DORÉ COPPER MINING

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2024 and 2023

(Stated in Canadian Dollars)

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2024 and 2023

Date of Report: May 30, 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 unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 and the notes thereto. The Corporation's unaudited 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 May 30, 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 Corp. 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 centre, 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 63,875 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:

- An after-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 US$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.

Q1 2024 Highlights and to Date

The Corporation's key events and highlights during the three months ended March 31, 2024 and year to date 2024 include:

Corporate

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.

Joe Mann Land Acquisition
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 has transferred 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.

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.

Stock Options and DSU
On April 19, 2024, the Corporation granted 4,215,000 stock options to management, consultants and advisors. The stock options have an exercise price of $0.10 per share and a term of five years. The Corporation also granted an

aggregate total of 400,000 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 granted in accordance with the Corporation's omnibus share incentive plan.

Exploration

In Q1 2024 and to date, the Corporation completed one drill hole at Devlin totaling 699 meters and two holes at Cedar Bay Southwest extension totaling 1,392 meters, and continued generative exploration activities at its Corner Bay, Gwillim and Joe Mann properties. A description of the Q1 2024 and to date exploration activities carried out by Doré Copper is summarized below.

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 kilometre north-northeast of its 100% owned former high-grade Joe Mann gold mine. Norhart is comprised of five parallel east-west, sub-vertical mineralized structures, each separated by approximately 50 to 150 meters, and traced over a strike length of more than 1 kilometre. 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 kilometres 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 (grade isocontouring 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).

Devlin (Corner Bay-Devlin Property)
In Q1 2024, the Corporation completed one drill hole (DEV-24-08) totaling 699 meters to test the potential of other mineralized zones at depth at the Devlin copper deposit (part of the hub-and-spoke operation). The hole intercepted the Devlin Main Zone at a downhole depth of 62.7 meters with 1 meter at 0.49% Cu and a deeper mineralized zone at a downhole depth of 549 meters with 0.40 meter at 0.96% Cu. A historical deep hole that was recently identified had intercepted the deeper mineralized zone at a downhole depth of 506.79 meters with 0.46 meter at 1.4% Cu, approximately 120 meters from hole DEV-24-08. The subsequent downhole geophysical survey in hole DEV-24-08 indicated another potential conductor about 200 meters below the end of the hole.

Cedar Bay Southwest Zone Extension (Copper Rand Property)
Subsequent to Q1 2024, the Corporation completed two drill holes totaling 1,392 meters to test the potential extension of the Cedar Bay Southwest Zone, located approximately 300 meters southwest of the former Cedar Bay mine (1958-1990) which produced 3.9 million tonnes grading 1.56% Cu and 3.22 g/t Au. 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 up to the Lac Doré fault is approximately 1,000 meters and had not been previously tested.

The two holes were drilled from the same pad and both intersected the Southwest Zone, approximately 280 meters apart, with minor copper mineralization in one hole. In addition, a parallel mineralized zone was intersected in both holes, approximately 80 meters to the south of the Southwest Zone, mainly in a wide shear zone containing copper mineralization. Assays are pending for both holes.

Metallurgical Test Work

The 40-week humidity cell testing started in Q1 2024 for the ore and waste samples compiled from the 2023 Corner Bay metallurgical testing program. The purpose of this work is to understand and quantify the acid rock drainage potential of the Corner Bay deposit.

Environmental and Social Assessment

As part of the project directives for the environmental and social impact assessment (ESIA), the Corporation has completed the Flora and Fauna inventory reports for the Corner Bay and Devlin projects and their connecting roads.

Doré continues to sample the effluent from the Copper Rand tailings facility on a weekly basis. All water parameters met regulated ranges and limits.

Health and Safety

In Q1 2024, several health and safety training courses were completed with staff, including asbestos handling and working in confined spaces.

There were two reportable incidents during Q1 2024: one employee slipped on ice while walking at a site and broke her ankle, and one contractor suffered from a non-work related health incident requiring medical attention at the local hospital.

Outlook

In 2024, the Corporation plans to continue its low cost clean up and maintenance at the Copper Rand mill site. Thus far in 2024, additional LED lights and security cameras were installed around the exterior of the Copper Rand mill and in the existing grinding area to improve safety and security. The clean up, removal of unfit equipment and recycling of copper, steel and plastic materials is continuing in the grinding area of the mill.

For the remaining part of 2024, the Corporation is planning to continue its generative exploration program and potentially conduct a geophysical survey program and drill test several existing and new targets on its properties.

