DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2022 and 2021

(Stated in Canadian Dollars)

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the years ended December 31, 2022 and 2021

Date of Report: April 21, 2023

General

The following Management's Discussion and Analysis ("MD&A") of Doré Copper Mining Corp. ("Doré" or the "Corporation") (formerly AmAuCu Mining Corporation) should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022 and the notes thereto. The Corporation's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of April 21, 2023*, and all information is current as of such date. Readers are encouraged to read the Corporation's public information filings on SEDAR at www.sedar.com.*

This discussion provides management's analysis of Doré's historical financial and operating results and provides estimates of Doré's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Corporate Overview

Doré Copper Mining Corp. (the "Corporation" or "Doré"), (formerly AmAuCu Mining Corporation ("AmAuCu")), was incorporated under the laws of Canada on April 11, 2017, and through its 100% owned subsidiary, CBay Minerals Inc. ("CBay") owns an interest in mineral properties located near Chibougamou, Quebec, for the purposes of exploration and development.. The Corporation's office is located at 130 King St. W., Suite 1800, Toronto, Ontario.

On December 13, 2019, the Corporation completed a reverse takeover transaction (the "Transaction" or "Qualifying Transaction"), pursuant to which AmAuCu amalgamated with a wholly owned subsidiary of ChaiNode Opportunities Corporation ("ChaiNode"), and was subsequently renamed Doré Copper Mining Corporation (see note 10). The Corporations common shares were subsequently listed on the Toronto Stock Venture Exchange ("TSX-V") and began trading under the symbol "DCMC" on December 17, 2019.

The Corporation's main assets, held through its 100% owned subsidiary, CBay, include the Corner Bay deposit, the Cedar Bay past producing mine, the Copper Rand past producing mine, the Joe Mann past producing mine, the Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Doré Ramp deposit and 50% of the Gwillim past producing mine.

The last operating mine within the Corporation's assets was the Copper Rand mine, which ceased operations in December 2008 when the assets were owned by Campbell Resources. After mining stopped at the Copper Rand mine, the Copper Rand mill was put in a shutdown protocol in late 2008 and early 2009 where flotation cells, pump boxes, thickeners and slurry lines were all emptied. The ball mills were emptied of material, liners were removed and the mills were raised on jacks. Afterwards, the equipment was deenergized.

Operational Highlights Q4 2022

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

Exploration

During Q4 2022, a total of 7,897 meters were drilled on the Corner Bay and Doré Ramp deposits, and at the Gwillim and Joe Mann properties. During 2022, a total of 47,574 meters were drilled.

<u>Corner Bay</u>
The Corporation drilled 408 meters during Q4 2022 and a total of 38,405 meters in 44 holes at Corner Bay in 2022. The majority of the drilling was infill drilling for feasibility study work to upgrade the Mineral Resources from the Inferred to the Indicated category and to further expand the boundaries of the Mineral Resource. Results from the infill drilling program were disclosed in the news releases dated July 11, August 11 and November 22, 2022 and the significant intersections are summarized below.

- **CB-22-63: 2.5 meters of 5.07% Cu, 0.17 g/t Au, 14.3 g/t Ag and 889 ppm Mo**

- **CB-22-64: 13.3 meters of 3.47% Cu, 0.13 g/t Au and 20.0 g/t Ag, including 1.8 meters of 11.07% Cu, 0.17 g/t Au, 57.3 g/t Ag and 3.1 meters of 5.15% Cu, 0.24 g/t Au and 29.6 g/t Ag**
- **CB-22-68: 10.9 meters of 4.24% Cu, 0.62 g/t Au, 15.2 g/t Ag, and 1,226 ppm Mo, including 4.0 meters of 7.36% Cu, 0.45 g/t Au and 23.4 g/t Ag**
- **CB-22-71: 6.7 meters of 5.41% Cu, 0.45 g/t Au, and 129.7 g/t Ag, including 1.6 meters of 12.14% Cu, 0.10 g/t Au, and 67.6 g/t Ag**
- **CB-22-86: 5.1 meters of 5.68% Cu, 0.32 g/t Au, 18.3.2 g/t, and 510 ppm Mo**
- **CB-22-90: 6.2 meters of 3.10% Cu and 10.2 g/t Ag, including 2.8 meters of 6.14% Cu, 0.19 g/t Au, and 20.2 g/t Ag**
- **CB-22-96: 3.3 meters of 2.53% Cu, 0.40 g/t Au, 21.2 g/t Ag and 1,877 ppm Mo**

Note: The true width of the structures intersected is estimated at approximately 55-75% of the downhole width.

