DORÉ COPPER MINING

Consolidated Financial Statements

December 31, 2023

(Stated in Canadian Dollars)

Independent auditor's report

To the Shareholders of
Doré Copper Mining Corp.

Opinion

We have audited the consolidated financial statements of **Doré Copper Mining Corp.** [the "Company"], which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRS"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the consolidated financial statements, which indicates that the Company has a net loss of $5,821,135 for the year ended December 31, 2023, accumulated deficit of $56,873,240 and current assets in excess of current liabilities of $2,175,643 as at December 31, 2023. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Company's Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Scott Kerr.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
April 18, 2024

DORÉ COPPER MINING

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at December 31,

	2023	2022
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	**3,054,848**	397,644
Funds held in trust *[note 9]*	**1,085,804**	-
Amounts receivable *[note 4]*	**161,724**	1,573,990
Tax credit receivable *[note 6]*	**-**	3,445,434
Prepaid expenses	**73,248**	19,487
Total current assets	**4,375,624**	5,436,555
Non-current assets		
Building and equipment *[note 5]*	**1,199,843**	1,283,232
Mineral property interests *[note 6]*	**5,930,629**	5,930,629
Total non-current assets	**7,130,472**	7,213,861
Total assets	**11,506,096**	12,650,416
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**1,528,071**	3,430,986
Credit facility *[note 7]* and *[note 12]*	**250,706**	-
Deferred premium on flow-through shares *[note 9]*	**421,204**	407,450
Total current liabilities	**2,199,981**	3,838,436
EQUITY		
Share capital *[note 9]*	**62,462,233**	56,705,608
Equity-settled employee benefits *[note 9]*	**3,234,523**	2,683,106
Share purchase warrants *[note 9]*	**482,599**	475,371
Deficit	**(56,873,240)**	(51,052,105)
Total equity	**9,306,115**	8,811,980
Total liabilities and equity	**11,506,096**	12,650,416

Going concern [note 1]
Commitments [note 13]
Subsequent events [note 16]

See accompanying notes to the consolidated financial statements

These consolidated financial statements are authorized for issue by the Board of Directors on April 18, 2024.

They are signed on the Corporation's behalf by:

"Ernest Mast"	*"Mario Stifano"*
Director	Director

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

For the years ended December 31,

	2023 $	2022 $
EXPENSES		
Consulting *[note 12]*	**298,401**	696,322
Depreciation *[note 5]*	**83,389**	80,589
Exploration and evaluation *[note 6]*	**4,604,832**	17,816,880
Flow-through interest penalty *[note 13]*	**45,481**	25,420
Investor relations	**500,376**	566,990
Office expenses *[note 12]*	**195,214**	251,079
Professional fees	**254,924**	662,610
Share-based payments *[note 9]*	**551,417**	711,474
Shareholder communication costs	**74,221**	126,136
	6,608,255	20,937,500
Other income		
Interest income	**106,749**	81,256
Loss before income taxes	**(6,501,506)**	(20,856,244)
Deferred tax recovery *[note 11]*	**(680,371)**	(2,825,874)
Loss and comprehensive loss for the year	**(5,821,135)**	(18,030,370)
Basic and diluted loss per share *[note 10]*	**(0.06)**	(0.26)

See accompanying notes to the consolidated financial statements

DORÉ COPPER MINING

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)

