
DORÉ COPPER MINING



Consolidated Financial Statements

September 30 2023

(Unaudited)

(Stated in Canadian Dollars)



To the Shareholders of
Doré Copper Mining Corp.
For the three and nine months ended September 30, 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	September 30 2023 \$	December 31 2022 \$
ASSETS		
Current assets		
Cash and cash equivalents	403,359	397,644
Amounts receivable <i>[note 4]</i>	185,841	1,573,990
Tax credit receivable <i>[note 6]</i>	-	3,445,434
Prepaid expenses	168,528	19,487
Total current assets	757,728	5,436,555
Non-current assets		
Building and equipment <i>[note 5]</i>	1,220,691	1,283,232
Mineral property interests <i>[note 6]</i>	5,930,629	5,930,629
Total non-current assets	7,151,320	7,213,861
Total assets	7,909,048	12,650,416
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	942,419	3,430,986
Deferred premium on flow-through shares <i>[note 8]</i>	654,369	407,450
Total current liabilities	1,596,788	3,838,436
EQUITY		
Share capital <i>[note 8]</i>	58,638,753	56,705,608
Equity settled employee benefits <i>[note 8]</i>	3,070,845	2,683,106
Share purchase warrants <i>[note 8]</i>	482,599	475,371
Deficit	(55,879,937)	(51,052,105)
Total equity	6,312,260	8,811,980
Total liabilities and equity	7,909,048	12,650,416

Going concern [note 1]
Commitments [note 11]
Subsequent events [note 14]

See accompanying notes to the condensed consolidated interim financial statements

These financial statements are authorized for issue by the Board of Directors on November 21, 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 September 30		For the nine months ended September 30	
	2023 \$	2022 \$	2023 \$	2022 \$
EXPENSES				
Consulting <i>[note 10]</i>	68,527	294,489	247,150	378,562
Depreciation <i>[note 5]</i>	20,847	4,575	62,541	9,150
Exploration and evaluation	895,330	5,509,802	3,929,886	11,809,881
Flow-through interest penalty <i>[note 11]</i>	-	21,530	24,097	34,258
Investor relations	72,952	180,213	323,457	351,977
Office expenses	33,880	66,199	131,701	150,613
Professional fees	40,745	177,053	162,010	236,957
Share-based payments <i>[note 8]</i>	86,059	153,039	387,739	336,236
Shareholder communications	34,656	15,471	45,960	29,403
	1,252,996	6,422,371	5,314,541	13,337,037
Loss before the following Other items	(1,252,996)	(6,422,371)	(5,314,541)	(13,337,037)
Investment income	34,378	21,261	39,503	54,911
Other income related to flow- through share premium	-	1,576,559	447,206	1,809,676
Loss and comprehensive loss for period	(1,218,618)	(4,824,551)	(4,827,832)	(11,472,450)
Basic and diluted loss per share <i>[note 9]</i>	(0.01)	(0.07)	(0.05)	(0.17)

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 September 30,

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Loss for the period	(4,827,832)	(11,472,450)
Add charges to earnings not involving a current payment of cash		
Depreciation <i>[note 5]</i>	62,541	9,150
Share based payments <i>[note 8]</i>	387,739	336,236
Non-cash exploration expenses <i>[note 8]</i>	-	500,000
Other income related to flow-through share premium <i>[note 8]</i>	(447,206)	(1,809,676)
	(4,824,758)	(12,436,740)
Changes in non-cash working capital balances related to operations		
Amounts receivable	1,388,149	437,371
Prepaid expenses	(149,041)	30,327
Tax credit receivable	3,445,434	562,125
Accounts payable and accrued liabilities	(2,488,567)	147,465
Cash used in operating activities	(2,628,783)	(11,259,452)
INVESTING ACTIVITIES		
Purchase of investments	-	(1,921)
Purchase of equipment <i>[note 5]</i>	-	(60,000)
Cash used in investment activities	-	(61,921)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements <i>[note 8]</i>	1,152,000	-
Proceeds from shares issued in flow-through private placements <i>[note 8]</i>	1,649,125	-
Share issue costs <i>[note 8]</i>	(166,627)	-
Cash provided by financing activities	2,634,498	-
Increase (decrease) in cash and cash equivalents during the period	5,715	(11,321,373)
Cash and cash equivalents, beginning of period	397,644	13,227,922
Cash and cash equivalents, end of the period	403,359	1,906,549

