

An aerial photograph of a mining facility in a snowy, mountainous landscape. The facility includes several yellow and green buildings, a tall red and green structure, and a large pile of snow. In the background, there are snow-covered mountains and a body of water.

# DORÉ COPPER MINING

## One of Canada's Premier Near-Term Re-Development Opportunities in Mine-Friendly Quebec

PDAC SESSION  
QUEBEC: RICH IN POSSIBILITIES  
MARCH 7, 2023



TSX-V: DCMC OTCQX: DRCMF



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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.

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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.

## Qualified 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 presentation, such as initial capital cost, cash operating cost and AISC per pound of copper equivalent produced, and unit operating costs 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

Copper  
& Gold

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<sub>8%</sub> 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 (8%)
- Decades of mining & operational experience
- Advisory board of industry veterans
- Financial support from key shareholders



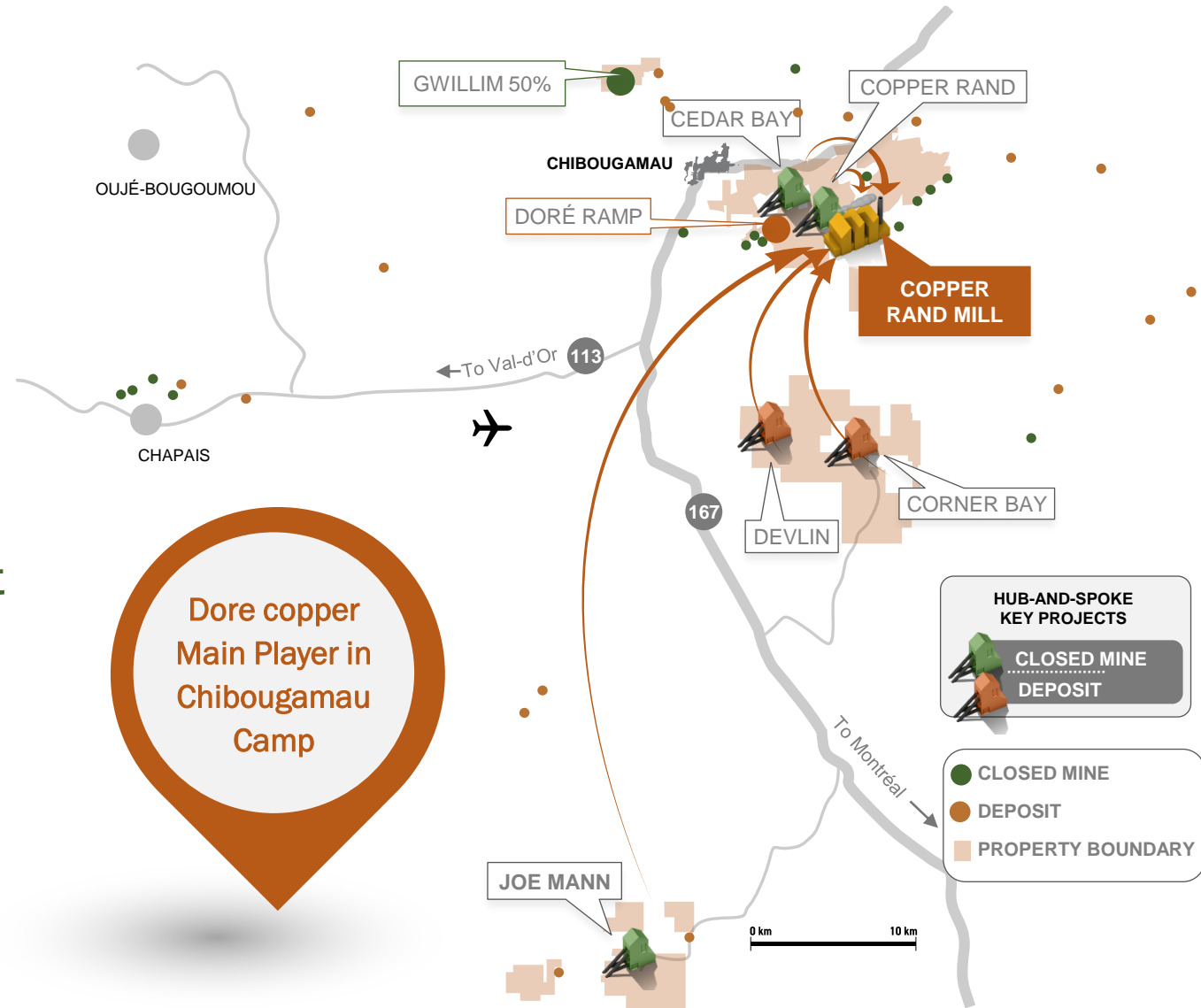
\* Québec ranking 6th worldwide by Fraser Institute in 2021.

