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# DORÉ COPPER MINING



## **Management's Discussion and Analysis**

For the three months ended March 31, 2023

(Stated in Canadian Dollars)

# DORÉ COPPER MINING

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the three months ended March 31, 2023 and 2022

Date of Report: May 25, 2023

### General

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*The following Management's Discussion and Analysis ("MD&A") of Doré Copper Mining Corp. ("Doré" or the "Corporation") (formerly AmAuCu Mining Corporation) should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023 with a comparative period for the three months ended March 31, 2022, and the notes thereto. The Corporation's unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 25, 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](http://www.sedar.com).*

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

### Corporate Overview

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Doré Copper Mining Corp. (the "Corporation" or "Doré"), formerly AmAuCu Mining Corporation ("AmAuCu"), was incorporated under the laws of Canada on April 11, 2017, and through its 100% owned subsidiary, CBay Minerals Inc. ("CBay") owns an interest in mineral properties located in Chibougamou, Quebec, for the purposes of exploration and evaluation. The Corporation's office is located at 130 King St. W., Suite 1800, Toronto, Ontario, M5X 1E3.

On December 13, 2019, the Corporation completed a reverse takeover transaction (the "Transaction" or "Qualifying Transaction"), pursuant to which AmAuCu amalgamated with a wholly owned subsidiary of ChainNode Opportunities Corporation ("ChainNode"), and was subsequently renamed Doré Copper Mining Corporation. The Corporation 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 Devlin deposit, the Copper Rand mill and tailings management facility. Other deposits include the Doré Ramp deposit, and various exploration targets on the Copper Rand property.

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

### Operational Highlights Q1 2023

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

#### **Exploration**

During Q1 2023, a total of 2,874 meters were drilled on Doré Copper's properties.

#### Doré Ramp

During Q1 2023, Doré completed two holes (LDR-22-03 and 04) for a total of 2,874 metres at the Doré Ramp Deposit. In total, the Corporation has completed six holes, including two wedge cuts, for a total of 7,020 meters. Assays have been received for the first three holes (refer to news release dated March 2, 2023 and March 3 (amended), 2023).

# DORÉ COPPER MINING



The first hole of the program (LDR-22-01), completed in 2022, intersected mineralization approximately 350 meters down plunge from the deepest historical drill hole and returned 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 also 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 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-22-02, 03 and 04.

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 eight 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.

On February 21, 2023, the Corporation announced that it had fulfilled the obligations of its January 2, 2020 Option Agreement, as amended October 28, 2022, with Ressources Jessie. 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.

## Gwillim

During Q4 2022, two holes totaling 1,342 meters were drilled at the KOD zone in the western part of the Gwillim property to follow up on positive results from two holes completed the prior year on the KOD zone (refer to news release April 21, 2022). Assay results are pending.

In January 2023, Doré Copper and its partner contracted the services of Geotech to carry out a 146 line-kilometre airborne VTEM™ survey over the joint venture property. The flight lines were flown at a 75 meter spacing. The objective of the geophysical survey is to outline any conductors that represent masses of sulphides.

The Gwillim property totals 486 ha and is located 14 km north of the town of Chibougamau. 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.



**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, announced on April 18, 2023, 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 12 ppm which leads to a final concentrate with low arsenic levels. The pre-concentrate and reject streams will be sent for further metallurgical and environmental testing.

**Site Activities**

During Q1 2023, the Corporation continued the refurbishment of the Copper Rand mill, which included removal of obsolete wiring, piping and structures. This will provide a better environment for the eventual engineering work required for the mill restart. One of the two thickeners in the mill was energized during the quarter verifying the thickener’s drive and the electrical system. Parts of the concentrator were heated to 5-10° Celsius to provide a better environment for work activities. Minimal refurbishment work is planned for the remainder of 2023 and the concentrator will be in care and maintenance.

**Health and Safety**

Improvements to basic site health and safety were also completed and included communications, emergency fire protection, signage and eye wash stations. Several health and safety training courses were completed with staff, including first aid, workplace hazardous materials information systems, and working at height, lifting and confined spaces.

**Environment**

During Q1 2023, water samples were taken from the tailings polishing pond discharge when the area was not frozen. To date, water quality has been excellent and no issues were encountered with the spring thaw.

