DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2023 and 2022

(Stated in Canadian Dollars)

DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the years ended December 31, 2023 and 2022

Date of Report: April 18, 2024

General

The following Management's Discussion and Analysis ("MD&A") of Doré Copper Mining Corp. ("Doré" or the "Corporation")) should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 and the notes thereto. The Corporation's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of April 18, 2024*, and all information is current as of such date. Readers are encouraged to read the Corporation's public information filings on SEDAR at www.sedarplus.ca.*

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

Corporate Overview

Doré is engaged in the acquisition, exploration, evaluation and development of mineral properties. It was incorporated under the laws of Canada on April 11, 2017, and on December 13, 2019, the Corporation completed a reverse takeover transaction (the "Transaction" or "Qualifying Transaction"), pursuant to which AmAuCu- Mining Corporation ("Amaucu") amalgamated with a wholly owned subsidiary of ChaiNode Opportunities Corporation ("ChaiNode"), 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 office is located at 130 King St. W., Suite 1900, Toronto, Ontario, M5X 1E3.

The Corporation's main assets, all located in the Chibougamau area of Québec, are held through its 100% owned subsidiary, CBay Minerals Inc. ("CBAY") and include the Corner Bay copper deposit, the Joe Mann past producing gold mine, the Cedar Bay past producing copper mine, the Copper Rand past producing copper mine, the Devlin copper deposit, the Copper Rand mill and tailings management facility.

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 Copper Rand mill (located right next to Copper Rand mine) 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. In 2021, Doré started some refurbishment and improvement activities of the Copper Rand mill, which included a lighting upgrade to LED lights, replacement of sections of the mill roof, structural improvements in parts of the mill building, sanding and painting process equipment selected as part of the proposed flowsheet, reconditioning a 3 megawatt transformer and connecting it to the Hydro Quebec grid and the most recent motor control center, installation of electric heaters in parts of the mill to facilitate winter work, removal of obsolete wiring and an electrical room, and work and inspection on overhead cranes. During this work, the Corporation has sold approximately 39,600 pounds of copper scrap.

Doré's focus is to implement a hub-and-spoke operation model with multiple high-grade copper-gold assets feeding its centralized Copper Rand mill. The Corporation delivered a positive preliminary economic assessment ("PEA") on May 10, 2022 with highlights as follows:

- A post-tax net present value ("NPV") of $193 million and internal rate of return ("IRR") of 22.1% / pre-tax NPV of $367 million and IRR of 30.7%, using an 8% discount rate and a $3.75/lb flat long-term copper price
- Initial capital cost of $180.6 million, including $24 million of contingencies
- Cumulative cash flow of $455 million on an after-tax basis and $747 million pre-tax
- Average cash operating costs of US$1.35 per pound of copper equivalent ("lb CuEq") and all-in sustaining costs of US$2.24/lb CuEq
- Mine life of 10.5 years with total metal production of 492 million pounds ("Mlbs") of copper and 142,000 ounces of gold
- Average annual production of approximately 53 Mlbs CuEq

The information outlined above is supported by the Corporation's new release of May 10, 2022, entitled "Doré

Announces Positive Preliminary Economic Assessment for Restarting Chibougamau Mining Camp". The NI 43-101 Technical Report in respect of the PEA was filed on SEDAR+ at www.sedarplus.ca under the Corporation's issue profile on June 15, 2022.

2023 Highlights and Year to Date 2024

The Corporation's key events and highlights during the year ended December 31, 2023 and year to date 2024 include:

Corporate

Joe Mann Land Acquisition
On February 21, 2023, the Corporation announced that it had exercised the option to acquire a 100% interest in the Joe Mann Option Property (the "Option Property"), which covers the former high-grade Joe Mann gold mine, pursuant to an earn-in option agreement (the "Option Agreement") dated January 2, 2020, as amended October 28, 2022, between the Corporation and Ressources Jessie Inc. ("Ressources Jessie").

In accordance with the terms of the Option Agreement, Ressources Jessie transferred the Option Property (1,965 ha) to the Corporation and the Corporation granted to Ressources Jessie a 2% net smelter return ("NSR") royalty on the mine production from the Option Property. The Corporation will be 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 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 Property, Doré has a 100% interest in the Joe Mann Property which totals 2,732 ha in four groups of non-contiguous mineral titles, including 74 claims and two mining concessions.

On January 22, 2024, the Corporation announced that it had exercised its right to acquire a 65% interest in certain claims subject to a joint venture with SOQUEM (the "Joe Mann SOQUEM JV Property"), which surround and are adjacent to the Corporation's 100% owned Joe Mann Property, pursuant to the Option Agreement dated January 2, 2020, as amended October 28, 2022, between the Corporation and Ressources Jessie. SOQUEM holds the remaining 35% interest in the Joe Mann SOQUEM JV Property.

In accordance with the terms of the Option Agreement, Ressources Jessie will transfer its 65% interest in the SOQUEM JV Property, comprising 69 claims totaling 3,029.6 ha, to the Corporation for $300,000 in cash and 3,333,333 common shares of the Corporation at a deemed price of $0.12 per common share, representing $400,000 in common shares. Following this acquisition, the Corporation has a controlling interest in a contiguous group of claims totaling 6,209.2 ha surrounding the former Joe Mann mine and part of the southern Chibougamau Camp where Northern Superior Resources Inc. and IAMGOLD Corporation have significant gold mineral resources.

The acquisition is subject to the acceptance of the TSX Venture Exchange. The common shares issued in connection with the acquisition are subject to a four month hold period under applicable Canadian securities laws which will expire on May 23, 2024.

Stock Options and DSU
On May 15, 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 ("DSUs") to independent directors of the Corporation. The DSUs are payable in common shares of the Corporation upon the holder ceasing to be a director of the Corporation. Both issuances were done in accordance with the Corporation's omnibus share incentive plan.