# High-Grade Copper and Gold Assets

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

- Advancing to Feasibility Study following positive PEA<sup>1</sup>
- Initial production target of +50 M lbs CuEq annually over 10.5 years
- Main deposit is Corner Bay - One of the highest grade copper deposits in North America
- Exploring near mill to expand hub-and-spoke operation

- ✓ On Quebec's Critical Minerals list
- ✓ Only milling infrastructure in area

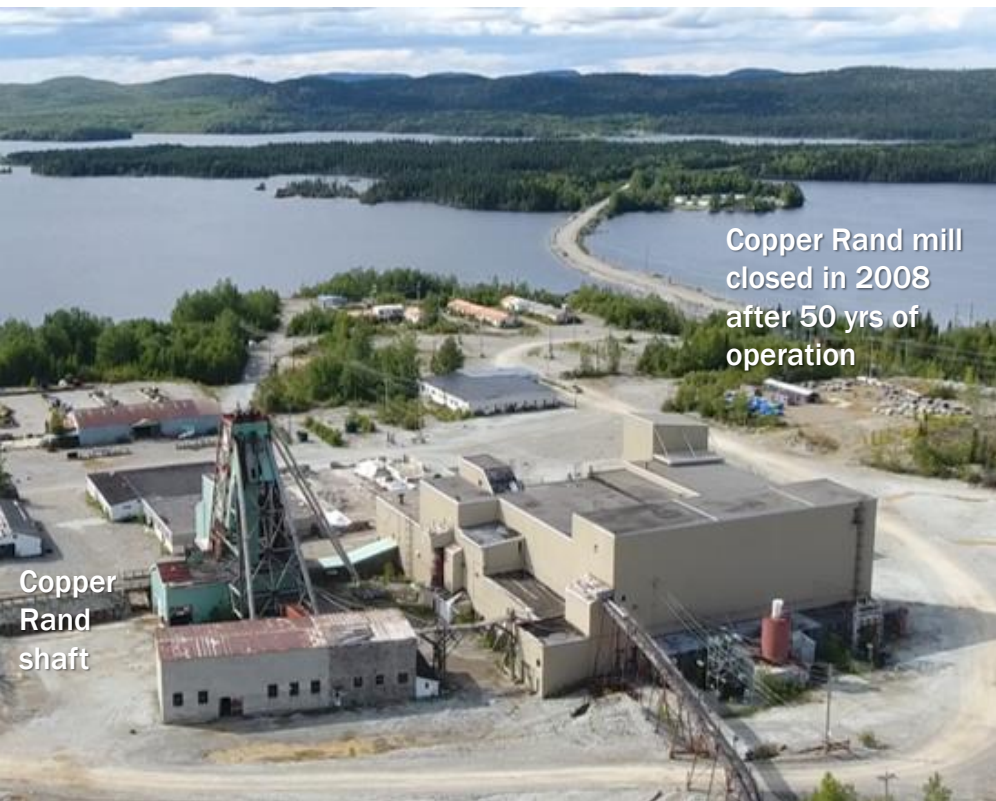


1. PEA projects include Corner Bay, Devlin and Joe Mann with Copper Rand mill and tailings facility.

# Summary of PEA Results

## Solid Results

- Initial capital of C\$181 M
- AISC of US\$2.24/lb CuEq
- Cumulative cash flow of C\$455 M after-tax (C\$747 M pre-tax)
- At US\$4.10/lb Cu price: Pre-tax NPV8% \$484 M, IRR 38.9%