**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 \$
<b>Operations</b>		
Other Income (expenses)	2,825,874	614,060
Loss for the year	(20,856,244)	(14,528,621)
Loss and comprehensive loss for the year	(18,030,370)	(13,914,561)
Basic and diluted loss per share	(0.26)	(0.24)
<b>Balance Sheet</b>		
Working capital (deficit)	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	2023 First	2022 Fourth	2022 Third	2022 Second	2022 First	2021 Fourth	2021 Third
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Other income (expense)	Nil	33,650	77,843	54,911	33,650	58,052	72,583
Operating expenses	(2,404,729)	(5,148,003)	(8,874,831)	(6,422,371)	(6,914,663)	(2,045,732)	(4,860,954)
Operating loss	(2,404,729)	(5,066,747)	(8,874,831)	(6,422,371)	(6,914,663)	(2,045,732)	(4,860,954)
Loss and comprehensive loss	(2,174,923)	(4,617,313)	(6,765,158)	(4,824,551)	(6,647,896)	(2,099,829)	(4,555,176)
Loss per share	(0.02)	(0.02)	(0.08)	(0.04)	(0.08)	(0.03)	(0.09)

## Overall Performance

The loss and comprehensive loss for the three months ended March 31, 2023 was \$2,174,923, as compared to a loss and comprehensive loss of \$6,647,896, in the same period of the previous year. The loss and comprehensive loss for the three months ended March 31, 2023 includes investment income of \$5,125 as well as other income related to the deferred flow-through premium. The operating loss was lower relative to that of the previous year, as a result of a reduced exploration program in the current period. In looking at the significant individual operating expenses, the balance of the expenses for the three months ended March 31, 2023 have decreased relative to the same periods of the previous year:

Expense	Three-month period ending		Direction of change
	March 31, 2022	March 31, 2023	
	\$	\$	
Consulting	84,073	<b>98,284</b>	Increase
Depreciation	4,575	<b>20,847</b>	Increase
Exploration and evaluation**	6,300,079	<b>1,927,879</b>	Decrease
Flow-through interest penalty	12,728	<b>15,367</b>	Increase
Investor relations	171,764	<b>104,255</b>	Decrease
Office expenses	84,413	<b>40,372</b>	Decrease
Professional fees	59,904	<b>40,628</b>	Decrease
Share-based payments	183,195	<b>145,793</b>	Decrease
Shareholder communication costs	13,932	<b>11,304</b>	Decrease

All of these noted fluctuations are a result of regular operating activities, as well as expenses incurred as the Corporation was completing its preliminary economic assessment in the first quarter of 2022 and increasing exploration on the properties.

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

The Corporation recorded \$5,125 in income related to guaranteed investment certificates held for the three months ended March 31, 2023, as well as \$224,681 in deferred tax recovery, which was due to difference between the deemed fair market share price for shares issued as flow-through versus hard dollar.



## Exploration and Evaluation Expenditures

### Acquisition costs

	Cedar Bay \$	Corner Bay \$	Other properties \$	March 31, 2023 \$	December 31, 2022 \$
CBay acquisition costs**	2,075,500	3,592,529	262,600	5,930,629	5,930,629

\*\* The acquisition costs have been allocated to the separate mineral properties based on management's assessment of the economic valuations of the properties at the time of acquisition.

### 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 the Copper Ran property.

##### *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 located in Québec.

The Corporation completed the acquisition on May 6, 2021 and retains a 100% undivided interest in the Cornerback property.

##### *Option agreement to acquire Joe Mann property*

On January 2, 2020, the Corporation entered into an option agreement to acquire a 100% interest in the Joe Mann gold mine ("Joe Mann") located in Québec. The Corporation entered into an option agreement with the owners of Joe Mann, Ressources Jessie Inc. ("Ressources Jessie") and Legault Metals Inc. ("Legault"), to acquire a 100% interest in Joe Mann on the following terms:

