



Consolidated Financial Statements
December 31, 2022
(Stated in Canadian Dollars)

Independent auditor's report

To the Shareholders of
Doré Copper Mining Corp.

Opinion

We have audited the consolidated financial statements of **Doré Copper Mining Corp.** [the "Company"], which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the consolidated financial statements, which indicates that the Company has a net loss of \$18.1 million for the year ended December 31, 2022, accumulated deficit of \$51.1 million and working capital of \$1.6 million as at December 31, 2022. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises:

- Management Discussion and Analysis
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Company's Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brittany Keenan.

Ernst & Young LLP

Toronto, Canada
April 21, 2023

Chartered Professional Accountants
Licensed Public Accountants





CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at December 31,

	2022 \$	2021 \$
ASSETS		
Current assets		
Cash and cash equivalents	397,644	13,227,922
Amounts receivable [note 4]	1,573,990	1,251,217
Tax credit receivable [note 7] and [note 16]	3,445,434	2,912,125
Prepaid expenses	19,487	139,968
Investments [note 5]	-	815,088
Total current assets	5,436,555	18,346,320
Non-current assets		
Building and equipment [note 6]	1,283,232	58,050
Mineral property interests [note 7]	5,930,629	5,930,629
Total non-current assets	7,213,861	5,988,679
Total assets	12,650,416	24,334,999
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	3,430,986	1,560,322
Deferred premium on flow-through shares [note 9]	407,450	2,706,230
Total current liabilities	3,838,436	4,266,552
EQUITY		
Share capital [note 9]	56,705,608	50,643,179
Equity-settled employee benefits [note 9]	2,683,106	1,971,632
Share purchase warrants [note 9]	475,371	475,371
Deficit	(51,052,105)	(33,021,735)
Total equity	8,811,980	20,068,447
Total liabilities and equity	12,650,416	24,334,999

Commitments [note 13]

Subsequent events [note 16]

See accompanying notes to the consolidated financial statements

These financial statements are authorized for issue by the Board of Directors on April 21, 2023.

They are signed on the Corporation's behalf by:

"Ernest Mast"
Director

"Mario Stifano"
Director



CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

For the year ended December 31,

	2022 \$	2021 \$
EXPENSES		
Consulting <i>[note 12]</i>	696,322	707,450
Depreciation <i>[note 6]</i>	80,589	2,300
Exploration and evaluation <i>[note 7]</i>	17,816,880	11,710,971
Flow-through interest penalty <i>[note 13]</i>	25,420	-
Investor relations	566,990	581,603
Office expenses <i>[note 12]</i>	251,079	322,145
Professional fees	662,610	326,152
Share-based payments <i>[note 9]</i>	711,474	738,288
Shareholder communication costs	126,136	209,512
	20,937,500	14,598,421
Other income		
Interest income	81,256	69,800
Loss before	(20,856,244)	(14,528,621)
Deferred tax recovery <i>[note 11]</i>	(2,825,874)	(614,060)
Loss and comprehensive loss for the year	(18,030,370)	(13,914,561)
Basic and diluted loss per share <i>[note 10]</i>	(0.26)	(0.24)

See accompanying notes to the consolidated financial statements



CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)