## Hub-and Spoke Model

- Include Corner Bay, Devlin and Joe Mann with Copper Rand mill and tailings facility
- Existing processing plant to be modernized and refurbished
- Using ore sorting technology
- Using existing TMF footprint for stack tailings
- Ramp access at Corner Bay and Devlin and shaft access at Joe Mann

## Opportunities for Growth

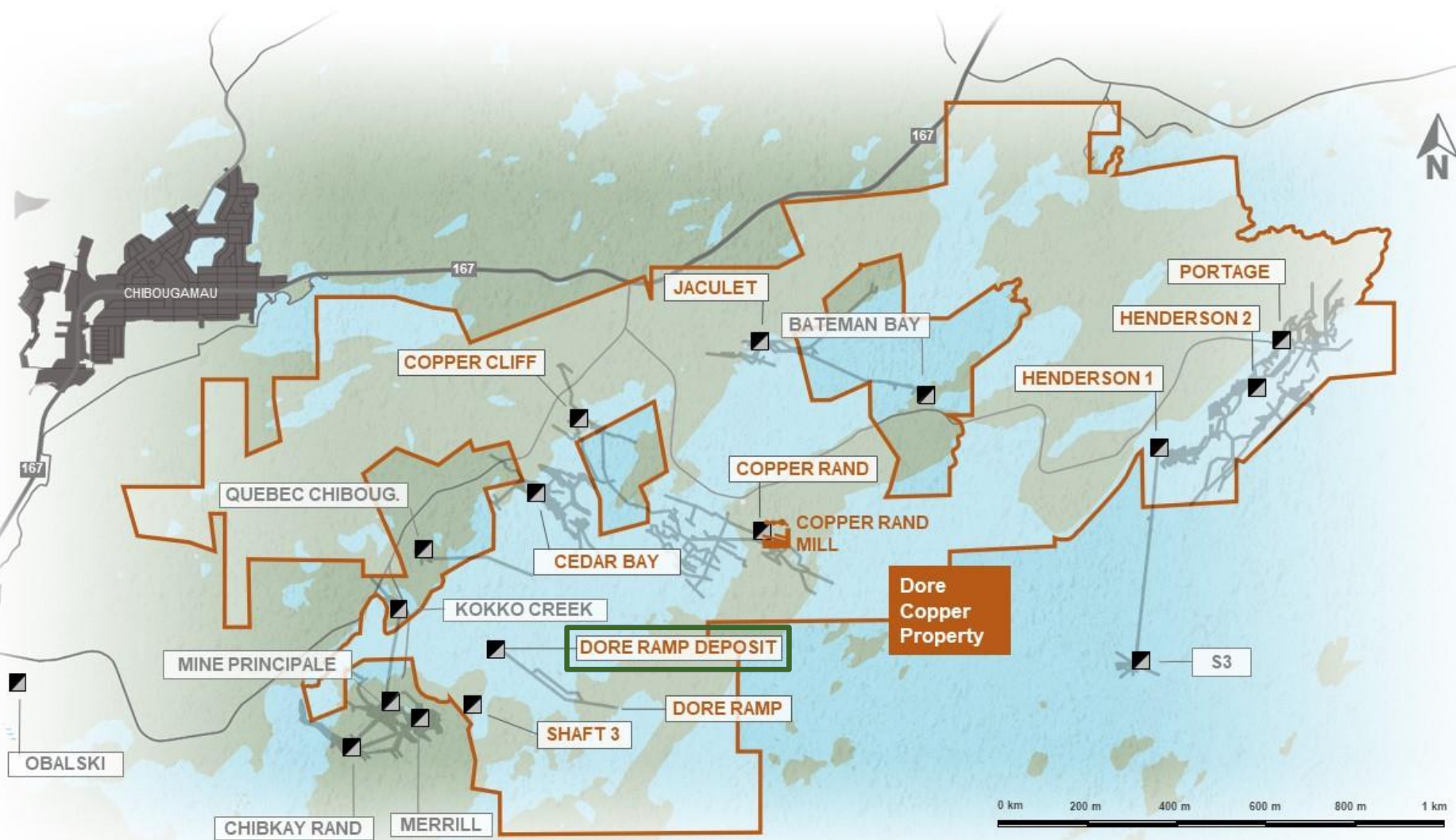
- Opportunities for production and throughput expansion with exploration success on targets in proximity to mill
- Significant molybdenum (Mo) and silver (Ag) content at Corner Bay to be evaluated in Feasibility Study