- A cash payment of \$1,000,000 to Ressources Jessie and 400,000 common shares of Doré ("Doré Copper Shares") were issued to Legault at a deemed price of \$1.25 per share on January 2, 2020 (the "Joe Mann Effective Date") (paid).
- A cash payment of \$250,000 to Ressources Jessie and \$500,000 in Doré Copper Shares to be issued to Legault on the first anniversary of the Joe Mann Effective Date (paid).
- A cash payment of \$1,000,000 to Ressources Jessie upon completion of 5,000 meters of drilling at Joe Mann or on the earlier of the second anniversary of the Joe Mann Effective Date or 18 months from the commencement of drilling (paid).
- A cash payment of \$500,000 to Ressources Jessie and \$500,000 in Doré Copper Shares to be issued to Legault on the second anniversary of the Joe Mann Effective Date (cash paid and shares issued).
- A cash payment of \$1,500,000 to Ressources Jessie and \$1,000,000 in Doré Copper Shares to be issued to Legault on the third anniversary of the Joe Mann Effective Date.
- Spending \$2,500,000 in qualifying exploration expenditures before the third anniversary of the Joe Mann Effective Date.
- A cash payment of \$1,000,000 to Ressources Jessie and \$1,500,000 in Doré Copper Shares to be issued to Legault upon the commencement of commercial production at Joe Mann.
- A 2% net smelter return royalty will be granted to Ressources Jessie and the Corporation will hold the option to buy back 1% for \$2,000,000 and buy back a further 0.5% for \$4,000,000.

On November 1, 2022 the Corporation entered into an amending agreement (the "Amending Agreement") with Ressources Jessie Inc. (the "Optionor") in respect of Joe Mann. Pursuant to the terms of the Amending Agreement, the Corporation has agreed to accelerate the final scheduled cash and share payments under the Option Agreement. The Corporation has made the final scheduled cash payment of \$1,500,000 to Ressources Jessie (thus fulfilling the



scheduled cash payment obligations), and issued 3,333,333 common shares in the capital of the Corporation ("Common Shares") to Legault Metals Inc. ("Legault") at a deemed price of \$0.30 per Common Share for an aggregate value of \$1,000,000 upon acceptance of the TSX Venture Exchange (thus fulfilling all scheduled share payment obligations). The deadline for the Corporation to incur the remaining exploration expenditures on Joe Mann was also extended to February 28, 2023.

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

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

#### *Tax credits receivable*

The Corporation received \$3,445,434 in tax credits during the period ended March 31, 2023 (2022 - \$2,912,125), against exploration activity for the year ended December 31, 2021.

#### **Credit Facilities**

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##### **Promissory notes**

In relation to the acquisition of CBay, AmAuCu issued promissory notes to Ocean Partners, a related party, in the aggregate amount of \$7,500,000, plus accrued interest. These promissory notes are considered a financial liability under IFRS 9 and are initially measured at fair value with subsequent measurement at amortised cost. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with \$1,000,000 maturing on the commencement of commercial production, \$2,000,000 maturing on the first anniversary of the commencement of commercial production, \$2,000,000 maturing on the second anniversary of the commencement of commercial production, and \$2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. The accrued interest as at March 31, 2023 would be valued at \$1,725,000 (December 31, 2022 - \$1,612,500). reassesses the amount, timing and probability of future cash flows at each reporting period to determine any required adjustments to the amortised cost balance of \$Nil. As at March 31, 2023, no adjustment has been made.

##### **Liquidity and Capital Resources**

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The Corporation's cash and cash equivalents balance was \$878,843 at March 31, 2023 compared to \$397,644 at December 31, 2022. Current assets at March 31, 2023 were \$1,223,974 compared to \$5,436,555 at December 31, 2022 and total assets at March 31, 2023 were \$8,416,988 compared to \$12,650,416 at December 31, 2022.

##### **Operating Activities**

For the three months ended March 31, 2023, the Corporation used \$481,199 in cash related to operating activities. The non-cash charges to earnings included share-based payments of \$145,793, and depreciation of \$20,847. These were partially offset by non-cash other income related to flow-through share premium of \$224,681. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

##### **Investing Activities**

For the three months ended March 31, 2023, the Corporation did not have any investing activities.

##### **Financing Activities**

For the three months ended March 31, 2023, the Corporation did not have any financing activities.