For the year ended December 31,

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Loss for the year	(18,030,370)	(13,914,561)
Add charges to earnings not involving a current payment (receipt) of cash		
Depreciation [note 6]	80,589	2,300
Share-based payments [note 9]	711,474	738,288
Non-cash exploration expenses [note 9]	1,499,999	750,563
Other income related to flow-through share premium [note 11]	(2,825,874)	(614,060)
	(18,564,182)	(13,037,470)
Changes in non-cash working capital balances related to operations		
Amounts receivable [note 4]	(322,773)	(768,133)
Tax credit receivable [note 7]	(533,309)	(2,912,125)
Prepaid expenses	120,481	(100,593)
Accounts payable and accrued liabilities	1,870,665	226,429
Cash used in operating activities	(17,429,118)	(16,591,892)
INVESTMENT ACTIVITIES		
Purchase of equipment, net [note 6]	(60,000)	(50,000)
Purchase of building improvements [note 6]	(1,245,771)	(23,057)
Proceeds from sale of investments	815,107	-
Cash used in investment activities	(490,664)	(73,057)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements [note 9]	5,750,115	27,674,732
Proceeds from the exercise of stock options [note 9]	-	73,268
Proceeds from the exercise of warrants [note 9]	-	7,311
Share issue costs [note 9]	(660,611)	(2,196,730)
Cash provided by financing activities	5,089,504	25,558,581
Increase (decrease) in cash and cash equivalents during the year	(12,830,278)	8,893,632
Cash and cash equivalents, beginning of period	13,227,922	4,334,290
Cash and cash equivalents, end of the year	397,644	13,227,922

See accompanying notes to the consolidated financial statements



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

	Share Capital		Reserves			
Issued and outstanding:	Number of Shares	Share Capital	Equity-Settled Employee Benefits	Share purchase warrants	Deficit	Total Equity
Balance, January 01, 2021	37,438,046	27,595,704	1,227,702	464,484	(19,107,174)	10,180,716
Shares issued for mineral properties <i>[note 9]</i>	766,705	750,563	-	-	-	750,563
Shares issued in private placement (final tranche) <i>[note 9]</i>	2,999,622	2,039,742	-	-	-	2,039,742
Shares issued in flow-through private placement #1 <i>[note 9]</i>	12,221,000	10,998,900	-	-	-	10,998,900
Shares issued in private placement <i>[note 9]</i>	9,636,050	9,636,050	-	-	-	9,636,050
Shares issued in flow-through private placement #2 <i>[note 9]</i>	2,907,000	5,000,040	-	-	-	5,000,040
Exercise of options	143,333	73,268	-	-	-	73,268
Exercise of warrants <i>[note 9]</i>	10,752	7,311	5,642	(5,642)	-	7,311
Broker / finder warrants <i>[note 9]</i>	-	(16,529)	-	16,529	-	-
Share issue costs <i>[note 9]</i>	-	(2,196,730)	-	-	-	(2,196,730)
Share-based payments <i>[note 9]</i>	-	-	738,288	-	-	738,288
Flow-through share premium <i>[note 9]</i>	-	(3,245,140)	-	-	-	(3,245,140)
Loss and comprehensive loss for the year	-	-	-	-	(13,914,561)	(13,914,561)
Balance, December 31, 2021	66,122,508	50,643,179	1,971,632	475,371	(33,021,735)	20,068,447
Shares issued for mineral property <i>[note 9]</i>	3,966,244	1,499,999	-	-	-	1,499,999
Shares issued in private placement <i>[note 9]</i>	7,666,820	2,300,046	-	-	-	2,300,046
Shares issued in flow-through private placement <i>[note 9]</i>	9,583,525	3,450,069	-	-	-	3,450,069
Share issue costs <i>[note 9]</i>	-	(660,611)	-	-	-	(660,611)
Share-based payments <i>[note 9]</i>	-	-	711,474	-	-	711,474
Flow-through share premium <i>[note 9]</i>	-	(527,074)	-	-	-	(527,074)
Loss and comprehensive loss for the year	-	-	-	-	(18,030,370)	(18,030,370)
Balance, December 31, 2022	87,339,097	56,705,608	2,683,106	475,371	(51,052,105)	8,811,980

See accompanying notes to the consolidated financial statements



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2022 and 2021

1. NATURE OF BUSINESS AND GOING CONCERN

Doré Copper Mining Corp. (the "Corporation" or "Doré") 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 Chibougamau, Québec, for the purposes of exploration and evaluation. The Corporation's office is located at 130 King St. W., Suite 1800, Toronto, Ontario, M5X 1E3. The Corporation's common shares are listed on the Toronto Stock Venture Exchange ("TSX-V"), trading under the symbol "DCMC".