Private Placement
On June 6, 2023, the Corporation closed its non-brokered private placement (the "Offering"), initially announced on May 8, 2023, for aggregate gross proceeds of $2,801,125.48 from the sale of: (i) 5,760,000 common shares in the capital of the Corporation (the "Offered Common Shares") at a price of $0.20 per Offered Common Share for gross proceeds of $1,152,000; (ii) 1,900,002 common shares in the capital of the Corporation that qualified 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 $456,000.48; and (iii) 2,875,000 common shares in the capital of the Corporation that qualified 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.

The net proceeds from the Offering were used for exploration and development at the Corporation's exploration projects located in the Chibougamau area, and for general working capital and corporate purposes.

Annual General Meeting
On June 22, 2023, the Corporation announced that shareholders voted in favour of the business of the annual and special meeting of shareholders.

Rights Offering
On January 2, 2024, the Corporation announced that, on December 29, 2023, it closed its rights offering (the "Rights Offering"), initially announced on November 21, 2023, to the holders of common shares in the capital of the Corporation ("Common Shares") at the close of business (Toronto time) on November 28, 2023. The Corporation issued 33,000,000 Common Shares at a subscription price of $0.12 per Common Share for aggregate gross proceeds of $3,960,000.

The Corporation issued a total of 11,463,135 Common Shares under the basic subscription privilege and 3,440,126 Common Shares under the additional subscription privilege. Ocean Partners UK Limited ("Ocean Partners"), together with its affiliate, Ocean Partners USA Inc., acquired a total of 6,472,931 Common Shares under their basic subscription privilege and nil Common Shares under their additional subscription privilege. Funds managed by Equinox Partners Investment Management, LLC ("Equinox" and together with Ocean Partners, the "Standby Purchasers") acquired a total of 3,202,719 Common Shares under their basic subscription privilege and 3,331,018 Common Shares under their additional subscription privilege in lieu of Common Shares available to a certain fund managed by Equinox under its basic subscription privilege. The Standby Purchasers collectively subscribed for an additional 18,096,739 Common Shares pursuant to their standby commitment agreements, with each Standby Purchaser acquiring 50% of such Common Shares.

To the knowledge of the Corporation, after reasonable inquiry, no person that was not an insider of Doré before the distribution under the Rights Offering became an insider as a result of the distribution under the Rights Offering. To the knowledge of the Corporation, after reasonable inquiry, directors, officers and other insiders of the Corporation before the distribution under the Rights Offering, which includes the Standby Purchasers, as a group, acquired 10,110,832 Common Shares under the basic subscription privilege and 3,331,018 Common Shares under the additional subscription privilege for an aggregate of 13,441,850 Common Shares acquired under the Rights Offering, representing total subscription proceeds of $1,613,022.

Other persons, as a group, acquired 1,352,303 Common Shares under the basic subscription privilege and 109,108 Common Shares under the additional subscription privilege for an aggregate of 1,461,411 Common Shares acquired under the Rights Offering, representing total subscription proceeds of $175,369.32.

The net proceeds of the Rights Offering are to be used for exploration and development activities and for working capital and general corporate purposes.

Management
On February 26, 2024, the Corporation announced the resignation of Vice-President, Exploration Sylvain Lépine, effective March 1, 2024. Mr. Lépine will remain a Technical Advisor to the Corporation to ensure a smooth transition during the search for a new Vice President Exploration.

Exploration

In 2023, the Corporation completed generative exploration activities and completed 8,577 meters of diamond drilling on the following targets: Doré Ramp and Jaculet on the Copper Rand property in the central Chibougamau camp and KOD on the Gwillim joint venture property. A description of the exploration activities carried out by Doré is summarized below.

Doré Ramp (Copper Rand Property), Central Chibougamau Camp
During 2022 and 2023, the Corporation completed six holes, including two wedge cuts, for a total of 7,020 meters at the Doré Ramp copper-gold deposit located 2.5 kilometers from the existing Copper Rand mill, near Chibougamau, Québec.

The first hole of the program (hole LDR-22-01), completed in the summer of 2022, intersected 4.37% Cu, 0.87 g/t Au and 13.0 g/t Ag over 2.4 meters, including 17.6% Cu, 1.76 g/t Au and 43.9 g/t Ag over 0.5 meters, at a vertical depth of approximately 900 meters, which is approximately 350 meters down plunge from the deepest historical drill hole (announced on September 12, 2022). The subsequent drill holes were initially designed to test the continuity of the Doré Ramp copper-gold mineralized zone.

On March 2 and March 3 (amended), 2023, Doré reported the discovery of a new mineralized zone, approximately 300 meters to the south of the Doré Ramp zone. This new copper-gold mineralized zone was intersected in all six holes over a strike length of approximately 360 meters. The best results for this new zone included 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 (hole LDR-22-01W2); and 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 (hole LDR-22-01W1). No significant mineralization was intersected in the other holes targeting both the Doré Ramp zone and the new zone.

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

KOD and Signal Zones (Gwillim Property)

On May 29, 2023, the Corporation reported assay results from the first of two drill holes (KOD-22-04 and 05) totaling 1,342 meters completed in December 2022 on the KOD zone, located in the western part of the Gwillim property, which is under a 50/50 joint venture with Argonaut Gold through its wholly owned subsidiary Prodigy Gold with Doré being the operator. Gwillim is located approximately 8 kilometers by road northwest of Chibougamau, Québec.

Hole KOD-22-04 intersected two main mineralized zones of 9.67 g/t Au over 5.3 meters, including 19.46 g/t Au over 2.1 meters, starting at a vertical depth of approximately 580 meters, and 11.10 g/t Au over 3.0 meters, which after a new revised interpretation are interpreted as Zone C of the KOD mineralized structure. In addition, a wide zone of low-grade mineralization, 0.86 g/t Au over 42.3 meters, was intersected from 460 to 502.3 meters.

Hole KOD-22-05, drilled on the same pad as KOD-22-04 and approximately 60 meters west-southwest of Zone C intersected in KOD-22-04 was determined to have been stopped short of Zone C by approximately 50 meters and was therefore extended in the July drilling program (see below).

The joint venture also completed a 146 line-kilometer VTEMTM airborne electromagnetic survey over the property and a televiewer acoustic and optical survey in seven drill holes of the KOD Zone.

