
DORÉ COPPER MINING



Consolidated Financial Statements

March 31 2023

(Unaudited)

(Stated in Canadian Dollars)



To the Shareholders of
Doré Copper Mining Corp.
For the three months ended March 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Doré Copper Mining Corp. (the "Corporation") were prepared by management in accordance with International Accounting Standard 34 ("IAS34") and International Financial Reporting Standards ("IFRS"). Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited condensed consolidated interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities.

An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.



CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	March 31 2023 \$	December 31 2022 \$
ASSETS		
Current assets		
Cash and cash equivalents	878,843	397,644
Amounts receivable <i>[note 3]</i>	327,898	1,573,990
Tax credit receivable <i>[note 5]</i>	-	3,445,434
Prepaid expenses	17,233	19,487
Total current assets	1,223,974	5,436,555
Non-current assets		
Building and equipment <i>[note 4]</i>	1,262,385	1,283,232
Mineral property interests <i>[note 5]</i>	5,930,629	5,930,629
Total non-current assets	7,193,014	7,213,861
Total assets	8,416,988	12,650,416
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,451,369	3,430,986
Deferred premium on flow-through shares <i>[note 7]</i>	182,769	407,450
Total current liabilities	1,634,138	3,838,436
EQUITY		
Share capital <i>[note 7]</i>	56,705,608	56,705,608
Equity settled employee benefits <i>[note 7]</i>	2,828,899	2,683,106
Share purchase warrants <i>[note 7]</i>	475,371	475,371
Deficit	(53,227,028)	(51,052,105)
Total equity	6,782,850	8,811,980
Total liabilities and equity	8,416,988	12,650,416

Going concern [note 1]
Commitments [note 10]
Subsequent events [note 13]

See accompanying notes to the condensed consolidated interim financial statements

These financial statements are authorized for issue by the Board of Directors on May 25, 2023.

They are signed on the Corporation's behalf by:

"Ernest Mast"
Director

"Mario Stifano"
Director



CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

For the three months ended March 31,

	2023	2022
	\$	\$
EXPENSES		
Consulting <i>[note 9]</i>	98,284	84,073
Depreciation <i>[note 4]</i>	20,847	4,575
Exploration and evaluation <i>[note 5]</i>	1,927,879	6,300,079
Flow-through interest penalty	15,367	12,728
Investor relations	104,255	171,764
Office expenses <i>[note 9]</i>	40,372	84,413
Professional fees	40,628	59,904
Share-based payments <i>[note 7]</i>	145,793	183,195
Shareholder communication costs	11,304	13,932
	2,404,729	6,914,663
Loss before the following	(2,404,729)	(6,914,663)
Other items		
Interest income	5,125	33,650
Deferred tax recovery <i>[note 7]</i>	224,681	233,117
Loss and comprehensive loss for the period	(2,174,923)	(6,647,896)
Basic and diluted loss per share <i>[note 8]</i>	(0.02)	(0.10)

See accompanying notes to the condensed consolidated interim financial statements



CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the period ending March 31,

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Loss for the period	(2,174,923)	(6,647,896)
Add charges to earnings not involving a current payment of cash		
Depreciation <i>[note 4]</i>	20,847	4,575
Share based payments <i>[note 7]</i>	145,793	183,195
Non-cash exploration expenses <i>[note 7]</i>	-	500,000
Other income related to flow-through share premium <i>[note 7]</i>	(224,681)	(233,117)
	(2,232,964)	(6,193,243)
Changes in non-cash working capital balances related to operations		
Amounts receivable	1,246,092	(139,142)
Prepaid expenses	2,254	8,394
Tax credit receivable	3,445,434	-
Accounts payable and accrued liabilities	(1,979,617)	494,900
Cash provided by (used in) operating activities	481,199	(5,829,091)
INVESTING ACTIVITIES		
Purchase of investments	-	(871)
Purchase of equipment <i>[note 4]</i>	-	(60,000)
Cash used in investment activities	-	(60,871)
Increase (decrease) in cash and cash equivalents during the period	481,199	(5,889,962)
Cash and cash equivalents, beginning of period	397,644	13,227,922
Cash and cash equivalents, end of the period	878,843	7,337,960

See accompanying notes to the condensed consolidated interim financial statements



CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

(Unaudited)

Issued and outstanding:	Share Capital		Reserves			Total Equity
	Number of Shares	Share Capital	Equity Settled Employee Benefits	Broker warrants	Deficit	
Balance as at December 31, 2021	66,122,508	50,643,179	1,971,632	475,371	(33,021,735)	20,068,447
Shares issued for mineral properties	632,911	500,000	-	-	-	500,000
Share-based payments	-	-	183,195	-	-	183,195
Flow-through share premium	-	-	-	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	(6,647,896)	(6,647,896)
Balance as at March 31, 2022	66,755,419	51,143,179	2,154,827	475,371	(39,669,631)	14,103,746
Shares issued for mineral properties <i>[note 7]</i>	3,333,333	999,999	-	-	-	999,999
Shares issued in private placement <i>[note 7]</i>	7,666,820	2,300,046	-	-	-	2,300,046
Shares issued in flow-through private placement #2 <i>[note 7]</i>	9,583,525	3,450,069	-	-	-	3,450,069
Share issue costs	-	(660,611)	-	-	-	(660,611)
Share-based payments <i>[note 7]</i>	-	-	528,279	-	-	528,279
Flow-through share premium <i>[note 7]</i>	-	(527,074)	-	-	-	(527,074)
Loss and comprehensive loss for the period	-	-	-	-	(11,382,474)	(11,382,474)
Balance as at December 31, 2022	87,339,097	56,705,608	2,683,106	475,371	(51,052,105)	8,811,980
Share-based payments <i>[note 7]</i>	-	-	145,793	-	-	145,793
Loss and comprehensive loss for the year	-	-	-	-	(2,174,923)	(2,174,923)
Balance as at March 31, 2023	87,339,097	56,705,608	2,828,899	475,371	(53,227,028)	6,782,850

