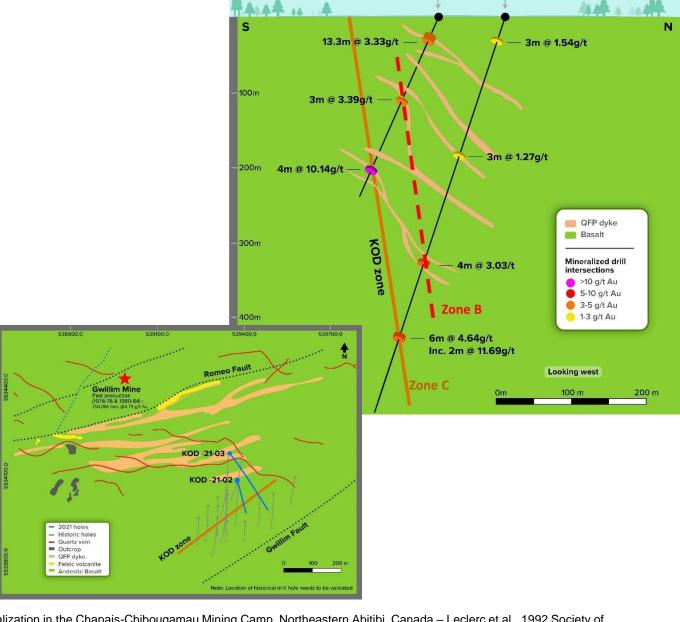
- 50%/50% JV with Argonaut Gold
- Located 15km from Copper Rand mill
- Operated between 1974-76 and 1980-1984:
 254,066 short tons mined at a grade of 4.79 g/t Au¹, mostly from the Main Zone

KOD Zone

- Discovered in 1986 and accessed via ramp in 1988 but not mined (total ~30 drill holes)
- Four zones, 50-100m apart
- 2021 investigation drilling of 819m (2 holes)²

KOD-21-02: 13.3m at 3.33 g/t Au, incl. 1m at 26.8 g/t and 0.5m at 23.2 g/t; 3.0 m at 3.39 g/t Au; and **4.0m at 10.14 g/t Au**

KOD-21-03: 4.0m at 3.03 g/t Au; 6.0m at 4.64 g/t Au, incl. 2.0 m at 11.69 g/t



^{1.} Structural and Stratigraphic Control on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada – Leclerc et al., 1992 Society of economic geologist inc. V 107, pp. 963-989.

KOD-21-03

^{2.} Refer to news release April 21, 2022.for details.