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility, and there is no assurance management will be successful in its endeavours. At December 31, 2022, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of \$18,030,370 for the year ended December 31, 2022 (December 31, 2021 - \$13,914,561) and has accumulated a deficit of \$51,052,105 since the inception of the Corporation. As at December 31, 2022, the Corporation had working capital of \$1,598,119 (December 31, 2021 - working capital \$14,079,768) and the Corporation's ability to continue is dependent upon its ability to raise additional capital to continue the development of its mineral properties. During the year ended December 31, 2022, the Corporation raised gross proceeds of \$5,750,115 (2021 - \$27,674,732) through private placements of shares and warrants and the granting of direct interests in its mineral properties. These events and conditions indicate there are material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The Corporation's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain a profitable level of operation. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis of consolidation

The Corporation's consolidated financial statements consolidate those of its 100% owned subsidiary, CBay. All transactions and balances between the Corporation and its subsidiary are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Corporation become party to the contracts that give rise to them and are classified as amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"), as appropriate. The Corporation considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at FVTPL and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2022 and 2021

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or FVOCI. A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs, and at each period end, changes in fair value are recognized in other comprehensive income with no reclassification to the consolidated statements of loss and comprehensive loss. The election is available on an investment-by-investment basis.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, amounts receivable and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Corporation has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date. Accounts payable and accrued liabilities, promissory notes, and credit facilities are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in net loss.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the consolidated statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis, and pricing models. Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

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- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

At each consolidated statement of financial position date, on a forward-looking basis, the Corporation assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investments in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor has the Corporation transferred its rights to receive cash flows from the asset, the Corporation will assess whether it has relinquished control of the asset or not. If the Corporation does not control the asset then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in net loss.

Exploration and evaluation

The Corporation has adopted the policy of capitalizing acquisition costs and expensing exploration costs such as costs related to drilling, geophysical studies, property work, assaying and periodic maintenance costs incurred prior to the determination that a property has economically recoverable reserves.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

Building and equipment

Building and equipment are measured at cost less accumulated depreciation and accumulated impairment charges. The cost of property and equipment comprises its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated decommissioning and restoration costs associated with the asset.

On initial acquisition, building and equipment are measured at cost. In subsequent periods, building and equipment are stated at cost less accumulated depreciation and any impairment charges. Depreciation is



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provided so as to write off the costs, less estimated residual values of equipment, using the declining balance method over their remaining useful lives:

Equipment	5 years
Building improvements	20 years

When significant parts of an asset have different useful lives, depreciation is calculated on each separate component. Each asset or component's estimated useful life has due regard to both its own physical life limitations. Estimates of remaining useful lives and residual values are reviewed at least annually. Changes in estimates are accounted for prospectively.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Impairment of non-financial assets

At each financial position reporting date, the carrying amounts of the Corporation's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Share capital represents the fair value of consideration received. Equity instruments are contracts that give a residual interest in the net assets of the Corporation. Financial instruments issued by the Corporation are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Corporation's common shares, reserves, share options and share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

The Corporation may periodically issue units to investors consisting of common shares and warrants in non-brokered private placements. Each whole warrant issued entitles the holder to acquire a common share of the Corporation, at a fixed Canadian dollar price over a specified term. These warrants are not transferable from the original investor to a new investor. The Corporation's investor warrants are equity instruments and not financial liabilities or financial derivatives. Accordingly, gross investor proceeds received from the issuance of units are accounted for as an increase in share capital. No separate valuation (i.e. "bifurcation") of investor warrants is made for accounting purposes at the time of issuance or at any time thereafter.

The Corporation periodically issues warrants as additional consideration in a brokered financing or purchase transaction. Each whole warrant issued entitles the holder to acquire a common share of the Corporation, at a fixed dollar price over a specified term. These warrants are considered equity instruments and recorded as



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share issue costs.