See accompanying notes to the condensed consolidated interim financial statements



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

1. NATURE OF BUSINESS

Doré Copper Mining Corp. (the "Corporation" or "Doré"), was incorporated under the laws of Canada on April 11, 2017, and through its 100% owned subsidiary, CBay Minerals Inc. ("CBay") owns an interest in mineral properties located in Chibougamau, 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. The Corporation's common shares are listed on the Toronto Stock Venture Exchange ("TSX-V"), trading under the symbol "DCMC".

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At March 31, 2023, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of \$2,174,923 for the period ended March 31, 2023 (March 31, 2022 - \$6,647,896) and has accumulated a deficit of \$53,227,028 since the inception of the Corporation. As at March 31, 2023, the Corporation had a working capital deficit of \$410,164 (December 31, 2022 - working capital \$1,598,119) and the Corporation's ability to continue is dependent upon its ability to raise additional capital to continue the development of its mineral properties. During the three month period ended March 31, 2023, the Corporation did not complete any financing activities (during the year ended December 31, 2022 - \$5,750,115). These events and conditions indicate there are material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Corporation's annual financial statements as at December 31, 2022.

The unaudited condensed consolidated interim financial statements of the Corporation for the period ended March 31, 2023 were approved and authorized by the Board of Directors on May 25, 2023.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Corporation's audited consolidated financial statements for the year ended December 31, 2022 and as discussed below.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Corporation's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Corporation's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2022 and as discussed below.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

Basis of consolidation

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

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 condensed consolidated interim 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 condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial 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 building and equipment which are included in the consolidated statement of financial position and the related depreciation included in the condensed consolidated interim statement of loss and comprehensive loss.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

3. AMOUNTS RECEIVABLE

	March 31, 2023	December 31, 2022
	\$	\$
Recoverable taxes (i)	320,943	1,181,936
Other receivables (ii)	-	392,054
320,943		1,573,990

(i) Recoverable taxes include Canadian harmonized sales tax receivable and the Quebec sales tax receivable.

(ii) Other Receivables in the 2022 included a \$392,054 related to exploration work performed on the portion of the Gwillim property that is part of the agreement with Argonaut Gold Inc. ("Argonaut") whereby the Corporation is reimbursed for 50% of the drilling costs, plus 10% management fee (collected).

4. EQUIPMENT

Cost

	Field equipment (\$)	Building improvements (\$)	Total (\$)
Balance, January 1, 2023	121,500	1,245,771	1,367,271
Assets acquired	-	-	-
Balance, March 31, 2023	121,500	1,245,771	1,367,271

Accumulated depreciation

Balance, January 1, 2023	21,750	62,289	84,039
Depreciation for the year	5,275	15,572	20,847
Balance, March 31, 2023	27,025	77,861	104,886

Carrying amounts

December 31, 2022	1,283,232
March 31, 2023	1,262,385



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

5. MINERAL PROPERTIES

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

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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

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- 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.

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.

6. 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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

7. SHARE CAPITAL

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, 2022		66,122,508	
Shares issued for mineral property (Joe Mann)	(a)	632,911	0.79
Balance, March 31, 2022		66,755,419	
Shares issued in private placement	(b)	7,666,820	0.30
Shares issued in flow-through private placement	(b)	9,583,525	0.36
Shares issued for mineral property (Joe Mann)	(c)	3,333,333	0.30
Balance, December 31, 2022		87,339,097	
Balance, March 31, 2023		87,339,097	

(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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

iii. Warrants

The following table reflects the continuity of warrants as at March 31, 2023:

	# of share warrants	Weighted average exercise price	Fair value
Issued and outstanding:			
Balance, January 1, 2022	543,738	0.68	475,371
Expiry of warrants	(17,025)		
Balance March 31, 2022	526,713	0.68	475,371
Expiry of broker warrants	(481,053)	-	(458,842)
Balance, December 31, 2022	45,660	0.68	16,529
Expiry of broker warrants	(45,660)		(16,529)
Balance, March 31, 2023	-	-	-

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
Issued and outstanding:		
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	275,000	0.29
Forfeited	(1,113,500)	
Outstanding at March 31, 2023	4,034,000	0.67

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:



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

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
	4,034,000	3.10	866,833	3.10

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	3.540	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

8. LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Fully diluted loss per share is the same as basic loss per share. The effect of common share purchase options and warrants on the net loss is not reflected as to do so would be anti-dilutive.

Three months ended March 31,

	2023	2022
Numerator:		
Net loss	(2,174,923)	(6,647,896)
Denominator:		
Weighted average number of common shares	87,339,097	66,472,508
Weighted average loss per share	(0.02)	(0.10)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

9. RELATED PARTIES

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

Nature of transactions

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

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

The following are the related party transactions, recorded at the exchange amount as agreed to by the parties for the 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 (see note 2), 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	79,500	79,500
Share-based payments	70,944	10,399
	150,444	89,899

10. 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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending March 31, 2023 and 2022

11. 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 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).



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
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For the periods ending March 31, 2023 and 2022

12. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares and stock options as capital, the balance of which is \$59,534,507 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.

13. SUBSEQUENT EVENTS

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.