One hole was drilled two kilometers south of the Corner Bay deposit in an area with structural similarities to Corner Bay and no significant mineralization was intercepted.

Following a review of the required drilling for the feasibility study, the Company identified nine holes from 2004 that were excluded from the Mineral Resource estimate ("MRE") (effective date: March 30, 2022). All holes intersected copper mineralization at a shallow depth in the two subparallel veins (Main Veins) above the dyke. Significant high-grade intercepts included:

- **CB-04-13: 7.07 meters of 10.09% Cu, and 0.61 g/t Au**
- **CB-04-15: 13.0 meters of 3.23% Cu, and 0.38 g/t Au**
- **CB-04-17: 13.25 meters of 8.52% Cu, and 0.51 g/t Au**

Note: The true width of the structures intersected is estimated at approximately 50-70% of the downhole width.

Doré Ramp

During Q4 2022, four drill holes and wedges totaling 2,793 meters were completed to test the Doré Ramp deposit around discovery hole LDR-22-01 completed earlier in 2022. In total, 4,137 meters in five holes were drilled at Doré Ramp in 2022. The drilling program continued in Q1 2023 with two holes totaling 2,874 meters.

Hole LDR-22-01 intersected mineralization approximately 350 meters down plunge from the deepest historical drill hole and returning an intercept of **2.4 meters grading 4.37% Cu, 0.87 g/t Au and 13.0 g/t Ag, including 0.5 meters grading 17.6% Cu and 1.76 g/t Au**. The mineralized zone was immediately adjacent to a mafic dyke, which is also observed in the upper part of the Doré Ramp deposit and at the Copper Rand mine.

The drilling identified a new mineralized zone, approximately 300 meters to the south of the Doré Ramp zone with parallel strike and dipping approximately 55° to the southwest as per current interpretation. It is characterized by a two to eight meter zone of quartz veining containing localized, disseminated and/or massive chalcopyrite within a large ductile fault zone that is strongly sericitized and chloritized. Results for this new zone were released on March 2 and March 3 (amended), 2023 and included:

- **LDR-22-01W2: 3.98% Cu, 3.59 g/t Au and 11.7 g/t Ag over 2.35 meters, including 16.45% Cu and 7.13 g/t Au, and 31.0 g/t Ag over 0.35 meter**
- **LDR-22-01W1: 2.34% Cu and 0.97 g/t Au over 1.8 meters, including 3.01% Cu and 1.24 g/t Au over 1.4 meters**
- **LDR-22-01: 0.58% Cu and 0.65 g/t Au over 0.4 meter**

Note: The true width of the structures intersected is estimated at approximately 80% of the downhole width.

Assays are pending for holes LDR-22-03 and 04 where chalcopyrite and pyrite mineralization was observed in the new zone.

The Doré Ramp deposit is within the Chibougamau Central mining camp and as many other deposits and mineral occurrences it is within a wide,100 to 400 meters, shear zone perpendicular to the Lac Doré fault. In the Chibougamau Central camp, the copper and gold-rich mineralized zones are in contact with acidic to intermediate dykes interpreted as originating from the Chibougamau Pluton. The Doré Ramp deposit starts at 80 meters below surface and has been tested over a strike length of approximately 500 meters. It consists of a series of subparallel pinch and swell veins, varying in thickness from 0.3 to 7.7 meters, over a strike length of up to 300 meters. A number of mineralized lenses are displaced by northeast faults at 15 to 30 meters intervals.