When investor or other warrants are exercised, the proceeds received are added to share capital. When investor or other warrants expire unexercised, no accounting entry is recorded.

Share-based payment transactions

The Corporation operates equity-settled share-based remuneration plans for its employees, directors and consultants. None of the Corporation's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined at the grant date.

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to reserves.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are less than that estimated on vesting.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Corporation and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilised against future taxable income. To the extent that the Corporation does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Deferred tax assets and liabilities are offset only when the Corporation has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly



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in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are not recognized in the consolidated financial statements, if not estimable and probable, and are disclosed in notes to the consolidated financial statements unless their occurrence is remote. Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the notes if their recovery is deemed probable.

Environmental rehabilitation

Provisions for environmental rehabilitation are made in respect of the estimated future costs of closure and restoration and for environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The provision is discounted using a pre-tax rate, and the unwinding of the discount is included in finance costs. At the time of establishing the provision, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The provision is reviewed on an annual basis for changes in cost estimates, discount rates and operating lives. Changes to estimated future costs are recognized in the consolidated statements of financial position by adjusting the rehabilitation asset and liability. If, for mature mines, the revised mine assets net of rehabilitation provisions exceed the carrying value, that portion of the increase is charged directly to expenses. For closed sites, changes to estimated costs are recognized immediately in profit or loss.

Loss per share

The Corporation presents loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Corporation allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in deferred tax expense. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Significant accounting judgements, estimates and assumptions

In the application of the Corporation's accounting policies, management is required to make judgements,



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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 consolidated 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 that, 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 statements 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 that is included in the consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated statements of financial position which have not yet been confirmed by the taxation authorities; and
- the estimated useful lives of building and equipment which are included in the consolidated statements of financial position and the related depreciation included in the consolidated statements of loss and comprehensive loss.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND FUTURE CHANGES IN ACCOUNTING POLICIES

Recent accounting pronouncements

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2022.

IAS 16, Property, Plant and Equipment

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



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Corporation has reviewed the amendments and their impact on the financial statements for the period beginning January 1, 2022 and has determined that there is no material impact or disclosures required.

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets

On May 14, 2020, the IASB issued an amendment to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* to specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to the contract can either be incremental costs of fulfilling the contract or an allocation of other costs that relate directly to fulfilling contracts. The amendments are effective for contracts for which the Company has not yet fulfilled all its obligations on or after January 1, 2022 with early adoption permitted. The amendment was effective for annual periods beginning on or after January 1, 2022 with early adoption permitted. The Corporation has reviewed the amendments and their impact on the financial statements for the period beginning January 1, 2022 and has determined that there is no material impact or disclosures required.

New accounting standards and interpretations not yet adopted

The following is a listing of amendments, revisions and new International Financial Reporting Standards issued but not yet effective. The Corporation is currently assessing the impact of adopting the following standards on the consolidated financial statements, as described below:

IAS 1 - Classification of liabilities as current or non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to clarify that liabilities are classified as either current or non-current, depending on the existence of the substantive right at the end of the reporting period for an entity to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective January 1, 2024 with early adoption permitted. The amendments are required to be adopted retrospectively. The Company does not anticipate any significant impact from these amendments on the financial statements as a result of initial application.

Amendments to IAS 12 and IFRS 1 – Deferred taxes related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12 - Income Taxes, which requires companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company does not expect a material impact from this amendment on the financial statements as a result of the initial application.

4. AMOUNTS RECEIVABLE

	2022 \$	2021 \$
Recoverable taxes (i)	1,181,936	1,158,688
Other receivables (ii)	392,054	92,529
	1,573,990	1,251,217

(i) Recoverable taxes include Canadian Harmonized Sales Tax receivable and the Québec Sales Tax receivable.