## Outstanding Share Data

### Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at May 25, 2023, 87,339,097 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

		# of shares	Share price (\$)
<b>Issued and outstanding:</b>			
<b>Opening balance, January 1, 2022</b>		<b>66,122,508</b>	
Shares issued for mineral property (Joe Mann)	(a)	<b>632,911</b>	<b>0.79</b>
<b>Balance, March 31, 2022</b>		<b>66,755,419</b>	
Shares issued in private placement	(b)	<b>7,666,820</b>	<b>0.30</b>
Shares issued in flow-through private placement	(b)	<b>9,583,525</b>	<b>0.36</b>
Shares issued for mineral property (Joe Mann)	(c)	<b>3,333,333</b>	<b>0.30</b>
<b>Balance, December 31, 2022</b>		<b>87,339,097</b>	
<b>Balance, March 31, 2023</b>		<b>87,339,097</b>	

(a) 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.

(b) 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.

(c) 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

There are no outstanding warrants as of the date of this report.

#### iv. Options

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





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

	Options outstanding	Weighted average exercise price
<b>Issued and outstanding:</b>		
Balance, January 1, 2022	3,420,000	0.81
Granted	67,500	0.75
Forfeited	(90,000)	0.59
Outstanding at March 31, 2022	3,397,500	0.78
Granted	1,975,000	0.75
Forfeited	(500,000)	0.59
Outstanding at December 31, 2022	4,872,500	0.69
Granted	<b>275,000</b>	<b>0.29</b>
Forfeited	<b>(1,113,500)</b>	
<b>Outstanding at March 31, 2023</b>	<b>4,034,000</b>	<b>0.67</b>

During the three months ended March 31, 2023, there were no options exercised (2022 - \$nil).

At March 31, 2023, the following options were outstanding and outstanding and exercisable:

Weighted average exercise price	Outstanding		Outstanding and Exercisable	
	Options #	Weighted average remaining life (years)	Options #	Weighted average remaining life (years)
\$0.285 - \$0.50	2,045,000	4.50	502,000	3.10
\$0.50 - \$0.81	909,500	2.50	15,000	2.50
\$0.96 - \$1.10	1,079,500	2.60	349,833	2.60
	<b>4,034,000</b>	<b>3.10</b>	<b>866,833</b>	<b>3.10</b>

Total vested options at March 31, 2023 were 866,833 with a weighted average exercise price of \$0.72 (1,558,500 at December 31, 2022 with a weighted average exercise price of \$0.54).

The Corporation applies the fair value method of accounting for all stock based compensation awards and accordingly, \$145,793 was recorded as compensation for the three months ended March 31, 2023 (2022 - \$183,195).

- The Corporation currently estimates the forfeiture rate to be 6.59% (2022 - nil)..

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

	March 31, 2023	December 31, 2022
Risk-free interest rate	3.54	0.8218% - 0.9154%
Annualized volatility**	83.61	94.38% - 65.77%
Expected dividend	-	NIL
Expected option life	3 - 5 years	5 years
Expected forfeiture rate	6.59	NIL

\*\* Volatility based on similar publicly traded companies



## Related Party Transactions

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

### *Nature of transactions*

Halstone Corporate Services	Accounting, IT and management services
EDM Mining and Metals Advisory	Consulting and management services
Ocean Partners Investments Limited	Credit Facility

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, however in certain circumstances they Corporation may issue some form of equity.

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the three months ended March 31, 2023 and 2022, respectively:

- (a) Included in general and administrative expenses are amounts totaling \$39,090 (2022 - \$36,270) for accounting, IT and management services provided by Halstone Corporate Services, a company related to the Corporation through Gavin Nelson, CFO of Doré, and an officer of Halstone.
- (b) Included in consulting expenses are amounts totaling \$50,001 (2022 - \$50,001) for management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President and CEO of the Corporation, as well as EDM.
- (c) As part of the CBay asset acquisition, the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu and Doré, and an officer of Ocean Partners Ltd. At March 31, 2023, the fair value of the promissory notes has been determined to be \$Nil (2022 - \$Nil).