In July 2023, Doré completed three holes totaling 957 meters at Gwillim. Hole KOD-22-05 was extended by 90 meters to test Zone C and the other two holes (KOD-23-06 and 07) tested a geophysical anomaly (airborne VTEM™ survey conducted in January 2023), located immediately west of the KOD Zone.

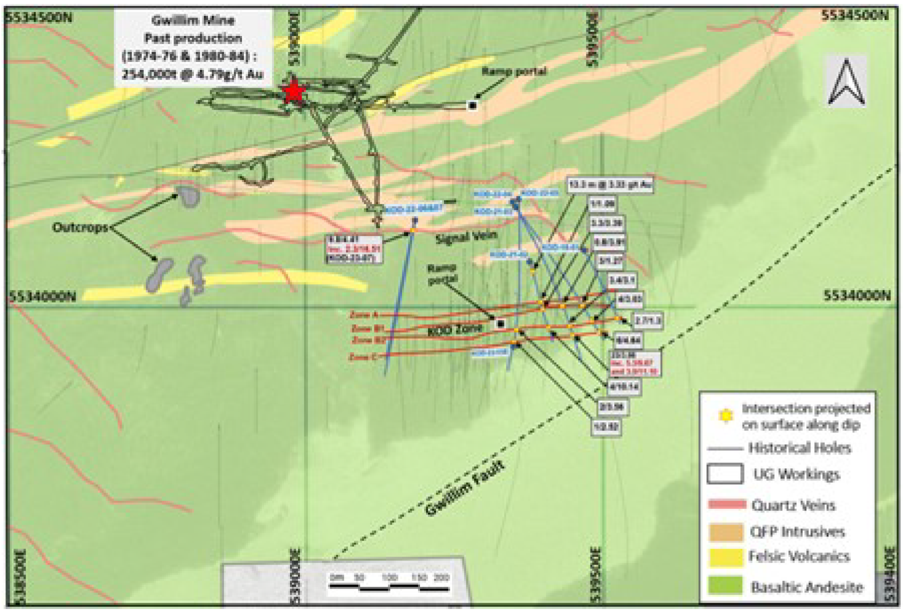
On October 17, 2023, Doré reported the results from these three drill holes. Hole KOD-22-05E intersected KOD Zone C from 633 to 654 meters with anomalous gold values in several decimetric zones containing variable amounts of pyrite, pyrrhotite, chalcopyrite and several specks of gold observed at the beginning of Zone C. Hole KOD-23-06 intersected a 1.7 meter interval (interpreted as KOD Zone A) containing stringers of chalcopyrite and sphalerite with no significant gold mineralization in a highly chloritized basalt. Hole KOD-23-07 intersected the Signal Zone at a downhole depth of 15.5 meters with an intercept of 4.4 g/t Au over 9.8 meters, including 16.51 g/t Au over 2.3 meters, characterized by decimetric bands of massive pyrrhotite, pyrite and traces chalcopyrite. The KOD Zone envelope (Zones A, B1, B2, and C) was intersected from 358.5 to 462.3 meters, characterized by several intervals containing pyrite, pyrrhotite and chalcopyrite with no significant gold mineralization within the pillow rims (typical of the KOD Zone).

The Signal Zone has been historically traced over a strike length of 600 meters and is approximately 200 meters north of the KOD Zone C. In the late 1980s, approximately 2,357 meters in 27 holes tested the Signal Zone. In addition, a number of historical holes were drilled from underground intercepting both the Signal and KOD Zones.The best historical gold intersections from the surface program included: 7.1 g/t Au over 2.6 meters (SZ-87-6), 34.96 g/t Au over 1.37 meters (SZ-87-10), and 22.9 g/t Au over 1.2 meters (GL-41). Doré Copper hole KOD-21-02 had also intersected the Signal Zone with 3.33 g/t Au over 13.3 meters at a downhole depth of 28.0 meters.

The KOD mineralized system remains open along strike to the east and below 600 meters. The Signal Zone for its part remains open below 230 meters.

Note: The true width of the structures intersected is estimated at approximately 60-80% of the downhole width.

Figure 1. Surface plan of a portion of the Gwillim Property showing the drilling completed by Dore Copper.



The compilation work at Gwillim has provided a better understanding of the mineralizing gold system of the KOD Zone and highlighted other areas with strong exploration potential. Assay results for the fall 2023 drill program (refer to above) were integrated in the 3D model to better understand the Signal Zone. In addition, a new longitudinal section of the East Zone located 700 meters northeast of the KOD Zone shows two parallel mineralized structures with strong potential bellow a vertical depth of 100 meters.

Jaculet (Copper Rand Property), Central Chibougamau Camp

The Jaculet mine, located 2.5 kilometers by road from the Copper Rand mill, was in operation from 1960 to 1971 and produced a total of 1,091,000 tonnes at 1.84% Cu, 1.44 g/t Au and 6.85 g/t Ag (20,074 tonnes of Cu and 50,500 oz Au). Jaculet was mined to a depth of 366 meters (1,200 feet) and the shaft was deepened to 500 meters (1,650 feet) in 1972. The Jaculet mineralized system consists of two distinct shear zones, known as Zone 1 and Zone 2, which both remain open at depth with very little development below 366 meters.

On October 17, 2023, Doré reported the results from one diamond drill hole of 600 meters completed in July 2023, which tested the strike extension of Jaculet Zone 1, approximately 100 meters to the west of a previously mined out area and two high-grade copper intercepts in two historical holes, at a vertical depth of approximately 400 meters. The two surface historical holes from Chibougamau Jaculet Mines Ltd. in 1956 had intersected with 4.55% Cu and 0.86 g/t Au over 6.7 meters and 4.25% Cu and 0.59 g/t Au over 6.4 meters, at a depth of approximately 400 meters (refer to news release May 3, 2023).