(ii) Other Receivables in the current year include \$392,054 related to exploration work performed on the portion of the Gwillim property that is part of the agreement with Argonaut Gold Inc. ("Argonaut") whereby the



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Corporation is reimbursed for 50% of the drilling costs, plus a 10% management fee (collected subsequent to year-end). In 2021, Other receivables included a \$9,729 refund of a deposit paid in respect of professional fees (collected subsequent to year end), as well as \$82,800 related to exploration work performed on the portion of the Gwillim property that is part of the agreement with Argonaut (all was collected in 2022).

5. SHORT-TERM INVESTMENTS

As at December 31, 2021 the Corporation's subsidiary, CBay, held \$785,088 in a guaranteed investment certificate that matured March 11, 2022 at a yield of 0.33%, and \$30,000 in a guaranteed investment certificate that matured March 2, 2022 yielding 0.33%. During the period ended December 31, 2022, the Company disposed of \$765,017 in guaranteed investment certificates and have reclassified \$50,000 as cash and cash equivalents due their maturity falling within 90 days of period end.

6. BUILDING AND EQUIPMENT

Cost	Field equipment (\$)	Building improvements (\$)	Total (\$)
Balance, January 1, 2022	61,500	-	61,500
Assets acquired	60,000	1,245,771	1,305,771
Balance, December 31, 2022	121,500	1,245,771	1,367,271
Accumulated depreciation			
Balance, January 1, 2022	3,450	-	3,450
Depreciation for the year	18,300	62,289	80,589
Balance, December 31, 2022	21,750	62,289	84,039
Carrying amounts			
December 31, 2021			58,050
December 31, 2022			1,283,232



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7. MINERAL PROPERTIES

Acquisition costs

	Cedar Bay \$	Corner Bay \$	Other properties \$	December 31, 2022 \$	December 31, 2021 \$
CBay acquisition costs	2,075,500	3,592,529	262,600	5,930,629	5,930,629

Exploration and evaluation expenses with respect to the Corporation's interest in mineral properties owned, leased or under option, consist of the following for the years ended:

	December 31, 2022 \$	December 31, 2021 \$
Drilling, assaying and geology	10,388,749	9,936,306
Geophysics	45,855	209,057
Geochemical	99,872	82,142
Transportation, accommodation camp support costs	598,835	411,281
Tax credit	(1,095,434)	(2,912,125)
Mine site maintenance and property costs	1,770,480	862,726
Hydrogeology and environmental costs	658,371	1,263,091
Special studies and technical reports	726,966	542,930
Option payments	4,623,186	1,315,563
Total	17,816,880	11,710,971

Mineral property acquisitions and agreements

Chibougamau, Québec

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 Doré Ramp 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 Cornerback property (the "Property") located in Québec.

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 the 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



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(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, 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 ("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.

On November 1, 2022 the Corporation entered into an amending agreement (the "Amending Agreement") with Ressources Jessie Inc. (the "Optionor") in respect of Joe Mann. Pursuant to the terms of the Amending Agreement, the Corporation has agreed to accelerate the final scheduled cash and share payments under the Option Agreement. The Corporation has made the final scheduled cash payment of \$1,500,000 to Ressources Jessie (thus fulfilling the scheduled cash payment obligations), and issued 3,333,333 common shares in the capital of the Corporation ("Common Shares") to Legault Metals Inc. ("Legault") at a deemed price of \$0.30 per Common Share for an aggregate value of \$1,000,000 upon acceptance of the TSX Venture Exchange (thus fulfilling all scheduled share payment obligations). The deadline for the Corporation to incur the remaining exploration expenditures on Joe Mann was also extended to February 28, 2023.

Following the fulfillment of the scheduled cash and share payment obligations, Ressources Jessie commenced the transfer of Joe Mann to the Corporation. Upon exercise of the option, the Corporation granted to Ressources Jessie a 2% net smelter return ("NSR") royalty on the mine production from Joe Mann. The Corporation is entitled to buy back 1% NSR in consideration for a payment to Ressources Jessie of \$2,000,000 and to buy back an additional 0.5% NSR in consideration for a payment to Ressources Jessie of \$4,000,000.