The Doré Ramp deposit was drilled in a few different phases from 1984 to 1992. A total of 47 drill holes from surface are reported during that period. A double ramp approximately 1 kilometer long was excavated in 1991-92 to a vertical depth of 160 meters, followed by an underground drilling campaign of 46 holes totaling 10,200 meters testing the deposit to a depth of 240 meters. Only five holes tested the deposit between 300 and 600 meters. At the end of 1992, Westminer Canada reported a historical estimate of 209,120 tonnes at 1.23% Cu and 5.4 g/t Au, from a depth of the surface pillar of 115 meters to 350 meters (Source: Westminer Canada Limitée, Project Lac Dore, November 1992). *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)*. No subsequent exploration programs were carried out on the Doré Ramp deposit.

Joe Mann

During Q4 2022, the Corporation drilled 8 holes totaling 3,376 meters at the Joe Mann property. The drill holes, collared between 300 and 500 meters to the south of the Joe Mann mine, tested a number of geophysical anomalies. Results are pending.

The Joe Mann mine produced a total of 1,173,238 ounces of gold, 28.7 million pounds of copper, and about 607,000 ounces of silver from 1956 to 2007 (4.75 Mt grading 8.26 g/t Au, plus 0.25% Cu and 5 g/t Ag)[1]. From 2004 until its closure in 2007, the ore was processed at the Company's Copper Rand mill located 60 kilometers to the north.

Joe Mann is characterized by east-west striking shear hosted veins that extend beyond 1,000 meters vertically with mineralization identified over a 3-kilometer strike length. These shear zones form part of the Opawica-Guercheville deformation zone, a major deformation corridor cutting the mafic volcanic rocks of the Obatogamau Formation in the north part of the Caopatina Segment. The gabbro sill hosts the Main Zone and the West Zone at the mine, while the South Zone is found in the rhyolite. In the mine area, gold mineralization is hosted in quartz-carbonate veins that vary in thickness from five centimeters to 1.5 meters, averaging 0.75 meters. The veins are intensely brecciated and often boudinaged and folded. Gold is closely linked pyrite, pyrrhotite, and chalcopyrite.

The Corporation has fulfilled the obligations of its January 2, 2020 Option Agreement, as amended October 28, 2022, with Resources Jessie (refer to news release dated February 21, 2023). In accordance with the terms of the Option Agreement, Ressources Jessie has transferred the Optioned Property (1,965 ha) to the Company's 100% owned subsidiary CBay and the Corporation has granted to Ressources Jessie a 2% net smelter return ("**NSR**") royalty on the mine production from the Option Property. The Corporation is entitled to buy back 1% NSR in consideration for a payment to Ressources Jessie of $2 million and to buy back an additional 0.5% NSR in consideration for a payment to Ressources Jessie of $4 million. Pursuant to the terms of the Option Agreement, upon the commencement of commercial production at the Option Property, Doré Copper will make an additional $1 million cash payment to Ressources Jessie and issue $1.5 million in common shares in the capital of the Corporation to Legault Metals Inc.

With the exercise of the Option Agreement, Doré Copper has a 100% interest in 2,732 ha in four groups of non-contiguous mineral titles in the Joe Mann area that comprises 74 claims and two mining concessions.

Reference:

1. *Sources for historic production figures: 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 Doré/Chibougamau mining camp) and NI 43-101 Technical Report on the Joe Mann Property dated January 11, 2016 by Geologica Groupe-Conseil Inc. for Jessie Ressources Inc. (Joe Mann mine).*

Devlin

During Q1 2022, four holes totaling 336 meters were drilled at the Devlin deposit. The core was used for ore sorting tests at Corem's facilities in Quebec City and the results were incorporated into the PEA. No drilling activities were carried out at Devlin for the remainder of 2022.

The Devlin deposit is a flat-lying (horizontal) magmatic massive sulphide deposit which is less than 100 meters from surface. The deposit is mainly hosted by a hydrothermal breccia. It is composed of a massive chalcopyrite-pyrite-quartz +/- carbonate vein which pinches and swells. Minor gold is present within the ore body with values typically less than 0.34 g/t. High grade intersections usually consist of one or several parallel quartz veins varying from a few centimeters to 1 meter in thickness, in which the occurrence of chalcopyrite may vary from occasional blebby specks to massive bands. The mineralogy is very similar to the Corner Bay deposit and therefore no potential issues are expected with comingling material from both mines.