Hole JA-23-01 intersected 2.29% Cu and 0.36 g/t Au over 1.5 meters, mainly chalcopyrite in centrimetric veins at a downhole depth of 438 meters (Jaculet Zone 1). It is now interpreted that the mineralization in hole JA-23-01 is at the periphery of the main Jaculet Zone 1 ore shoot. The deposit remains open below 400 meters.

Note: The true width of the structures intersected is estimated at approximately 75-90% of the downhole width.

Norhart (Joe Mann Property)

Following the January 2024 acquisition of a 65% interest in claims adjacent to its Joe Mann property (refer to above section *Corporate - Joe Mann Land Acquisition*), Doré identified a gold exploration target at Norhart, located approximately 1 kilometer north-northeast of its 100% owned former high-grade Joe Mann gold mine. Norhart is comprised of five parallel east-west, sub-vertical quartz vein structures, each separated by approximately 50 to 150 meters, and traced over a strike length of more than 1 kilometer. Gold mineralization occurs in quartz shear and extensional veins with sulphides (trace to 10%).

Norhart was discovered in 1995 by SOQUEM. From 1995 to 2005, a total of 68 diamond drill holes totaling 18,569 meters were completed to test the mineralized structures of Norhart over a strike length of 1.2 kilometers to a depth of less than 400 meters. During this period, a total of five parallel auriferous structures known as the Norhart, 2800, 3100, 3500 and 3900 zones were identified. The best gold intercepts were encountered in the 2800 zone, located 50 meters north of the Norhart zone and 2,800 feet (853 meters) north of the Joe Mann shaft. The high-grade gold envelope (intercepts of > 8 g/t Au) has a lateral extension of approximately 200 meters and remains open below 250 meters vertical.

Significant historical drill intercepts of the Norhart 2800 zone include: 65.85 g/t Au and 5.9 g/t Ag over 6.34 meters (H-04-579); 81.00 g/t Au and 1.4 g/t Ag over 1.2 meters (H-04-580); and 26.30 g/t Au over 0.86 meter (H-04-588);6.27 g/t Au over 1.8 meters (H-04-571) and 9.33 g/t Au over 2.0 meters (H-04-573).

Metallurgical Test Work

In 2023, Doré completed a metallurgical test program comprised of ore sorting and lock cycle flotation tests for its feasibility study work. The testing demonstrated positive results, reaffirming favorable implications for the project economics.

Ore Sorting Tests

On April 18, 2023, the Corporation reported the results from ore sorting test work for its flagship Corner Bay high-grade copper-gold project located approximately 55 kilometers by road from the Corporation's Copper Rand mill, near Chibougamau, Québec.

The results indicated 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 results supported the first ore sorting test work that was completed for the PEA and further confirmed the effectiveness of utilizing ore sorting technology to improve the processed grade and reduce the mill feed tonnage.

Steinert completed the ore sorting tests at their facility in Kentucky, United States, using a XRT sensor (X-ray transmission) and a laser sensor on a spatially diverse sample from the Corner Bay deposit. As a first step, the Steinert XRT was calibrated with high, medium and low grade and waste samples representative of the selected drill core samples of the Corner Bay deposit. 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. Results are shown in Table 1.

Minimal fines were generated in the test work and were not considered for calculations. In practice, the fine material from the mining and crushing would join the pre-concentrate in the ore sorting circuit and would result in a higher recovery than indicated in the test work. In addition, as the sorter can be calibrated to control the final reject grade, a higher copper feed grade would result in higher recoveries.

Table 1. Corner Bay Ore Sorting Results Cumulative Results

Result (cumulative)	Weight (kg)	Mass Recovery	Cu	Cu Recovery	Au (g/t)	Au Recovery	Ag (g/t)	Ag Recovery	Mo	Mo Recovery
1	70	34.7%	5.18%	81.4%	0.37	77.2%	17.90	78.4%	0.082%	77.2%
2	**106**	**52.5%**	**3.93%**	**93.5%**	**0.29**	**92.2%**	**13.82**	**91.7%**	**0.064%**	**91.7%**
3	175	86.6%	2.52%	99.0%	0.19	98.4%	9.00	98.6%	0.042%	98.2%
4	202	100.0%	2.20%	100.0%	0.17	100.0%	7.91	100.0%	0.037%	100.0%

Flotation Tests

On October 30, 2023, Doré announced positive flotation test results using a sorted pre-concentrate as the feed material at its flagship Corner Bay high-grade copper-gold project. This metallurgical test program is part of the work that is designed to support completion of a feasibility study for the implementation of a hub-and spoke operation model.

The key highlights from the two "Lock Cycle" flotation tests include (Table 2):

- Excellent copper recoveries of 98.2% and 96.8% from a representative composite sample
- High-quality copper concentrate grades results of 27.0% and 29.6%

The results are an improvement over the figures included in the May 2022 PEA, where the flotation recoveries for copper were 96.7% and the copper concentrate grade was 23.7%. All metallurgical tests completed to date support the effectiveness of utilizing ore sorting technology to improve the mill feed grade and reduce the mill feed tonnage resulting in a high-quality salable copper concentrate.

In addition, minimal amounts of deleterious elements (e.g. arsenic, antimony, bismuth, cadmium etc.) were present in the concentrate, indicative of the "clean" nature of the concentrate (Table 3). These results showed the highly commercial quality of the concentrate in terms of salability and payment terms of smelters.