Pursuant to the original terms of the Option Agreement, upon the commencement of commercial production at Joe Mann, Doré Copper will make an additional \$1,000,000 cash payment to Ressources Jessie and issue \$1,500,000 in Common Shares to Legault.



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Norbeau property and Norbeau East property option Agreements

On March 13, 2021, the Corporation entered into option agreements (the "Option Agreements") to acquire a 100% interest in the former producing Norbeau gold mine property and the contiguous Beauxroix property, located approximately 15 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:

Norbeau property

- \$50,000 in cash payments and \$175,000 equivalent in shares following receipt of TSX Venture Exchange approval (paid), \$50,000 in cash payments and \$75,000 equivalent in shares on the first anniversary, \$65,000 in cash payments and \$100,000 equivalent in shares on the second and third anniversaries for a total of \$230,000 in cash payments and \$450,000 equivalent in shares;
- \$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 April 12, 2022, the Corporation provided a notice of termination in respect of the option agreement on the Norbeau property.

Beauxroix 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 Beauxroix property.

Tax credits receivable

The Corporation has recorded \$3,445,434 in expected tax credits at December 31, 2022 (2021 - \$2,912,125), against exploration activity for the year ended December 31, 2021 (received subsequent to year-end, see note 16).



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8. PROMISSORY NOTES

In 2019, the Corporation issued promissory notes to Ocean Partners Investments Limited, 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 amortized 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 December 31, 2022 would be valued at \$1,612,500 (December 31, 2021 - \$1,162,500). The Corporation reassesses the amount, timing and probability of future cash flows at each reporting period to determine any required adjustments to the amortized cost balance of \$Nil. As at December 31, 2022, no adjustment has been made.

9. SHARE CAPITAL

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Details of share issuances

		# of shares	Share price (\$)
Issued and outstanding:			
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
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
Shares issued in private placement	(l)	7,666,820	0.30
Shares issued in flow-through private placement	(l)	9,583,525	0.36
Shares issued for mineral property (Joe Mann)	(m)	3,333,333	0.30
Balance, December 31, 2022		87,339,097	

- (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



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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 were subject to a hold period under applicable Canadian securities laws which will expire on June 19, 2021.

- (d) On March 10, 2021 the Corporation issued 100,000 common shares at a price of \$0.50 in relation to the exercise of stock options by an employee of the Corporation.
- (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-



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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.
- (l) On October 21, 2022, the Corporation closed a "best efforts" private placement (the "Offering"), pursuant to which the Corporation sold an aggregate of (i) 7,666,820 common shares in the capital of the Corporation (the "Offered Common Shares") at a price of \$0.30 per Offered Common Share for gross proceeds of \$2,300,046 and (ii) 9,583,525 common shares in the capital of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "Flow-Through Shares") at a price of \$0.36 per Flow-Through Share for gross proceeds of \$3,450,069, for aggregate gross proceeds to the Corporation of \$5,750,115, including the full exercise of the agents' option.

Cormark Securities Inc., Desjardins Securities Inc. and Paradigm Capital Inc. acted as agents (collectively, the "Agents") in connection with the Offering pursuant to the terms of an agency agreement dated October 21, 2022. In consideration for their services in connection with the Offering, the Corporation paid the Agents a cash commission equal to \$329,555, being 6% of the aggregate gross proceeds from the sale of Offered Common Shares and Flow-Through Shares, and a reduced cash commission equal to \$25,754 3% of the aggregate gross proceeds from the sale of Offered Common Shares to certain subscribers on the President's List. In addition, the Corporation also paid legal and other professional fees in the aggregate amount of approximately \$305,302 (plus applicable taxes) in respect of two subscriptions under the Offering.