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	-	-	336,236	-	-		336,236
Flow-through share premium	-	-	-	-	-		-
Loss and comprehensive loss for the period					(11,472,450)		(11,472,450)
Balance as at September 30, 2022	66,755,419	51,143,179	2,307,868	475,371	(44,494,185)		9,432,233
Shares issued for mineral properties <i>[note 8]</i>	3,333,333	999,999	-	-	-		999,999
Shares issued in private placement <i>[note 8]</i>	7,666,820	2,300,046	-	-	-		2,300,046
Shares issued in flow-through private placement #2 <i>[note 8]</i>	9,583,525	3,450,069	-	-	-		3,450,069
Share issue costs	-	(660,611)	-	-	-		(660,611)
Share-based payments <i>[note 8]</i>	-	-	375,238	-	-		375,238
Flow-through share premium <i>[note 8]</i>	-	(527,074)	-	-	-		(527,074)
Loss and comprehensive loss for the period	-	-	-	-	(6,557,920)		(6,557,920)
Balance as at December 31, 2022	87,339,097	56,705,608	2,683,106	475,371	(51,052,105)		8,811,980
Shares issued in private placement <i>[note 8]</i>	5,760,000	1,152,000	-	-	-		1,152,000
Shares issued in flow-through private placement <i>[note 8]</i>	1,900,002	456,000	-	-	-		456,000
Shares issued in charity flow-through private placement <i>[note 8]</i>	2,875,000	1,193,125	-	-	-		1,193,125
Share issue costs <i>[note 8]</i>	-	(173,855)	-	7,228	-		(166,627)
Share-based payments <i>[note 8]</i>	-	-	387,739	-	-		387,739
Flow-through share premium <i>[note 8]</i>	-	(694,125)	-	-	-		(694,125)
Loss and comprehensive loss for the year	-	-	-	-	(4,827,832)		(4,827,832)
Balance as at September 30, 2023	97,874,099	58,638,753	3,070,845	482,599	(55,879,937)		6,312,260

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 September 30, 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 1900, 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 September 30, 2023, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of \$1,218,618 for the period ended September 30, 2023 (September 30, 2022 - \$8,020,191) and has accumulated a deficit of \$55,879,937 since the inception of the Corporation. As at September 30, 2023, the Corporation had a working capital deficit of \$839,060 (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 nine month period ended September 30, 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 and nine months ended September 30, 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 September 30, 2023 were approved and authorized by the Board of Directors on November 21, 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 September 30, 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.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards and Interpretations not yet Adopted

New and revised standards that are effective for annual periods beginning on or after 1 January 2023 have been adopted in these unaudited condensed interim consolidated financial statements.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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During the financial period, the Company has adopted the following new IFRSs (including amendments thereto), which became effective for the first time:

Standard	Effective date, annual period beginning on or after
IFRS 17 - Insurance Contracts	1 January 2023
Amendments to IFRS 17 - Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4 Insurance Contracts)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
Classification of Liabilities as Current or Non-Current: amendments to IAS 1	1 January 2024

The Company's management have reviewed the application of the amendments and have concluded that there is no impact on these unaudited condensed interim consolidated financial statements.

4. AMOUNTS RECEIVABLE

	September 30, 2023	December 31, 2022
	\$	\$
Recoverable taxes (i)	185,841	1,181,936
Other receivables (ii)	-	392,054
	185,841	1,573,990

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

(ii) Other Receivables included \$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 a 10% management fee (collected in 2023).

5. EQUIPMENT

Cost	Field equipment (\$)	Building improvements (\$)	Total (\$)
Balance, January 1, 2023	121,500	1,245,771	1,367,271
Assets acquired	-	-	-
Balance, September 30, 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	15,825	46,716	62,541
Balance, September 30, 2023	37,575	109,005	146,580



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending September 30, 2023 and 2022

Carrying amounts

December 31, 2022	1,283,232
September 30, 2023	1,220,691

6. MINERAL PROPERTIES

Acquisition costs

	Cedar Bay \$	Corner Bay \$	Other properties \$	September 30, 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 Corner Bay / Cedar 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 and various exploration targets are located on the Copper Rand 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 former 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



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- to Legault on the third anniversary of the Joe Mann Effective Date.
- Spending \$2,500,000 in qualifying exploration expenditures before the third anniversary of the Joe Mann Effective Date.
- A cash payment of \$1,000,000 to Ressources Jessie and \$1,500,000 in Doré Copper Shares to be issued to Legault upon the commencement of commercial production at Joe Mann.
- A 2% net smelter return royalty will be granted to Ressources Jessie and the Corporation will hold the option to buy back 1% for \$2,000,000 and buy back a further 0.5% for \$4,000,000.