The Devlin deposit was drilled by Riocanex (1974-78) and Camchib Resources Inc. (1979-82). In 1981, a 305-meter access decline of 11 ft. x 15 ft. was driven at -15% to intersect the mineralization at approximately 55 meters below surface. An additional 305 meters of exploration drifting was completed along the vein confirming the continuity and grade of the copper zone. A bulk sample totaling 2,744 short tons of development muck was processed at the Camchib Principale mill.

The Devlin deposit has Measured and Indicated resources of 755,000 tonnes at 2.17% Cu and Inferred resources of 484,000 tonnes at 1.79% Cu. Devlin is located 10 kilometers from Corner Bay on a contiguous land package and is 40 kilometers from the Copper Rand mill via existing roads.

Gwillim

During Q4 2022, two holes totaling 1,342 meters were drilled at the KOD zone at the Gwillim property located 14 km north of the town of Chibougamau. Assay results are pending.

The Gwillim property totals 486 ha. The western part of the property (385 ha) is under a 50/50 joint venture between Dore Copper and Argonaut Gold through its wholly owned subsidiary Prodigy Gold with Doré being the operator. The eastern part of the property comprising 102 ha is 100% owned by Doré.

Located on the joint venture land, the Gwillim mine operated between 1974 and 1976 and again from 1980 to 1984. In total 254,066 short tons were mined at a grade of 4.79 g/t Au[1]. Most of the production came from the Main zone, which extended along strike for 122 meters with an average width of 2.6 meters and up to a depth of 114 meters.

The Company drilled two holes at the KOD zone during 2021 with the results issued in a news release dated April 21, 2022. Significant intersections included:

KOD-21-02

- **3.33 g/t Au over 13.3 meters, including 26.8 g/t Au over 1.0 metre and 23.2 g/t Au over 0.5 meter**
- **3.39 g/t Au over 3.0 meters**
- **10.14 g/t Au over 4.0 meters**

KOD-21-03

- **3.03 g/t Au over 4.0 meters**
- **4.64 g/t Au over 6.0 meters, including 11.69 g/t Au over 2.0 meters**

Note: The true width of the structures intersected is estimated at approximately 55-60% of the downhole width.

Reference:

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.*

Metallurgical Test Work

During Q4 2022, a spatially diverse composite sample from the Corner Bay core was prepared for additional ore sorting tests at Steinert's facility in Kentucky, United States, using a XRT sensor (X-ray transmission) and a laser sensor. The sample consisted of quarter split NQ core from 34 diamond drill holes within the Corner Bay mineral resource. The longer pieces of quarter split core were further manually broken down into 1 to 3 inches length to simulate a crushed product. The composite sample weighted 202 kg and graded 2.20% Cu, and included an 18% external mining dilution from the hanging wall and foot wall of the mineralized interval.

Following initial calibration of the XRT, a continuous production run was done on the 202 kg sample. The testing was done with three passes with the explicit aim of generating grade vs recovery vs mass pull curves, with each pass related to an adjustment in the sensitivity. The results showed a copper grade increase of 77% (from 2.20% to 3.93%) and copper recoveries in the order of 93.5% with the final reject portion representing 47.5% of the feed mass at a grade of 0.30% Cu. Results were equally positive for gold, silver and molybdenum. Lastly, the arsenic grade of the two pre-concentrates was found to be 12ppm which leads to a final concentrate with very low levels of arsenic. The pre-concentrate and reject streams will be used for further metallurgical and environmental testing.

Site Activities

The Corporation is continuing the refurbishment of the Copper Rand mill building in order to provide a better environment to complete the engineering work required for the restart of the mill. The improvements made during 2022 included a lighting upgrade to LED lights, replacement of sections of the mill roof, structural improvements in parts of the mill building, sanding and painting process equipment selected as part of the proposed flowsheet, reconditioning a 3 megawatt ("MW") transformer and connecting it to the Hydro Quebec grid and the most recent motor control center (MCC), installation of electric heaters in parts of the mill to facilitate winter work, removal of obsolete wiring, removal of an obsolete electrical room, and work and inspection on overhead cranes.

The site's administrative building was improved with a roof replacement, insulation improvements and installation of a WiFi router system throughout the building.