- (m) On December 23, 2022, the Corporation completed the final option payment on the Joe Mann property pursuant to which the Corporation issued 3,333,333 common shares at a price of \$0.30 per share.

iii. Warrants

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

Issued and outstanding:	# of share warrants	Weighted average exercise price (\$)	Fair value	Expiry date
Balance, January 1, 2021	2,825,730	-	464,484	
Exercise of broker warrants	(10,752)	0.68	(5,642)	
Expiry of warrants	(2,316,900)	1.68	-	
Broker warrants issued pursuant to private placement (final tranche) (c)	45,660	0.68	16,529	1/22/2023
Balance, December 31, 2021	543,738		475,371	
Expiry of warrants	(498,078)	0.68	(458,842)	
Balance, December 31, 2022	45,660	-	16,529	



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- (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. These warrants expired unexercised.
- (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. These warrants expired unexercised.
- (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. These warrants expired unexercised subsequent to year end.

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

iv. Options

The Corporation has an omnibus share incentive plan (the "Plan") that 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 is as follows:

	Options outstanding (#)	Weighted average exercise price (\$)
Issued and outstanding:		
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	2,042,500	0.50
Forfeited	(590,000)	0.59
Outstanding at December 31, 2022	4,872,500	0.69

During the year ended December 31, 2022, there were no options exercised (2021 - \$143,333).



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At December 31, 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)
\$0.41 - \$0.70	3,518,000	3.14	1,297,000	1.02
\$0.79 - \$0.96	170,000	3.71	45,000	2.92
\$1.04 - \$1.10	1,184,500	3.32	372,333	3.31
	4,872,500	3.39	1,714,333	2.58

The Corporation applies the fair value method of accounting for all stock-based compensation awards and, accordingly, \$688,653 was recorded as compensation for the year ended December 31, 2022 (2021 - \$738,288).

- 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:

	December 31, 2022	December 31, 2021
Risk-free interest rate	1.32% - 3.40%	0.8218% - 0.9154%
Annualized volatility**	82.32% - 83.69%	94.38% - 95.77%
Expected dividend	nil	nil
Expected option life	5 years	5 years
Expected forfeiture rate	nil	nil

** Volatility based on similar publicly traded companies.

v. Restricted Share Unit Plan and Deferred Share Unit Plan

The Corporation's Plan allows for the Board of Directors to grant its employees non-transferable share units ("Restricted Share Unit" or "RSU") based on the value of the Corporation's share price at the date of grant. The awards have a graded vesting schedule over a three-year period. Under the Plan, the awards can be equity or cash settled immediately upon vesting. The Plan also allows for the Corporation to grant members of its Board of Directors non-transferable share units ("Deferred Share Unit" or "DSU") based on the value of the Corporation's share price at the date of grant. The awards have a graded vesting schedule over a three-year period. DSUs must be retained until the Director leaves the Board, at which time the awards will be equity or cash settled.

During the year ended December 31, 2022, there were 150,000 DSU's granted, vesting equally over a three-year period beginning May 12, 2022. The Corporation estimated a forfeiture rate of nil% for DSUs issued during the period.

vi. Share-based payments

	Year ended December 31,	
	2022	2021
Stock option valuation	\$ 688,653	\$ 738,288
DSU valuation	22,821	-
	\$ 711,474	\$ 738,288



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10. LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the year. Diluted loss per share is the same as basic loss per share as the effect of common share purchase options and warrants would be anti-dilutive.