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

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

Pursuant to the original terms of the Option Agreement, upon the commencement of commercial production at Joe Mann, Doré 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.

7. 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 September 30, 2023 would be valued at \$1,950,000 (December 31, 2022 - \$1,612,500). Doré 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 September 30, 2023, no adjustment has been made.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Unaudited)

For the periods ending September 30, 2023 and 2022

8. 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, September 30, 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	
Shares issued in flow-through private placement	(d)	2,875,000	0.42
Shares issued in flow-through private placement	(d)	1,900,002	0.24
Shares issued in private placement	(d)	5,760,000	0.20
Balance, September 30, 2023		97,874,099	

(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.

(d) On June 6, 2023, the Corporation closed a non-brokered private placement of: (i) 5,760,000 common shares in the capital of the Corporation (the "Offered Common Shares") at a price of \$0.20 per Common Share for gross proceeds of up to \$1,152,000; (ii) up to 1,900,002 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



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Shares") at a price of \$0.24 per Traditional Flow-Through Share for gross proceeds of \$456,000; and (iii) 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 \$1,193,125, for aggregate gross proceeds to the Corporation of \$2,801,125 (collectively, the "June 2023 Offering"). Canaccord Genuity Corp. and Paradigm Capital Inc. acted as finders (each, a "Finder") in connection with the June 2023 Offering. In consideration for acting as a Finder in connection with the June 2023 Offering, the Corporation paid an aggregate of \$21,000 in cash finder's fees to the Finders, representing 6% of the gross proceeds of the Offered Common Shares and Traditional Flow-Through Shares that were sold to subscribers introduced by such parties, and issued an aggregate of 91,500 non-transferable warrants (the "Finder's Warrants") to purchase common shares in the capital of the Corporation (the "Finder's Warrant Shares") to the Finders, representing 6% of the Offered Common Shares and Traditional Flow-Through Shares that were sold to subscribers introduced by such parties, with each Finder's Warrant being exercisable for one Finder's Warrant Share at a price of \$0.20 per Finder's Warrant Share until June 5, 2025. In addition, the Corporation also paid fees in the amount of approximately \$20,000 (plus applicable taxes) in respect of one subscription under the June 2023 Offering, and legal and other expense of approximately \$111,000 (plus applicable taxes).

iii. Warrants

The following table reflects the continuity of warrants as at September 30, 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 September 30, 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)
Broker warrants issued pursuant to June 2023 private placement	(a) 91,500	0.20	7,229
Balance, September 30, 2023	91,500	-	7,229

(a) As additional consideration for services in connection with the closing of the June 2023 Offering, the Corporation issued an aggregate of 91,500 non-transferable warrants (the "Finder's Warrants") to purchase common shares in the capital of the Corporation (the "Finder's Warrant Shares") to the Finders, representing 6% of the Offered Common Shares and Traditional Flow-Through Shares that were sold to subscribers introduced by such parties, with each Finder's Warrant being exercisable for one Finder's Warrant Share at a price of \$0.20 per Finder's Warrant Share until June 5, 2025.

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

	2023	2022
Risk-free interest rate	4.2027%	n/a
Annualized volatility*	67.31%	n/a
Expected dividend	nil	n/a
Expected option life	2 years	n/a

* Volatility based on similar publicly traded companies



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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 September 30, 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	1,125,000	0.22
Forfeited	(1,288,500)	0.62
Outstanding at September 30, 2023	4,709,000	0.60

During the three months ended September 30, 2023, there were no options exercised (2022 - \$nil).

At September 30, 2023, the following options were outstanding and outstanding and exercisable:

Outstanding		Outstanding and Exercisable	
Weighted average exercise price	Options #	Weighted average remaining life (years)	Options #
\$0.20 - \$0.50	2,100,000	4.04	1,033,333
\$0.51 - \$0.81	1,529,500	2.66	952,833
\$0.96 - \$1.10	1,079,500	2.54	729,667
	4,709,000	3.08	2,715,833

Total vested options at September 30, 2023 were 2,715,833 with a weighted average exercise price of \$0.64 (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, \$86,059 and \$387,739 was recorded as compensation for the three and nine months ended September 30, 2023, respectively (2022 - \$153,039 and \$336,236, respectively).