For the years ended December 31,

	2023	2022
	$	$
OPERATING ACTIVITIES		
Loss for the year	**(5,821,135)**	(18,030,370)
Add charges (deduct receipts) to earnings not involving a current payment (receipt) of cash		
Depreciation *[note 5]*	**83,389**	80,589
Share-based payments *[note 9]*	**551,417**	711,474
Non-cash exploration expenses *[note 6] and [note 9]*	**-**	1,499,999
Deferred tax recovery *[note 11]*	**(680,371)**	(2,825,874)
	(5,866,700)	(18,564,182)
Changes in non-cash working capital balances related to operations		
Amounts receivable *[note 4]*	**1,412,266**	(322,773)
Tax credit receivable *[note 6]*	**3,445,434**	(533,309)
Prepaid expenses	**(53,761)**	120,481
Accounts payable and accrued liabilities	**(1,902,915)**	1,870,665
Cash used in operating activities	**(2,965,676)**	(17,429,118)
INVESTMENT ACTIVITIES		
Purchase of equipment, net *[note 5]*	**-**	(60,000)
Purchase of building improvements *[note 5]*	**-**	(1,245,771)
Proceeds from sale of investments	**-**	815,107
Cash used in investment activities	**-**	(490,664)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements *[note 9]*	**6,761,125**	5,750,115
Proceeds from credit facility *[note 7]* and *[note 12]*	**250,706**	-
Share issue costs *[note 9]*	**(303,147)**	(660,611)
Cash provided by financing activities	**6,708,684**	5,089,504
Net increase (decrease) in cash and cash equivalents during the year	**3,743,008**	(12,830,278)
Cash and cash equivalents, beginning of year	**397,644**	13,227,922
Cash and cash equivalents, end of the year	**4,140,652**	397,644
Represented by		
Cash and cash equivalents	**3,054,848**	397,644
Funds held in trust	**1,085,804**	-
	4,140,652	397,644

See accompanying notes to the consolidated financial statements

DORÉ COPPER MINING

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

	Share capital		Reserves			
Issued and outstanding:	Number of shares	Share capital	Equity-settled employee benefits	Share purchase warrants	Deficit	Total equity
Balance, January 01, 2022	66,122,508	50,643,179	1,971,632	475,371	(33,021,735)	20,068,447
Shares issued for mineral properties *[note 9]*	3,966,244	1,499,999	-	-	-	1,499,999
Shares issued in private placement *[note 9]*	7,666,820	2,300,046	-	-	-	2,300,046
Shares issued in flow-through private placement *[note 9]*	9,583,525	3,450,069	-	-	-	3,450,069
Share issue costs *[note 9]*	-	(660,611)	-	-	-	(660,611)
Share-based payments *[note 9]*	-	-	711,474	-	-	711,474
Flow-through share premium *[note 9]*	-	(527,074)	-	-	-	(527,074)
Loss and comprehensive loss for the year	-	-	-	-	(18,030,370)	(18,030,370)
Balance, 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 *[note 9]*	5,760,000	1,152,000	-	-	-	1,152,000
Shares issued in flow-through private placement *[note 9]*	1,900,002	456,000	-	-	-	456,000
Shares issued in charity flow-through private placement *[note 9]*	2,875,000	1,193,125	-	-	-	1,193,125
Shares issued in Rights Offering *[note 9]*	33,000,000	3,960,000	-	-	-	3,960,000
Share issue costs *[note 9]*	-	(310,375)	-	7,228	-	(303,147)
Share-based payments *[note 9]*	-	-	551,417	-	-	551,417
Flow-through share premium *[note 9]*	-	(694,125)	-	-	-	(694,125)
Loss and comprehensive loss for the year	-	-	-	-	(5,821,135)	(5,821,135)
Balance, December 31, 2023	**130,874,099**	**62,462,233**	**3,234,523**	**482,599**	**(56,873,240)**	**9,306,115**

See accompanying notes to the consolidated financial statements

DORÉ COPPER MINING

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

1. NATURE OF BUSINESS AND GOING CONCERN

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, Québec, 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, and global economic and metal price volatility, and there is no assurance management will be successful in its endeavours. At December 31, 2023, the Corporation has no source of operating cash flows. The Corporation incurred a net loss of $5,821,135 for the year ended December 31, 2023 (December 31, 2022 - $18,030,370) and has accumulated a deficit of $56,873,240 since the inception of the Corporation. As at December 31, 2023, the Corporation had current assets in excess of current liabilities of $2,175,643 (December 31, 2022 - $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. 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. During the year ended December 31, 2023, the Corporation raised gross proceeds of $6,761,125 (2022 - $5,750,115) through private placements of shares and warrants and the granting of direct interests in its mineral properties. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain a profitable level of operation. These consolidated 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis of consolidation