	2022	2021
Numerator:		
Net loss	\$ (18,030,370)	\$ (13,914,561)
Denominator:		
Weighted average number of common shares	70,137,207	58,594,959
Weighted average loss per share	\$ (0.26)	\$ (0.24)

11. INCOME TAXES

The Corporation's income tax benefit differs from the amount computed by applying the combined federal and provincial income tax rates to loss before income taxes as a result of the following:

	2022 \$	2021 \$
Loss before income taxes	\$ (20,856,244)	\$ (14,528,621)
Statutory rates	26.50 %	26.50 %
Income tax recovery computed at statutory rates	(5,526,905)	(3,850,085)
Increase in deferred tax assets not recognized	5,254,350	1,622,220
Non-deductible items	197,717	2,041,955
Tax rate difference between jurisdictions	74,838	185,910
Impact of flow-through share premium	(2,825,874)	(614,060)
	\$ (2,825,874)	\$ (614,060)

Deferred tax assets not recognized

Management believes that it is not probable that sufficient taxable profits will be available in future years to allow the benefit of the following deductible temporary differences to be utilized:

Non-capital losses	38,916,564	23,988,537
Other deductible temporary differences*	27,748,370	24,695,715

*Includes deductible temporary differences related to exploration and development for federal tax purposes of \$26.5 million. The deductible temporary differences for Québec purposes are \$31.6 million which is different from that for federal tax purposes.



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12. RELATED PARTIES

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	Exploration 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 the 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 years ended December 31, 2022 and 2021, respectively:

- (a) Included in office expenses are amounts totaling \$150,881 (2021 - \$131,079) 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 \$300,004 (2021 - \$300,004) for exploration consulting and 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 (see note 8), the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu and Doré, and an officer of Ocean Partners Ltd. At December 31, 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 and wages	474,000	474,000
Share-based payments	283,977	249,055
	757,977	723,055

13. COMMITMENTS

Flow-through renunciation

On February 18, 2021, the Corporation completed a flow-through financing to raise \$10,998,900. The Corporation renounced 100% of the flow-through raised in 2021 to investors as at December 31, 2021. The Corporation had 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 \$10,998,900 in exploration expenses, thus fulfilling 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 renounced 100% of the flow-through raised in 2021 to investors as at December 31, 2021. The Corporation had until February 1, 2022 to incur expenditures before monthly interest charges began to accrue on unspent



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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 \$5,000,040 in exploration expenses, thus fulfilling its obligation in relation to these renounced expenditures. During the year ended December 31, 2022, the Corporation incurred \$25,420 (2021 - nil) in Part XII.6 interest expense related to flow-through look-back expenses.

On October 27, 2022, the Corporation completed a flow-through financing to raise \$3,450,069. The Corporation intends to renounce 100% of the flow-through raised in 2022 to investors as at December 31, 2022. The Corporation has until February 1, 2023 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Corporation as a result of this income tax legislation are charged to income in the period incurred. Of the \$3,450,069 in flow-through financing raised in 2022, the Corporation has incurred \$661,882 in exploration expenses, and thus must incur expenses of \$2,788,187 by December 31, 2023, to fulfil its obligation in relation to these renounced expenditures.

14. 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 that are recorded in the consolidated financial statements.

i) Trade credit risk

The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents

In order to manage credit and liquidity risk, the Corporation invests only in highly rated investment-grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

iii) Derivative financial instruments

As at December 31, 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.



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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).

15. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares and stock options as capital, the balance of which is \$59,388,714 at December 31, 2022 (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 that 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.

16. SUBSEQUENT EVENTS

Receipt of mineral exploration tax credit

On January 6, 2023 the Corporation received \$3,445,434 in respect of its 2021 mineral exploration tax credit.

Grant of options

On January 19, 2023, the Corporation granted 75,000 stock options to an employee at an exercise price of \$0.31, five-year life, and vesting equally over three years, with the first 1/3 vesting after year one.

Exercise of Joe Mann option for 100% interest in the property

On February 21, 2023, the Corporation completed the requirements to exercise its option to acquire a 100% interest in the Joe Mann property.

Grant of options

On February 16, 2023, the Corporation granted 200,000 stock options to a consultant at an exercise price of \$0.285, three-year life, and vesting quarterly over one year, with the first 1/4 vesting after three months.