Table 2. Metallurgical Test Work Results

Composite / Test	Lock cycle test feed			Concentrate			Recovery		
CBSP (sorted mineralized material)	**Cu %**	Au g/t	Ag g/t	**Cu %**	Au g/t	Ag g/t	**Cu %**	Au %	Ag %
Lock Cycle Test 1	**3.31**	0.30	9	**27.0**	1.82	68	**98.2**	72.1	86.4
Lock Cycle Test 2	**3.28**	0.55	10	**29.6**	3.24	72	**96.8**	62.6	76.9

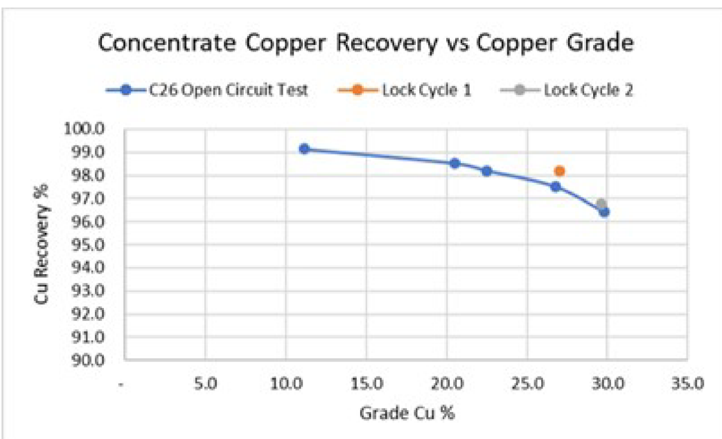
Table 3. Impurity Element Content of Copper Concentrate

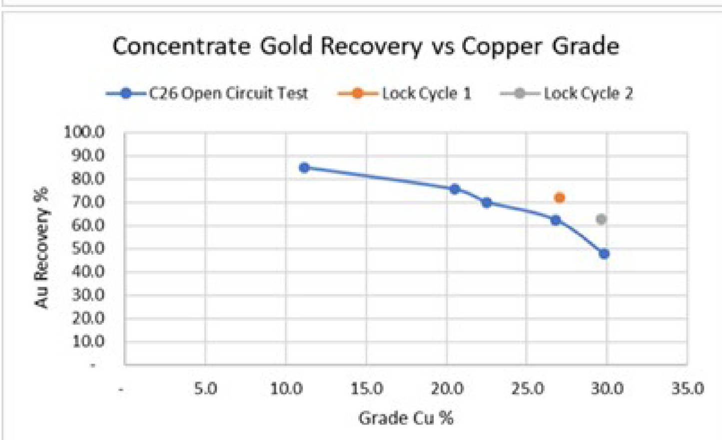
Composite / Test	Impurity Elements (ppm)[1]						
CBSP (sorted mineralized material)	Arsenic (As)	Antimony (Sb)	Bismuth (Bi)	Cadmium (Cd)	Lead (Pb)	Mercury (Hg)	Zinc (Zn)
Lock Cycle Test 1	22	3	4	10	102	1	735
Lock Cycle Test 2	10	3	3	10	88	1	777

1 All analyses in parts per million (ppm).

Lastly, it was found that the Lock Cycle tests and the Open Circuit testing was performed in a stable manner and followed a predictable recovery versus grade curve for gold and copper (Figure 2).

Figure 2. Concentrate Copper Recovery versus Grade Performance





<u>Composite Sample Preparation</u> (for Ore Sorting and Flotation Tests)
A total of 34 diamond drill holes were used to create a spatially diverse composite sample (the "CBSP" composite) that intersected copper mineralized zones within the Corner Bay Mineral Resource estimate. The core material selected represented different rock types: semi and massive sulphides, quartz veins, diorite dyke, and fresh and altered anorthosite. The drill core was sampled by cutting a quarter split NQ core.

The CBSP composite was firstly compiled into a 202 kilogram sample with a grade of 2.20% Cu. The CBSP composite was then processed in an ore sorter at Steinert's testing facility in the USA and then mixed with 26% of the unsorted underflow by-pass mineralized material to represent an overall sorted pre-concentrate mineralized material product. The CBSP composite resulted in a 123 kilogram sample with a grade of 3.31% Cu.

The composite sample was evaluated through lock cycle tests to determine the flotation metallurgical performance. The sample was prepared to a nominal grind size of 140 microns K80 in the rougher testing and then processed through a regrind size of approximately 37 microns K80 in the cleaner tests.

The flotation test work was carried out at Base Metallurgical Laboratories in Kamloops, British Columbia.

Environmental and Social Assessment

In June 2023, the Corporation received the project directive for the environmental and social impact assessment ("ESIA") of Doré's proposed hub-and-spoke operation from the Québec Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks (MELCCFP).. The project directive is for the development of two underground mines (Corner Bay and Devlin), the rehabilitation of the Copper Rand mill and the use of the existing tailings management facility. The Corporation is continuing the work required for the ESIA and has substantially completed the baseline studies, archeological survey, and transportation studies. Long lead environmental test work related to water quality of waste materials is underway.

During 2023, Doré sampled the effluent from the Copper Rand tailings facility on a weekly basis. All water parameters easily met regulated ranges and limits.

In 2023, the Corporation completed its biannual Environmental Effects Monitoring (EEM) report for the Copper Rand site as per the Canadian Government's Metal and Diamond Mining Effluent Regulations.

In Q4 2023, Environment Canada confirmed that Doré should commence sampling and reporting on the Eaton Bay tailings area effluent on a weekly basis as it is done at the Copper Rand tailings facility.). Doré was only collecting samples at intermittent times, which results were all within regulated ranges and limits. Environment Canada also advised the Corporation on some other sampling and calibration frequencies needed to get to regulatory level.

Health and Safety

Improvements to basic site health and safety were completed during the year 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.

There was one reportable accident during Q4 2023, where one of the caretakers at the Joe Mann mine slipped on ice and broke her ankle.

Outlook

In 2024, the Corporation is planning to continue its generative exploration program and drill test several existing and new targets on its properties. Thus far in 2024, Doré has completed one drill hole totaling 699 meters with downhole geophysics at the Devlin copper deposit (part of the hub-and-spoke operation). The results indicated a narrow mineralized zone at a vertical depth of 549 meters and a deeper geophysical anomaly.

The Corporation is also planning to test a new exploration target approximately 300 meters southwest of the former Cedar Bay mine (1959-1990). Historically, the Cedar Bay Southwest zone was partially developed by Campbell Chibougamau Mines Limited up to the 200-meter (650-feet) level, right at the then property limit with Patino Mining. The potential extension of the Cedar Bay Southwest Zone along strike to the southeast was never tested by Patino Mining and subsequent companies that controlled that ground. In total, approximately 800 meters of strike length have not been tested up to the Lac Doré Fault. A grant application has been submitted for the drilling of the Cedar Bay Southwest target under the Québec government's 2021-2024 Program to Support Mining Exploration for Critical and Strategic Minerals.