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 to date in 2024 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 35,000 meters at its flagship Corner Bay and Devlin high-grade copper projects. To complete this work, Doré Copper 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	2024 First	2023 Fourth	2023 Third	2023 Second	2023 First	2022 Fourth	2022 Third	2022 Second
	($)	($)	($)	($)	($)	($)	($)	($)
Other income	27,091	72,371	34,378	Nil	Nil	33,650	77,843	54,911
Operating expenses	(2,088,319)	(1,293,714)	(1,252,996)	(1,613,965)	(2,404,729)	(5,148,003)	(8,874,831)	(6,422,371)
Operating loss	(2,061,228)	(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	(1,787,971)	(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)	(0.01)	(0.02)	(0.02)	(0.02)	(0.08)	(0.04)

Overall Performance

	Three months ended March 31, 2024	Three months ended March 31, 2023	Direction of change
Expenses			
Consulting	$ 84,131	$ 98,284	Decrease
Depreciation	20,847	20,847	No change
Exploration and evaluation	1,527,486	1,927,879	Decrease
Flow-through interest penalty	10,692	15,367	Decrease
Investor relations	156,588	104,255	Increase
Office expenses	54,924	40,372	Increase
Professional fees	100,855	178,886	Decrease
Share-based payments	81,128	145,793	Decrease
Shareholder communication costs	51,668	11,304	Increase
Loss before the following	**$ (2,061,228)**	**$ (2,399,604)**	
Interest income	27,091	5,125	Increase
Deferred tax recovery	(273,257)	(224,681)	Increase
Loss and comprehensive loss for the period	**$ (1,787,971)**	**$ (2,174,923)**	

The loss and comprehensive loss for the three months ended March 31, 2024 was $1,787,971, compared to $2,174,923 for the three months ended March 31, 2023, respectively. The loss and comprehensive loss for the current period was $386,952 lower relative to the same period of the prior year. The majority of expenditures were lower in the current period relative to the same period of the previous year mainly due to a decreased exploration program in the current period and this has resulted in a corresponding decrease of most other operating costs.

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 $27,091 in investment income from the guaranteed investment certificates for the three months ended March 31, 2024, as well as other income related to deferred premium on flow-through shares of $273,257 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** $	**March 31, 2024** $	December 31, 2023 $
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 periods ended:

	Three months ended March 31, 2024 $	2023 $
Drilling, assaying and geology	**398,994**	1,234,793
Geophysics	**15,825**	-
Geochemical	**-**	29,612
Transportation, accommodation camp support costs	**123,219**	206,339
Tax credit	**-**	-
Mine site maintenance and property costs	**263,567**	307,376
Hydrogeology and environmental costs	**237**	9,410
Special studies and technical reports	**11,035**	133,184
Option payments, property taxes	**714,609**	7,165
Total	**1,527,486**	1,927,879

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 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, part of the Corner Bay-Devlin property.

Option agreement to acquire Joe Mann property

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

- A cash payment of $1,000,000 to Ressources Jessie and 400,000 common shares of Doré ("Doré 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.

Joe Mann SOQUEM JV Property

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 has transferred 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.

Credit facility

In 2023, 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 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 March 31, 2024 would be valued at $2,215,625 (December 31, 2023 - $2,095,0000). 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 March 31, 2024, no adjustment has been made.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $1,237,957 at March 31, 2024 compared to $3,054,848 at December 31, 2023. Current assets at March 31, 2024 were $1,391,165 compared to $4,375,624 at December 31, 2023 and total assets at March 31, 2024 were $8,511,386 compared to $11,506,096 at December 31, 2023.

Operating Activities

For the three months ended March 31, 2024, the Corporation used $2,641,393 in cash related to operating activities. The non-cash charges to earnings included depreciation of $20,847, share-based payments of $81,128, and other income related to flow-through share premium of $273,257. 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 three months ended March 31, 2024, the Corporation's investment activities consisted of the purchase of equipment valued at $10.596.

Financing Activities

For the three months ended March 31, 2024, the Corporation used cash of $250,706 for the repayment of the credit facility drawn down during the previous year.