Preliminary Economic Assessment

The results of the PEA were issued in a news release dated May 10, 2022 with the Technical Report filed on SEDAR on June 15, 2022. The PEA supports a hub-and-spoke operation with the high- grade Corner Bay copper-gold deposit as its main underground mine along with the Devlin copper deposit and the former Joe Mann gold mine providing feed to its Copper Rand mill (collectively, the "Project"). The PEA demonstrates attractive project economics with optionality for expansion into a significantly larger operation, re-establishing the Chibougamau mining camp as a long-life copper and gold producer.

The PEA envisions a hub-and-spoke model operation starting first with the underground development of the Devlin and Corner Bay (main deposit) deposits via existing ramps Once the Devlin deposit is mined out after approximately four years, production at the Joe Mann mine would start and be funded out of cash flow from operations. Joe Mann benefits from an existing headframe and shaft, including all surface infrastructures.

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

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

The table below summarizes the key metrics of the PEA.

Table 1: PEA Summary of Key Metrics

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

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

Capital Cost

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

Table 2: Capex Estimates

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

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

Operating Costs

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

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

Table 3: Operating Cost Summary

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

1. Tailings filtration costs are in processing costs.
2. Cash operating cost includes mining, processing, tailings, surface infrastructures, transport, and G&A to the point of production of the concentrate at the Copper Rand site divided by copper equivalent pounds produced. It excludes off-site concentrate costs, sustaining capital expenses, closure/rehabilitation and royalties. CuEq calculation assumes metal base case prices.
3. AISC includes cash operating costs, sustaining capital expenses to support the on-going operations, concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided copper equivalent pounds produced.
4. Copper equivalent (CuEq) costs uses only payable gold in concentrate and is applied as a credit against costs.
5. Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS (refer to non-IFRS financial measures discussed below).

6. Numbers may not add up due to rounding.

Economic Analysis and Sensitivities

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

Summary of Economic Analysis[1,2]

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

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

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

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

Sensitivity Analysis

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

Opportunities

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

Mineral Resources

The basis for the PEA uses an updated MRE for the Corner Bay deposit (effective date March 30, 2022) and previously published MRE for Devlin and Joe Mann, respectively October and July 2021, restated with an updated effective date of March 30, 2022. Refer to the news release dated May 10, 2022 for more details.

The Corporation 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.

Technical Report

The Technical Report for the PEA titled "Preliminary Economic Assessment for the Chibougamau Hub-and-Spoke Complex, Québec, Canada" is dated June 15, 2022, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR Consulting (Canada) Ltd., SRK Consulting (Canada) Inc. and WSP Inc. The Qualified Persons are independent as defined by Canadian Securities Administrators NI 43-101. The Qualified Persons are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the PEA.

Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the details summarized in this 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.

Non-IFRS Financial Measures

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

A description of the significant cost components that make-up the forward-looking non-IFRS financial measures cash operating cost and AISC per pound of copper equivalent produced is shown in the table below.

Total Sustaining Capital and Closure Costs	$402.4 M
Total Cash Operating Costs	$966.5 M
Historical All-in Sustaining Costs	$0.0 M
Commercial Costs	$223.9 M
NSR Royalties	$13.3 M
Total All-In Sustaining Costs for AISC Calculation	**$1,606.1 M**
Mill Recovered Copper Equivalent (Mlbs)	560.8
Exchange Rate USD/CAD	1.28
Cash Operating Costs	**US$1.35/lb CuEq**
All-in Sustaining Costs	**US$2.24/lb CuEq**

Environment

Ongoing sampling of the water flow from the tailings polishing pond resumed after the spring thaw. The samples are analyzed at an accredited lab and uploaded to an environment Canada mine water quality site. All water quality results are far below exceedance levels and the pH is stable at levels similar to the natural water bodies in the region.

Health and Safety

There were no reportable accidents during the quarter.

At the Corporation sites, including the Copper Rand mill and administrative office, hygiene measures, social distancing, and self-isolation are being practiced ensuring that employees and contractors are minimizing the probability of transmission of any pathogens.

Similar precautions are taken at the drill sites, working closely with the drilling contractor. All the Corporation's drill sites are close to the town of Chibougamau and there are no camp facilities.

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Corporation's audited financial statements for the periods below.