On the recently acquired 65% interest in the Joe Mann SOQUEM JV Property, the Norhart high-grade gold occurrence is a potential target into the Corporation's hub-and-spoke operation strategy. The Corporation plans on reviewing this target with SOQUEM to develop a drill program that will aim at expanding the mineralized zones and verifying historical intercepts.

With the copper price gains seen in early 20204 and the facing increasing copper demand from sectors related to the energy transition, the Corporation anticipates accelerating the development of its hub-and spoke operation. The completion of the feasibility study will require an infill drilling program of over 30,000 meters at its flagship Corner Bay and Devlin high-grade copper project. To complete this work, Doré may seek additional funding before December 31,

2024. The success of any financing will be dependent on factors such as the prevailing market conditions for junior exploration companies. If the Corporation is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Corporation would be required to further delay the completion of a feasibility study for its hub-and spoke operation.

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, 2023 $	Year ended December 31, 2022 $
Operations		
Other Income (expenses)	**680,371**	2,825,874
Loss for the year	**(6,501,506)**	(20,856,244)
Comprehensive loss for the year	**(5,821,135)**	(18,030,370)
Basic and diluted loss per share	**(0.06)**	(0.26)
Balance Sheet		
Excess of current assets over current liabilities	**2,175,643**	1,598,119
Total assets	**11,506,096**	12,650,416
Total liabilities	**(2,199,981)**	(3,838,436)

Summary of Quarterly Results

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

Quarter	2023 Fourth	2023 Third	2023 Second	2023 First	2022 Fourth	2022 Third	2022 Second
	($)	($)	($)	($)	($)	($)	($)
Other income	72,371	34,378	Nil	Nil	33,650	77,843	54,911
Operating expenses	(1,293,714)	(1,252,996)	(1,613,965)	(2,404,729)	(5,148,003)	(8,874,831)	(6,422,371)
Operating loss	(1,673,674)	(1,252,996)	(1,613,965)	(2,404,729)	(5,066,747)	(8,874,831)	(6,422,371)
Loss and comprehensive loss	(993,303)	(1,218,618)	(1,218,618)	(2,174,923)	(4,617,313)	(6,765,158)	(4,824,551)
Loss per share	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.08)	(0.04)

Overall Performance

	Fourth quarters ended December 31, 2023	Fourth quarters ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
Expenses				
Consulting	$ 51,251	$ 162,704	$ 298,401	$ 696,322
Depreciation	20,848	35,719	83,389	80,589
Exploration and evaluation	674,946	4,349,966	4,604,832	17,816,880
Flow-through interest penalty	20,574	-21,416	45,481	25,420
Investor relations	176,919	88,807	500,376	566,990
Office expenses	63,513	64,587	195,214	251,079
Professional fees	92,914	178,886	254,924	662,610
Share-based payments	163,678	200,164	551,417	711,474
Shareholder communication costs	28,261	88,606	74,221	126,136
Loss before the following	**$ (1,292,904)**	**$ (5,148,023)**	**$ (6,608,255)**	**$ (20,937,500)**
Interest income	67,246	3,413	106,749	81,256
Deferred tax recovery	233,165	527,367	680,371	2,825,874
Loss and comprehensive loss for the year	**$ (992,493)**	**$ (4,617,243)**	**$ (5,821,135)**	**$ (18,030,370)**

The loss and comprehensive loss for the year ended December 31, 2023 was $5,821,135 and $18,030,370for the year ended December 31, 2022, respectively. The loss and comprehensive loss for the current year was $12,209,235 higher realitve to the prior year. The loss and comprehensive loss for the three months ended December 31, 2023 was $992,493 and $4,617,243 for the three months ended December 31, 2022, respectively. The majority of expenditures are lower in the current year relative to the same periods of the previous year mainly due to a decreased exploration program in the current year, and this has resulted in a corresponding decrease of most other operating costs.

The major components of office expenses are as follows:

	Fourth quarters ended December 31,		**Years ended December 31,**	
	2023	**2022**	**2023**	**2022**
Insurance	$ 12,568	$ 20,039	$ 48,822	$ 67,252
Travel and meals and conference costs	$ 8,206	$ 20,447	$ 33,857	$ 66,849
Salaries and wages	$ 45,504	$ 39,544	$ 84,678	$ 64,718

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 work levels. On a go forward basis the Corporation will continue to monitor expenditures closely as the Corporation continues its work on its current assets, as well as exploring other potential opportunities as they arise.

The Corporation recorded $106,749 in investment income from the guaranteed investment certificates for the year ended December 31, 2023 as well as other income related to deferred premium on flow-through shares of $680,371 in the same period, which was due to difference between the deemed fair market share price for shares issued as flow-through versus hard dollar.

Exploration and evaluation expenditures

Acquisition costs

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

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

	December 31, 2023 $	December 31, 2022 $
Drilling, assaying and geology	**2,720,037**	10,388,749
Geophysics	**15,358**	45,855
Geochemical	**70,958**	99,872
Transportation, accommodation camp support costs	**508,655**	598,835
Tax credit	**-**	(1,095,434)
Mine site maintenance and property costs	**948,798**	1,770,480
Hydrogeology and environmental costs	**45,117**	658,371
Special studies and technical reports	**252,045**	726,966
Option payments, property taxes	**43,864**	4,623,186
Total	**4,604,832**	17,816,880

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. Included in Other Properties are 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")

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

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 Shares“) were issued to Legault at a deemed price of $1.25 per share on January 2, 2020 (the “Joe Mann Effective Date“) (paid in 2020).
- A cash payment of $250,000 to Ressources Jessie and $500,000 in Doré Shares to be issued to Legault on the first anniversary of the Joe Mann Effective Date (paid in 2021).
- 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 in 2021).
- A cash payment of $500,000 to Ressources Jessie and $500,000 in Doré Shares to be issued to Legault on the second anniversary of the Joe Mann Effective Date (cash paid and shares issued in 2022).
- A cash payment of $1,500,000 to Ressources Jessie and $1,000,000 in Doré Shares to be issued to Legault on the third anniversary of the Joe Mann Effective Date (see below regarding amendment and final payment).
- Spending $2,500,000 in qualifying exploration expenditures before the third anniversary of the Joe Mann Effective Date (amended as below);
- A cash payment of $1,000,000 to Ressources Jessie and $1,500,000 in Doré Shares to be issued to Legault upon the commencement of commercial production at Joe Mann (amended as below).
- 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 made the final scheduled cash payment of $1,500,000 to Ressources Jessie in 2023 (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 (exploration obligation fulfilled in 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

Tax credits receivable at December 31, 2023 were $nil (2022 - $3,445,434, payment received during 2023).