Outstanding share data

Common Shares

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at May 30, 2024, 134,207,432 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 ($)**
Balance, December 31, 2022 and March 31, 2023		**87,339,097**	
Shares issued in flow-through private placement	(a)	2,875,000	**0.42**
Shares issued in flow-through private placement	(a)	1,900,002	**0.24**
Shares issued in private placement	(a)	5,760,000	**0.20**
Shares issued in rights offering	(b)	33,000,000	**0.12**
Balance, December 31 2023		**130,874,099**	
Shares issued for mineral property	(c)	3,333,333	**0.12**
Balance, March 31, 2024 and May 30, 2024		**134,207,432**	

(a) 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).

(b) 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 in January 2024.

(c) 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 acquisition, the Corporation has a controlling interest in a contiguous group of claims totaling 6,209 ha surrounding the former high-grade Joe Mann gold mine.

iii. Warrants

The following table reflects the continuity of warrants as at March 31, 2024:

Issued and outstanding:		**# of share warrants**	**Weighted average exercise price**	**Fair value**
Balance, January 1, 2023	(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, March 31, 2024 and May 30, 2024	(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:

	2024	2023
Risk-free interest rate	**n/a**	4.2027%
Annualized volatility	**n/a**	67.31%
Expected dividend	**n/a**	NIL
Expected option life	**n/a**	2 years

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, 2023	4,872,000	0.69
Granted	275,000	0.29
Forfeited	(1,113,500)	0.59
Outstanding at March 31, 2023	4,034,000	0.67
Granted	1,125,000	0.22
Forfeited	(1,289,500)	0.62
Outstanding at December 31, 2023 and March 31, 2024	4,709,000	0.60
Granted	**4,215,000**	**0.10**
Outstanding at May 30, 2024	**8,924,000**	**0.36**

During the three months ended March 31, 2024, there were no options exercised (2023 - $nil).

At May 30, 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)**
$0.10	4,215,000	4.90	1,264,500	4.90
$0.20 - $0.50	2,100,000	3.30	1,033,333	3.30
$0.51 - $0.81	1,529,500	1.95	952,833	1.95
$0.96 - $1.10	1,079,500	1.75	1,079,500	1.75
	8,924,000	**3.60**	**4,330,166**	**3.60**

Total vested options at May 30, 2024 were 4,330,166 with a weighted average exercise price of $0.34 (2,545,833 at December 31, 2023 with a weighted average exercise price of $0.64). 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:

	March 31, 2024	December 31, 2023
Risk-free interest rate	**n/a**	2.7263% - 3.674%
Annualized volatility**	**n/a**	81.70% - 84.88%
Expected dividend	**n/a**	NIL
Expected option life	**n/a**	3-5 years
Expected forfeiture rate	**n/a**	6.59%

** 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 three months ended March 31, 2024 there were no DSU's granted (Year ended December 31, 2023 - 150,000 vesting equally over a three-year period beginning May 12, 2024). On April 19, 2024 the Corporation granted 400,000 DSU's to directors of the Corporation. At May 30, 2024 the Corporation has a total 700,000 DSU's outstanding, of which 300,000 have vested. The Corporation estimated a forfeiture rate of nil% for DSUs issued during the period.

vi. Share-based payments

		Three months ended March 31,		
		2024		2023
Stock option valuation	**$**	**76,945**	$	145,793
DSU valuation		**4,184**		-
	$	**81,129**	$	145,793

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	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 three months ended March 31, 2024 and 2023, respectively:

(a) Included in office expenses are amounts totaling $31,500 (2023 - $39,090) for accounting, IT and management services provided by Halstone Corporate Services, a company related to the Corporation through Gavin Nelson, CFO of Doré, and an officer of Halstone.

(b) Included in consulting expenses are amounts totaling $50,001 (2023 - $50,001) 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 Doré, and an officer of Ocean Partners Ltd. At March 31, 2024, the fair value of the promissory notes has been determined to be $Nil (2023 - $Nil).

(d) During the year ended December 31, 2023, the Corporation received a short-term credit 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. The balance the fair value of the facility has been determined to be $250,706 was repaid in full on January 8, 2024.

Key management personnel remuneration includes the following amounts:

	2024	2023
	$	$
Salary and wages	**111,500**	79,500
Share-based payments	**51,681**	70,944
	163,181	150,444

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 renounced 100% of the flow-through raised in 2023 to investors as at December 31, 2023. The Corporation had 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 $972,304 in exploration expenses, and thus must incur expenses of $676,821 by December 31, 2024, to fulfil its obligation in relation to these renounced expenditures.

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; and
- 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.

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 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 March 31, 2024, 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 $66,174,610 at March 31, 2024 (December 31, 2023 - $65,696,756). 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.

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.sedarplus.ca.