	Year ended December 31, 2022 $	Year ended December 31, 2021 $
Operations		
Other Income (expenses)	**2,825,874**	614,060
Loss for the year	**(20,856,244)**	(14,528,621)
Comprehensive loss for the year	**(18,030,370)**	(13,914,564)
Basic and diluted loss per share	**(0.26)**	(0.24)
Balance Sheet		
Working capital	**1,598,119**	14,079,768
Total assets	**12,650,416**	24,334,999
Total liabilities	**(3,838,436)**	(4,266,552)

Summary of Quarterly Results

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

Quarter	2022 Fourth	2022 Third	2022 Second	2022 First	2021 Fourth	2021 Third	2021 Second
	($)	($)	($)	($)	($)	($)	($)
Other income	33,650	77,843	54,911	33,650	58,052	72,583	28,902
Operating expenses	(5,148,003)	(8,874,831)	(6,422,371)	(6,914,663)	(2,045,732)	(4,860,954)	(3,992,264)
Operating loss	(5,066,747)	(8,874,831)	(6,422,371)	(6,914,663)	(2,045,732)	(4,860,954)	(3,992,264)
Loss and comprehensive loss	(4,617,313)	(6,765,158)	(4,824,551)	(6,647,896)	(2,099,829)	(4,555,176)	(3,711,715)
Loss per share	(0.02)	(0.08)	(0.04)	(0.08)	(0.03)	(0.09)	(0.07)

Overall Performance

	Quarters ended December 31, 2022	**2021**	**Years ended December 31, 2022**	**2021**
Expenses				
Consulting	$ 162,704	$ 132,395	$ 696,322	$ 707,450
Depreciation	35,719	575	80,589	2,300
Exploration and evaluation	4,349,966	1,335,104	17,816,880	11,710,971
Flow-through interest penalty	(21,416)	-	25,420	-
Investor relations	88,807	148,785	566,990	581,603
Office expenses	64,587	(22,615)	251,079	322,145
Professional fees	178,866	326,152	662,610	326,152
Share-based payments	200,164	187,863	711,474	738,288
Shareholder communication costs	88,606	188,154	126,136	209,512
Loss before the following	**$ (5,066,747)**	**$ (1,975,930)**	**$ (20,856,244)**	**$ (14,528,621)**
Interest income	3,413	22,940	81,256	69,800
Deferred tax recovery	527,367	(75,862)	2,825,874	614,060
Loss and comprehensive loss for the year	**$ (4,617,313)**	**$ (2,098,652)**	**$ (18,030,370)**	**$ (13,914,561)**

The loss and comprehensive loss for the year ended December 31, 2022 was $18,030,370 and $13,914,561for the year ended December 31, 2021, respectively. The loss and comprehensive loss for the current year was $4,115,809 higher realitve to the prior year. The loss and comprehensive loss for the three months ended December 31, 2022 was $4,617,313 and $2,098,652 for the three months ended December 31, 2021, respectively. The majority of expenditures are higher in the current year relative to the same periods of the previous year as the Company has had an increased exploration program in the current year, as well as increased professional fees in relation to prospective corporate activities.

The major components of office expenses are as follows:

	Quarters ended December 31,		Years ended December 31,	
	2022	**2021**	**2022**	**2021**
Insurance	$ 20,039	$ 48,632	$ 67,252	$ 153,288
Travel and meals and conference costs	$ 20,447	$ 10,221	$ 66,849	$ 15,717
Salaries and wages	$ 39,544	$ 6,033	$ 64,718	$ 17,397

Over the previous quarters since incorporation, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well as financing available, while managing to keep a control on the administrative expenses, with slight variances due to activity levels. On a go forward basis the Corporation will continue to monitor expenditures closely as the Corporation continues its work on its current assets, as well as exploring other potential opportunities as they arise.

The Corporation recorded $81,256 in investment income from the guaranteed investment certificates for the year ended December 31, 2022 as well as other income related to deferred premium on flow-through shares of $2,825,874 in the same period, which was due to difference between the deemed fair market share price for shares issued as flow-through versus hard dollar.

Exploration and evaluation expenditures

Acquisition costs

	Cedar Bay $	**Corner Bay** $	**Other properties** $	**December 31, 2022** $	**December 30, 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 year ending:

	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

(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 Ressource 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.