Credit facility

During the year, the Corporation received a short-term working capital loan from Ocean Partners U.K. Ltd. in the amount of $244,635. The facility was a bridge loan to cover working capital needs prior to the closing of the Rights Offering, and beared an interest rate of 15% per annum with no collateral. As of December 31, 2023, when combined with interest, the total owed under the facility was $250,706. The balance was repaid in full on January 8, 2024.

Contingent promissory notes

In 2019, the Corporation issued promissory notes to Ocean Partners Investments Limited, a related party, in the aggregate amount of $7,500,000, plus accrued interest. These promissory notes are considered a financial liability under IFRS 9 and are initially measured at fair value with subsequent measurement at amortized cost. The obligations of the Corporation under the promissory notes are guaranteed by CBay with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with $1,000,000 maturing on the commencement of commercial production, $2,000,000 maturing on the first anniversary of the commencement of commercial production, $2,000,000 maturing on the second anniversary of the commencement of commercial production, and $2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether the Corporation will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value. The accrued interest as at December 31, 2023 would be valued at $2,095,000 (December 31, 2022 - $1,612,500). The Corporation reassesses the amount, timing and probability of future cash flows at each reporting period to determine any required adjustments to the amortized cost balance of $Nil. As at December 31, 2023, no adjustment has been made.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $3,054,848 at December 31, 2023 compared to $397,644 at December 31, 2022. Current assets at December 31, 2023 were $4,375,624 compared to $5,436,555 at December 31, 2022 and total assets at December 31, 2023 were $11,506,096 compared to $12,650,416 at December 31, 2022.

Operating Activities

For the year ended December 31, 2023, the Corporation used $2,965,676 in cash related to operating activities. The non-cash charges to earnings included depreciation of $83,389, share-based payments of $551,417, and other income related to flow-through share premium of $680,371. During the year, the majority of the cash used in operating activities can be attributed to exploration, metallurgical test work, site rehabilitation and the funding of day to day operations.

Investment Activities

For the year ended December 31, 2023, the Corporation did not have any investment activities during the current year. In 2022, the investment activities consisted of purchase of equipment of $60,000, purchase of building improvements of $1,245,771, and these were offset by proceeds from the sale of investments $815,107.

Financing Activities

For the year ended December 31, 2023, the Corporation generated cash of $6,708,684; this was attributed to net proceeds from the private placements, as well as a credit facility drawn down during the year. During the comparative period for the previous year private placements were completed that provided $5,089,504 after share issue costs.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at April 18, 2024, 66,755,419 common shares were issued and outstanding.

i. Authorized

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

ii. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Opening balance, January 1, 2022		**66,122,508**	
Shares issued for mineral property (Joe Mann)	(a)	**632,911**	**0.79**
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**
Shares issued in rights offering	(e)	33,000,000	**0.12**
Balance, December 31 2023		**130,874,099**	
Shares issued for mineral property		3,333,333	**0.12**
Balance, April 18, 2024		**134,207,432**	

(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 $1,152,000; (ii) 1,900,002 common shares in the capital of the Corporation that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec) (the "Traditional Flow-Through 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 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"). 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 $126,147 (plus applicable taxes).

(e) On December 29, 2023, the Corporation completed a rights offering (the "Rights Offering") to the holders of common shares in the capital of the Corporation ("Common Shares"), whereby the Corporation issued 33,000,000 Common Shares at a subscription price of $0.12 per Common Share for aggregate gross proceeds of $3,960,000. The Corporation paid approximately $136,000 in legal and other expense related to the Rights Offering. As at December 31, 2023, there was $1,085,804 held in trust with the transfer agent and the funds were released to the Corporation subsequent to period end.

iii. Warrants

The following table reflects the continuity of warrants:

Issued and outstanding:		**# of share warrants**	**Weighted average exercise price**	**Fair value**
Balance, January 1, 2022		543,738	0.68	475,371
Expiry of warrants		(17,025)		
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**	**7,228**
Balance, December 31, 2023 and April 18, 2024		**91,500**	**-**	**7,228**

(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

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:

Issued and outstanding:	Options outstanding	Weighted average exercise price
Balance, January 1, 2022	3,420,000	0.81
Granted	2,042,500	0.50
Forfeited	(590,000)	0.59
Outstanding at December 31, 2022	4,872,500	0.69
Granted	**1,125,000**	**0.22**
Forfeited	**(1,288,500)**	**0.62**
Outstanding at December 31, 2023	**4,709,000**	**0.60**

During the year ended December 31, 2023, there were no options exercised (2022 - $nil).

At April 18, 2024, the following options were outstanding and outstanding and exercisable:

	Outstanding		Outstanding and Exercisable	
Weighted average exercise price	**Options #**	**Weighted average remaining life (years)**	**Options #**	**Weighted average remaining life (years)**
$0.20 - $0.50	2,100,000	3.46	1,033,333	3.46
$0.51 - $0.81	1,529,500	2.08	952,833	2.08
$0.96 - $1.10	1,079,500	1.96	1,079,500	1.96
	4,709,000	**3.08**	**3,065,666**	**2.50**

Total vested options at April 18, 2024 were 3,065,666 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 options generally vest equally over three years from the date of grant.

The Corporation applies the fair value method of accounting for all stock based compensation awards.