# 2023 Focus: Exploring Near Mill to Expand Hub-and-Spoke Operation

Prolific Chibougamau mining camp has historically produced 1.6 B lbs of copper and 3.2 M oz of gold<sup>1</sup>

- Total land package includes 13 former producing mines, deposits and resource target areas within 60 km from mill
- Exploration focus on Doré Ramp (historical estimate of 209,120t @ 1.23% Cu, 5.4 g/t Au<sup>2</sup>)



1. Sources: Economic Geology, v. 107, pp. 963–989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).
2. Westminer Internal Report November 1992: Projet Lac Doré.. 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

- Shallow gold-copper deposit located 2 km from Copper Rand mill
- Explored in late 1980s to early 90s (historical resource)
- Completed 6 holes totaling 7,020 m to date
- Assays received for 3 holes with best intercepts:

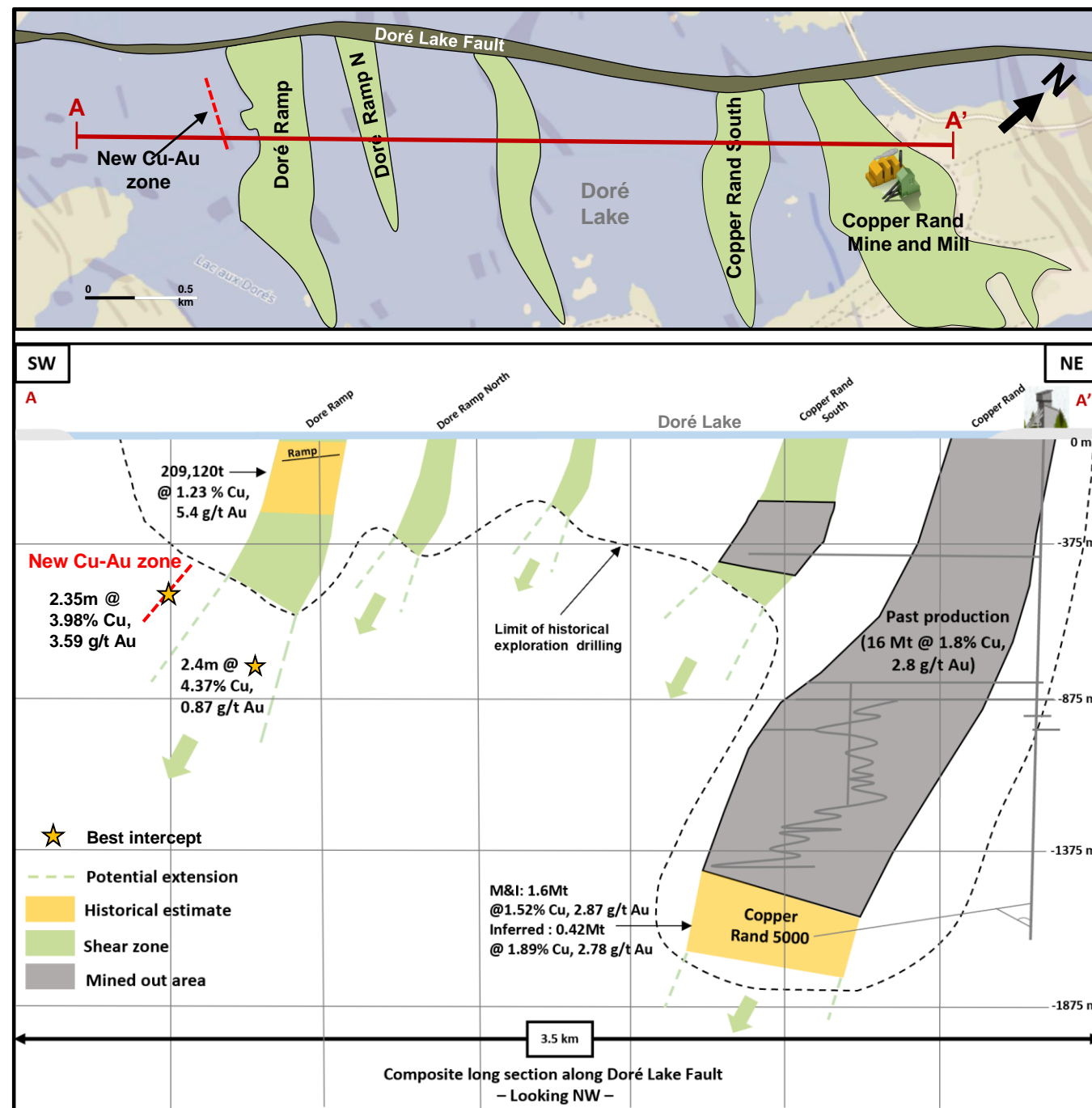
## Dore Ramp zone

2.4 m @ 4.37% Cu and 0.80 g/t Au, incl. 0.5 m @ 17.6% Cu, 1.76 g/t Au (LDR-22-01)

## New zone

2.35m @ 3.98% Cu and 3.59 g/t Au, incl. 0.35m @ 16.45% Cu and 7.13 g/t Au (LDR-22-01W2)

- Hole LDR-22-04 (assays pending) intersected multiple zones of mineralization in the Doré Ramp zone
- Continue drilling program at Doré Ramp and other targets on property





# Exploration - Gwillim (Au)

- 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 Au<sup>1</sup>**, mostly from the Main Zone