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

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Corporation become party to the contracts that give rise to them and are classified as amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"), as appropriate. The Corporation considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at FVTPL and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or FVOCI. A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs, and at each period end, changes in fair value are recognized in other comprehensive income with no reclassification to the consolidated statements of loss and comprehensive loss. The election is available on an investment-by-investment basis.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and it is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents, cash held in trust, amounts receivable, tax credit receivable and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Corporation has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date. Accounts payable and accrued liabilities, promissory notes, and credit facility are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in net loss.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the consolidated statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis, and pricing models. Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

At each consolidated statement of financial position date, on a forward-looking basis, the Corporation assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investments in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor has the Corporation transferred its rights to receive cash flows from the asset, the Corporation will assess whether it has relinquished control of the asset or not. If the Corporation does not control the asset then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in net loss.

Exploration and evaluation

The Corporation has adopted the policy of capitalizing acquisition costs and expensing exploration and evaluation costs such as costs related to drilling, geophysical studies, property work, assaying and periodic maintenance costs incurred prior to the determination that a property has economically recoverable reserves.

Cash and cash equivalents, and cash held in trust

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value. Funds held in trust is comprised of cash received in recent financings that are held in trust that are available to be withdrawn on demand without penalty. Funds held in trust are considered to be cash equivalents for purposes of the consolidated cash flow statement.

Building and equipment

Building and equipment are measured at cost less accumulated depreciation and accumulated impairment charges. The cost of building and equipment comprises its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated decommissioning and restoration costs associated with the asset.

On initial acquisition, building and equipment are measured at cost. In subsequent periods, building and equipment are stated at cost less accumulated depreciation and any impairment charges. Depreciation is provided so as to write off the costs, less estimated residual values of building and equipment, using the straight-line method over their remaining useful lives:

Field equipment	5 years
Building improvements	20 years

When significant parts of an asset have different useful lives, depreciation is calculated on each separate component. Each asset or component's estimated useful life has due regard to both its own physical life limitations. Estimates of remaining useful lives and residual values are reviewed at least annually. Changes in estimates are accounted for prospectively.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Impairment of non-financial assets

At each financial position reporting date, the carrying amounts of the Corporation's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Share capital represents the fair value of consideration received. Equity instruments are contracts that give a residual interest in the net assets of the Corporation. Financial instruments issued by the Corporation are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Corporation's common shares, reserves, share options and share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

The Corporation may periodically issue units to investors consisting of common shares and warrants in non-brokered private placements. Each whole warrant issued entitles the holder to acquire a common share of the Corporation, at a fixed Canadian dollar price over a specified term. These warrants are not transferable from the original investor to a new investor. The Corporation's investor warrants are equity instruments and not financial liabilities or financial derivatives. Accordingly, gross investor proceeds received from the issuance of units are accounted for as an increase in share capital. No separate valuation (i.e. “bifurcation”) of investor warrants is made for accounting purposes at the time of issuance or at any time thereafter.

The Corporation periodically issues warrants as additional consideration in a brokered financing or purchase

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

transaction. Each whole warrant issued entitles the holder to acquire a common share of the Corporation, at a fixed dollar price over a specified term. These warrants are considered equity instruments and recorded as share issue costs.

When investor or other warrants are exercised, the proceeds received are added to share capital. When investor or other warrants expire unexercised, no accounting entry is recorded.

Share-based payment transactions

The Corporation operates equity-settled share-based remuneration plans for its employees, directors and consultants. None of the Corporation's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined at the grant date.

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to reserves.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are less than that estimated on granting.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Corporation and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilised against future taxable income. To the extent that the Corporation does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Deferred tax assets and liabilities are offset only when the Corporation has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Earning (loss) per share

The Corporation presents earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Earnings (loss) per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Corporation allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in deferred tax expense. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

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; and
- the provision for income taxes that is included in the consolidated statements of loss and

(Stated in Canadian Dollars)

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.

3. 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.

4. AMOUNTS RECEIVABLE

	2023 $	2022 $
Recoverable taxes (i)	**159,001**	1,181,936
Other receivables (ii)	**2,723**	392,054
	161,724	1,573,990

(i) Recoverable taxes include Canadian Harmonized Sales Tax receivable and the Québec Sales Tax receivable.