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



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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:

	September 30, 2023	December 31, 2022
Risk-free interest rate	2.7263% - 3.674%	0.8218% - 0.9154%
Annualized volatility**	81.70% - 84.88%	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

v. Restricted Share Unit Plan and Deferred Share Unit Plan

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

During the period ended September 30, 2023, there were 150,000 DSU's granted (2022 - 150,000), vesting equally over a three-year period beginning May 12, 2024. At September 30, 2023 the Corporation has a total 300,000 DSU's outstanding, of which 50,000 have vested. The Corporation estimated a forfeiture rate of nil% for DSUs issued during the period.

9. 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.

Nine months ended September 30,

	2023	2022
Numerator:		
Net loss	\$ (4,827,832)	\$ (11,472,450)
Denominator:		
Weighted average number of common shares	88,736,003	66,547,922
Weighted average loss per share	\$ (0.05)	\$ (0.17)

Three months ended September 30,

	2023	2022
Numerator:		
Net loss	\$ (1,218,618)	\$ (4,824,551)
Denominator:		
Weighted average number of common shares	86,694,584	66,547,922
Weighted average loss per share	\$ (0.01)	\$ (0.07)



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10. 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 and nine months ended September 30, 2023 and 2022, respectively:

- (a) Included in general and administrative expenses are amounts totaling \$31,830 and \$109,166 (2022 - \$36,622 and \$113,959) 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 and \$200,003 (2022 - \$150,001 and \$250,003) 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 (see note 7), a company related to the Corporation through Brent Omland, Director of AmAuCu and Doré, and an officer of Ocean Partners Ltd. At September 30, 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	251,250	317,500
Share-based payments	156,077	137,046
	407,327	454,546

11. 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 October 27, 2022 financing, the Corporation has incurred \$3,450,069 in exploration expenses, and thus has fulfilled its obligation in relation to these renounced expenditures.



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On June 6, 2023, the Corporation completed flow-through financings to raise \$1,649,125. The Corporation intends to renounce 100% of the flow-through raised in 2023 to investors as at December 31, 2023. The Corporation has until February 1, 2024 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 \$1,649,125 in flow-through financing raised in the June 6, 2023 financings, the Corporation has incurred \$161,874 in exploration expenses, and thus must incur expenses of \$1,487,251 by December 31, 2024, to fulfil its obligation in relation to these renounced expenditures.

12. 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 September 30, 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:



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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).

13. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares and stock options as capital, the balance of which is \$61,709,598 at September 30, 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.

14. SUBSEQUENT EVENTS

On November 21, 2023, the Company announced that it had commenced a rights offering (the "Rights Offering") to the holders of common shares in the capital of the Corporation ("Common Shares") to raise aggregate gross proceeds of approximately \$3,960,000. The net proceeds of the Rights Offering would be used for exploration and development activities and for working capital and general corporate purposes.

Under the terms of the Rights Offering, holders of Common Shares at the close of business (Toronto time) on November 28, 2023 (the "Record Date") would receive 0.337167854796804 of one transferable right (each whole right, a "Right") for each Common Share held as of the Record Date. All fractional Rights would be rounded down to the nearest whole number of Rights with no additional compensation paid therefor. Each Right would entitle the holder thereof to subscribe for one Common Share (the "Basic Subscription Privilege") at a subscription price of \$0.12 per Common Share (the "Subscription Price"). The Subscription Price represented a 25% discount to the last closing price of the Common Shares on the TSX Venture Exchange prior to the announcement of the Rights Offering. Pursuant to applicable securities laws, and to the extent that other holders of Rights do not exercise all of their Rights under the Basic Subscription Privilege, each holder of Rights who fully exercises its Basic Subscription Privilege would also be entitled to subscribe for additional Common Shares on a *pro rata* basis at the Subscription Price in the manner prescribed by securities laws and as further detailed in the Rights Offering Circular (as defined below). The Rights Offering is expected to expire at 5:00 p.m. (Toronto time) (the "Expiry Time") on December 22, 2023 (the "Expiry Date"). Any Rights not exercised at or before the Expiry Time on the Expiry Date will be void and will have no value.

The completion of the Rights Offering is conditional upon the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange.



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In connection with the Rights Offering, the Corporation has entered into a standby commitment agreement (each, a "Standby Commitment Agreement") with Ocean Partners UK Limited ("Ocean Partners") and Equinox Partners Investment Management, LLC (together with Ocean Partners, the "Standby Purchasers"), pursuant to which the Standby Purchasers each agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (each, a "Standby Commitment"), with each Standby Purchaser purchasing 50% of such Common Shares, such that the Corporation would, subject to the terms of the Standby Commitment Agreements, be guaranteed to issue 33,000,000 Common Shares in connection with the Rights Offering for aggregate gross proceeds to the Corporation of approximately \$3,960,000.