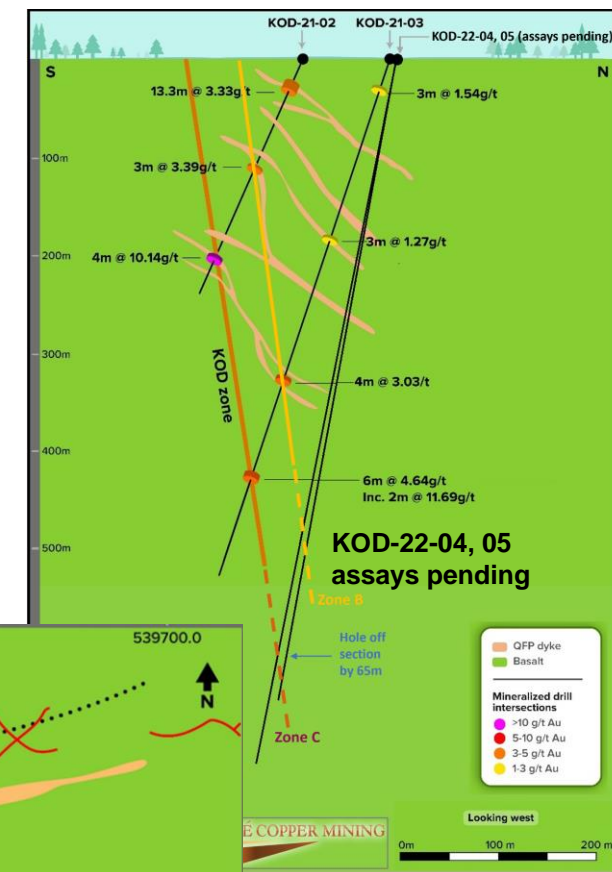
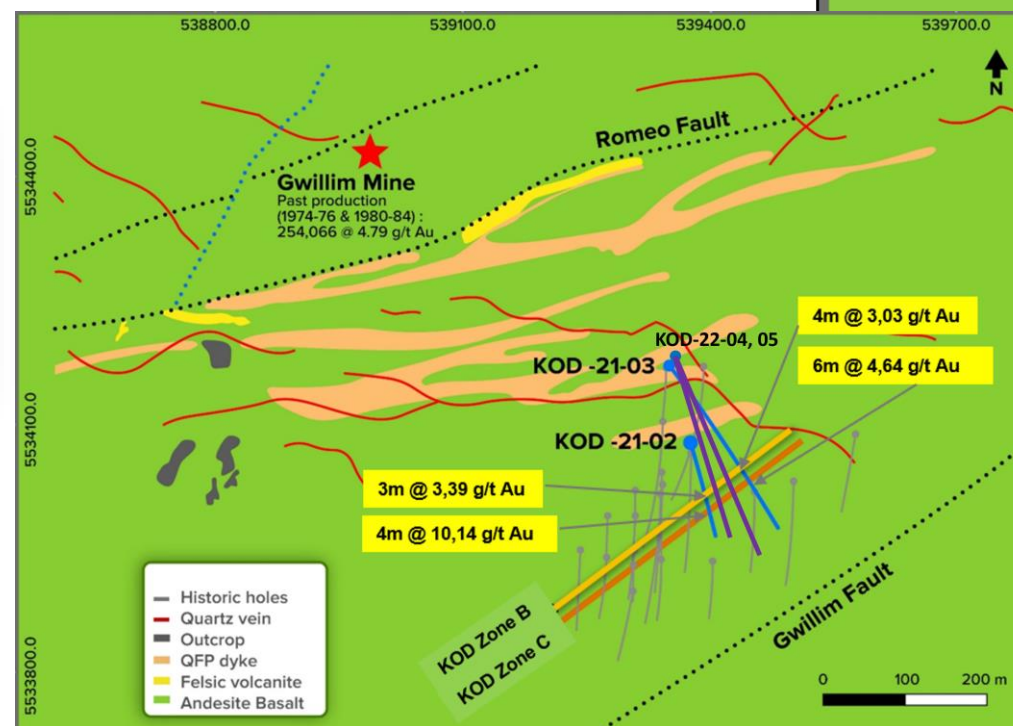
## KOD Zone

- Discovered in 1986 and accessed via ramp in 1988 but not mined (total ~30 drill holes)
- Two main mineralized zones
- Completed 2 holes totaling 819 m in 2021<sup>2</sup>

### Highlights:

- 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
- 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 (KOD-21-03)
- Completed 2 holes totaling 1,344 m in 2022; assays are pending

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



# Near-Term 3-Step Approach

## Progress Work on FS<sup>1</sup>

- Infill drilling at Corner Bay and Devlin at slower pace
- Metallurgical testing
- Low cost mill refurbishment work
- Geotechnical and hydrology work

## Continue Permitting Process

- Continue baseline studies for ESIA
- Advance project development agreement with Ouje-Bougoumou First Nation

## Drill Test Exploration Targets

- Detailed compilation work of Chibougamau mining camp
- Additional drilling at Dore Ramp and Joe Mann

1. Accelerate pace once favorable market conditions permit additional funding.





# Dore Copper Mining

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

- Consolidated large “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

Shares O/S 87.3 M | Market Cap C\$25 M

Research

Brock Colterjohn  
Cormark Securities

David Davidson  
Paradigm Capital





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**CORNER BAY HIGH-GRADE CORE**