(ii) Other Receivables in the current year included $2,723 (2022 - $392,054) related to exploration work performed on the portion of the Gwillim property that is part of the agreement with Argonault Gold Inc. ("Argonaut") whereby the Corporation is reimbursed for 50% of the drilling costs, plus a 10% management fee.

5. BUILDING AND EQUIPMENT

Cost	**Field equipment**	**Building improvements**	**Total**
Balance, December 31, 2021	61,500	-	61,500
Assets acquired	60,000	1,245,771	1,305,771
Balance, December 31, 2022	121,500	1,245,771	1,367,271
Assets acquired	-	-	-
Balance, December 31, 2023	121,500	1,245,771	1,367,271

DORÉ COPPER MINING

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

Accumulated depreciation			
Balance, December 31, 2021	3,450	-	3,450
Depreciation for the year	18,300	62,289	80,589
Balance, December 31, 2022	21,750	62,289	84,039
Depreciation for the year	21,100	62,289	83,389
Balance, December 31, 2023	42,850	124,578	167,428

Carrying amounts	
December 31, 2022	1,283,232
December 31, 2023	**1,199,843**

6. MINERAL PROPERTIES

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 (expenditure obligation fulfilled 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).

(Stated in Canadian Dollars)

7. CREDIT FACILITY

During the year, the Corporation received a short-term working capital loan from Ocean Partners U.K. Ltd. (see note 12) 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 (see note 9), 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.

8. 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 bears 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.

9. 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
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**	

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

iii. Warrants

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

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	(b)	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	(b)	**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.

(b) Included in share purchase warrants is $475,371 (2022 - $458,842 of expired broker warrants.
For purposes of the broker warrants issued, the fair value of each warrant 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

At December 31, 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 #**	**Weighted average remaining life (years)**
$0.20 - $0.50	2,100,000	4.04	833,333	3.79
$0.51 - $0.81	1,529,500	2.66	982,833	2.41
$0.96 - $1.10	1,079,500	2.54	729,667	2.29
	4,709,000	**3.08**	**2,545,833**	**2.83**

Total vested options at December 31, 2023 were 2,545,833 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 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 the Corporation's intention 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

10. 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 year. Diluted loss per share is the same as basic loss per share as the effect of common share purchase options, warrants, RSU's and DSU's would be anti-dilutive.

		2023		2022
Numerator:				
Net loss	$	(5,821,135)	$	(18,030,370)
Denominator:				
Weighted average number of common shares		93,523,427		70,137,207
Weighted average loss per share	$	(0.06)	$	(0.26)

11. INCOME TAXES

The Corporation's income tax benefit differs from the amount computed by applying the combined federal and provincial income tax rates to loss before income taxes as a result of the following:

		2023 $		2022 $
Loss before income taxes	$	(6,501,506)	$	(20,856,244)
Statutory rates		26.50 %		26.50 %
Income tax recovery computed at statutory rates		(1,722,899)		(5,526,905)
Increase in deferred tax assets not recognized		1,471,170		5,254,350
Non-deductible items		165,897		197,717
Tax rate difference between jurisdictions		85,832		74,838
Impact of flow-through share premium		(680,371)		(2,825,874)
	$	(680,371)	$	(2,825,874)

Deferred tax assets not recognized

Management believes that it is not probable that sufficient taxable profits will be available in future years to allow the benefit of the following deductible temporary differences to be utilized:

	2023	2022
Non-capital losses	41,426,988	38,916,564
Other deductible temporary differences	29,121,961	27,748,370

*Includes deductible temporary differences related to exploration and development for federal tax purposes of $26.5 million. The deductible temporary differences for Québec purposes are $31.6 million which is different from that for federal tax purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

12. RELATED PARTIES

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	Exploration consulting and management services
Ocean Partners Investments Limited	Credit facility

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash; however, in certain circumstances 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 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 (see note 8), the Corporation issued promissory notes to Ocean Partners Investment Limited, a company related to the Corporation through Brent Omland, Director of 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 credit facility (see note 7), 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

13. 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.

14. 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 that are recorded in the consolidated 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

[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).

15. 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 that 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.

16. 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.