Norbeau property and Norbeau East property option Agreements

On March 13, 2021, the Corporation entered into option agreements (the "Option Agreements") to acquire a 100% interest in the former producing Norbeau gold mine property and the contiguous Beaurox property, located approximately 15 kilometres by road north from the Corporation's Copper Rand mill in the Chibougamau mining camp in northwestern Québec, Canada.

Norbeau property

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

Beaurox property

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

Tax credits receivable

The Corporation has recorded $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 period end).

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.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $397,644 at December 31, 2022 compared to $13,227,922 at December 31, 2021. Current assets at December 31, 2022 were $5,436,555 compared to $18,346,320 at December 31, 2021 and total assets at December 31, 2022 were $12,650,416 compared to $24,334,999 at December 31, 2021.

Operating Activities

For the year ended December 31, 2022, the Corporation used $17,429,118 in cash related to operating activities. The non-cash charges to earnings included depreciation of $80,589, share-based payments of $711,474, non-cash exploration expenses of $1,499,999, and other income related to flow-through share premium of $2,825,874. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

DORÉ COPPER MINING

Investment Activities

For the year ended December 31, 2022, the Corporation's investment activities consisted of purchase of equipment of $60,000, purchase of building improvements of $1,245,771, and these were offset by proceeds from the sale of investments $815,107.

Financing Activities

For the year ended December 31, 2022, the Corporation generated cash of $5,089,504; this was attributed to net proceeds from the private placements completed during the year. During the comparative period for the previous year private placements were completed that provided $25,558,581 after share issue costs.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at April 21, 2023, 66,755,419 common shares were issued and outstanding.

i. Authorized

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

ii. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Opening balance, January 1, 2021		**37,438,046**	
Shares issued for mineral property (Joe Mann)	(a)	**500,000**	**1.00**
Shares issued in private placement (final tranche)	(b)	**2,999,622**	**0.68**
Shares issued in flow-through private placement	(c)	**12,221,000**	**0.90**
Shares issued in relation to exercise of stock options	(d)	**100,000**	**0.50**
Shares issued for mineral property (Norbeau)	(e)	**184,210**	**0.95**
Shares issued for mineral property(Norbeau East)	(f)	**26,315**	**0.95**
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 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-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**	

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

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

Issued and outstanding:	Options outstanding (#)	Weighted average exercise price ($)
Balance, January 1, 2021	2,235,500	0.60
Granted	1,364,500	1.10
Exercised	(143,333)	0.55
Forfeited	(36,667)	0.57
Outstanding at December 31, 2021	3,420,000	0.81
Granted	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 - $nil).

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 omnibus share incentive 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 DSU's 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

Related Party Transactions

The Corporation's related parties include management personnel and entities over which they have control or significant influence as described below.

	Nature of transactions
Halstone Corporate Services	Accounting, IT and management services
EDM Mining and Metals Advisory	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 they Corporation may issue some form of equity.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the year ended December 31, 2022 and 2021, respectively:

(a) Included in general and administrative 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, 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

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 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.

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.

Critical Accounting Estimates and Judgments

Significant accounting judgements, estimates and assumptions

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

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 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.

Financial Instruments

Financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to the short term to maturity, unless otherwise noted.

Risk Factors

An investment in the Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Corporation and its business before making any investment decision in regards to the common shares of the Corporation. The Corporations' business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Corporation. Additional risks not presently known to us may also impair business operations.

Exploration and Mining Risks

The Corporation is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Corporation is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Corporation has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Corporation may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Corporation may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Corporation for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Corporation is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

The Corporation's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Geopolitical Risks

The Corporation may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Corporation cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Corporation and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Health Epidemics and Outbreaks of Communicable Diseases

Doré's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover,the continued uncertainty regarding the spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could negatively impact stock markets, including the trading price of the Doré Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Doré 's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Doré 's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Financial instruments and related risks

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

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

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

iii) Derivative financial instruments
As at 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.

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).

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 which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Cautionary Statement on Forward-Looking Statements

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. Doré Copper Mining Corp.'s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that Doré Copper Mining Corp. will derive there from. Doré Copper Mining Corp. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.