Key management personnel remuneration includes the following amounts:

	2023	2022
	\$	\$
Salary, wages and consulting fees	<b>79,500</b>	79,500
Share-based payments	<b>70,944</b>	10,399
	<b>150,444</b>	89,899

## Commitments

### Flow-through renunciation

On October 27, 2022, the Corporation completed a flow-through financing to raise \$3,450,069. The Corporation renounced 100% of the flow-through raised in 2022 to investors as at December 31, 2022. The Corporation had 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 the February 18, 2021 financing, the Corporation has incurred \$2,251,202 in exploration expenses, and thus must incur expenses of \$1,198,867 by December 31, 2023, to fulfil its obligation in relation to these renounced expenditures.

## Subsequent Events

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### Non-Brokered Private Placement

On May 8, 2023, the Corporation announced a non-brokered private placement of: (i) up to 8,050,000 common shares in the capital of the Corporation (the "Common Shares") at a price of \$0.20 per Common Share for gross proceeds of up to \$1,610,000; (ii) up to 833,336 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 "Traditional Flow-Through Shares") at a price of \$0.24 per Traditional Flow-Through Share for gross proceeds of up to \$200,000.64; and (iii) up to 2,875,000 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 "Charitable Flow-Through Shares" and together with the Traditional Flow-Through Shares, the "Flow-Through Shares") at a price of \$0.415 per Charitable Flow-Through Share for gross proceeds of up to \$1,193,125, for aggregate gross proceeds to the Corporation of up to \$3,003,125.64 (collectively, the "Offering").

The Offering is expected to close on or about June 1, 2023, or such other date as the Corporation may choose and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX Venture Exchange.

### Option and Deferred Share Unit grant

On May 12, 2023 the Corporation granted 850,000 stock options to management, consultants and advisors. The stock options have an exercise price of \$0.20 per share and a term of five years. The Corporation also granted an aggregate total of 150,000 deferred share units ("DSU's") to independent directors of the Corporation. The DSUs are payable in common shares of the Company upon the holder ceasing to be a director of the Company. Both issuances were done in accordance with the Company's omnibus share incentive plan.

## Critical Accounting Estimates and Judgments

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In the application of the Corporation's accounting policies, which are described in Note 2 of the Corporation's December 31, 2022 audited financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant judgements, estimates and assumptions include:

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



financial position and the related depreciation included in the consolidated statement of loss and comprehensive loss.

## **Financial Instruments**

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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**

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

### *Exploration and Mining Risks*

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

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

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

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

### *Financing Risks*

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

### *Regulatory Requirements*

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



#### *Uninsurable Risks*

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

#### *No Assurance of Titles*

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

#### *Permits and Licenses*

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

#### *Competition*

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

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

#### *Environmental Regulations*

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

#### *Stage of Development*

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

#### *Markets for Securities*

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



#### *Reliance on Key Individuals*

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

#### *Geopolitical Risks*

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

#### *Influence of Third-Party Stakeholders*

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

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

#### *Industry and Economic Factors Affecting the Corporation*

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

#### *Health Epidemics and Outbreaks of Communicable Diseases*

Doré's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could continue to negatively impact stock markets, including the trading price of the Doré

Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Doré 's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Doré 's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

## Financial instruments and related risks

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

### [a] Credit risk

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

- i) Trade credit risk  
The Corporation is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Corporation is not exposed to significant credit risk and overall the Corporation's credit risk has not changed significantly from the prior year.
- ii) Cash and cash equivalents  
In order to manage credit and liquidity risk the Corporation invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.
- iii) Derivative financial instruments  
As at March 31, 2023, 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**

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The Corporation manages its common shares and stock options as capital, the balance of which is \$59,534,508 at March 31, 2023 (December 31, 2022 - \$59,388,714). 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**

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There are no off-balance sheet arrangements.

## **Cautionary Statement on Forward-Looking Statements**

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

## **Qualified Person**

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Sylvain Lépine, M.Sc, P.Geo, MBA, Vice President Exploration of Doré Copper Mining Corp. is the Qualified Person for the information contained in this MD&A and is a Qualified Person defined by National Instrument 43-101.

## **Additional Information**

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Additional information relating to the Corporation can be found on the Doré's website, [www.dorecopper.com](http://www.dorecopper.com), and on SEDAR at [www.sedar.com](http://www.sedar.com).