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

	December 31, 2023	December 31, 2022
Risk-free interest rate	**2.7263% - 3.674%**	1.32% - 3.40%
Annualized volatility**	**81.70% - 84.88%**	82.32% - 83.69%
Expected dividend	**NIL**	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 equity incentive plan authorizes the grant of restricted Share Units ("RSU's") under the plan to directors, officers and employees or Deferred Share Units ("DSU's") under the plan to directors alone. A vested RSU represents the right to receive one common share of the Corporation. A vested DSU represents the right to receive one common share of the Corporation upon the date the participant director ceases to be a director of the Corporation. It is expected that all RSU's and DSU's shall be settled through the issuance of common shares from treasury by the Corporation, and as such, the value of outstanding RSU's and DSU's is included in share-based payment reserve within equity.

During the year ended December 31, 2023, there were 150,000 DSU's granted (2022 - 150,000), vesting equally over a three-year period beginning May 12, 2024. At December 31, 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.

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vi. Share-based payments

	Year ended December 31, 2023		2022	
Stock option valuation	**$**	**518,126**	$	688,653
DSU valuation		**33,291**		22,821
	$	**551,417**	$	711,474

Related Party Transactions

The Corporation's related parties include management personnel, directors 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	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 years ended December 31, 2023 and 2022, respectively:

(a) Included in office expenses are amounts totaling $138,690 (2022 - $150,881) 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 $198,198 (2022 - $300,004) for exploration consulting and management services paid to EDM Mining & Metals Advisory, a company related to the Corporation through Ernest Mast, President and CEO of the Corporation, as well as EDM.

(c) As part of the CBay asset acquisition, the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of AmAuCu and Doré, and an officer of Ocean Partners Ltd. At December 31, 2023, the fair value of the promissory notes has been determined to be $Nil (2022 - $Nil).

(d) During the year, the Corporation received a short-term working capital facility, from Ocean Partners U.K. Limited, a company related to the Corporation through Brent Omland, Director of Doré, and an officer of Ocean Partners U.K. Ltd. At December 31, 2023, the fair value of the facility has been determined to be $250,706 (2022 - $Nil). The facility was repaid in full on January 8, 2024.

Key management personnel remuneration includes the following amounts:

	2023 $	2022 **$**
Salary and wages	**293,000**	474,000
Share-based payments	**179,594**	283,977
	472,594	757,977

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.

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 $526,801 in exploration expenses, and thus must incur expenses of $1,122,324 by December 31, 2024, to fulfil its obligation in relation to these renounced expenditures.

Events subsequent events

Exercise of option for 65% interest in the Joe Mann SOQUEM JV Property

On January 12, 2024 the Corporation fulfilled its obligations to acquire a 65% interest in certain claims subject to a joint venture with SOQUEM (the "Joe Mann SOQUEM JV Property"), which surround and are adjacent to the Corporation's 100% owned Joe Mann Property, pursuant to the Option Agreement dated January 2, 2020, as amended October 28, 2022, between the Corporation and Ressources Jessie. SOQUEM holds the remaining 35% interest in the SOQUEM JV Property.

In accordance with the terms of the Option Agreement, Ressources Jessie has transferred its 65% interest in the Joe Mann SOQUEM JV Property, to the Corporation for $300,000 in cash and 3,333,333 common shares of the Corporation at a deemed price of $0.12 per common share, representing $400,000 in common shares. With this acquistion, the Corporation has a controlling interest in a continguous group of claims totalling 6,209 ha surrounding the former high-grade Joe Mann gold mine.

Critical Accounting Estimates and Judgments

Significant accounting judgements, estimates and assumptions

In the application of the Corporation’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

- valuation of the refundable mining duties credit and the refundable tax credit for resources. The calculation of the Corporation’s mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment and payment has been received from the relevant taxation authority. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods;

- the provision for income taxes that is included in the consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated statements of financial position which have not yet been confirmed by the taxation authorities; and

Recent Accounting Pronouncements and Future Changes in Accounting Policies

Amended IFRS Accounting Standards effective January 1, 2023:

The IASB amended IAS 1 to require entities to disclose their material, rather than significant accounting policies. The amendments define material accounting policy information and explain how to identify when accounting policy information is material. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. If it is disclosed, it should not obscure material accounting policy information. To support this amendment, the IASB also amended IFRS Practice Statement 2, *Making Materiality Judgements* to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective for annual periods beginning on or after 1 January 2023. The accounting policy information disclosed in Note 2 and Note 3 reflects the Corporation's material accounting policies.

Amended IFRS Accounting Standards not yet effective:

In January 2020, the IASB issued amendments to IAS 1 to clarify that liabilities are classified as either current or non-current, depending on the existence of the substantive right at the end of the reporting period for an entity to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective January 1, 2024 with early adoption permitted. The amendments are required to be adopted retrospectively. The Corporation does not anticipate any significant impact from these amendments on the financial statements as a result of initial application.

Financial Instruments

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

Risk Factors

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

Exploration and Mining Risks

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

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

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

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

Financing Risks

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

Regulatory Requirements

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

Uninsurable Risks

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

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. There is a process ongoing where the Jaculet concession, Mining concession 435, will be transferred into claims. The Corporation's predecessors may not have done the required work to ensure that the company will be able to maintain claim ownership of a fraction of the new claims arising from the split up of the concession. In any event, the property in question is not material and has less exploration potential than the part of the property that the company will maintain.

Permits and Licenses

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

Competition

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

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

Environmental Regulations

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

Stage of Development

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

Markets for Securities

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

Reliance on Key Individuals

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

Geopolitical Risks

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

Health Epidemics and Outbreaks of Communicable Diseases

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

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

Financial instruments and related risks

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

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

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

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

iii) Derivative financial instruments
As at December 31, 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

The Corporation manages its share capital and equity settled benefits as capital, the balance of which is $65,696,756 at December 31, 2023 (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

There are no off-balance sheet arrangements.

Cautionary Statement on Forward-Looking Statements

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

Additional Information

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