

## Due Diligence and Valuation Report

Arrowhead Code: 17-08-01  
 Coverage initiated: June 11, 2024  
 This document: June 11, 2024  
 Fair share value bracket: CAD 0.61 – 0.95  
 Share price (June 11, 2024): CAD 0.11

### Analysts

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### Market Data<sup>i</sup>

52-Week Range:	CAD 0.075 – CAD 0.2104
Average Daily Volume (3M Avg.):	157,865
Market Cap (June 11, 2024):	CAD 14.1 million (mn)

### Company Overview:

Doré Copper Mining Corp. (Doré Copper) is a Canadian exploration and development company based in Toronto. The company is focused on copper and gold in the Chibougamau area of Québec. Through its subsidiary CBAY Minerals Inc., it holds a substantial land portfolio of 13 past-producing mines, deposits and potential resource areas spanning 60 kilometers (km) around its Copper Rand mill. This portfolio has yielded 1.6 billion (bn) pounds (lbs) of copper (Cu) and 4.4 mn ounces (oz) of gold (Au).

Doré Copper is implementing a hub-and-spoke development strategy, with its Copper Rand mill as the central hub. The company aims to reach an initial production goal exceeding 50 mn pounds of copper equivalent (or 100,000 ounces of gold equivalent). To achieve this, it has completed a preliminary economic assessment (PEA) and is now moving forward with a feasibility study.

The hub-and-spoke model commences with the underground development of the Devlin and Corner Bay (the primary asset) deposits through existing ramps. After completing mining operations at Devlin (estimated to take around four years), production will commence at the Joe Mann mine, financed by internal cash flows.

The properties, located near Chibougamau, around 500 km north of Montreal, include the Copper Rand property (with the Cedar Bay deposit, Copper Rand mill and tailings facility), the Corner Bay-Devlin property (with the Corner Bay and Devlin deposits) and the Joe Mann property (with the former Joe Mann mine).

Doré Copper is listed on the Toronto Stock Exchange (TSX) under the ticker 'DCMC'



Company: Doré Copper Mining Corp  
 Ticker: TSX-V: DCMC; OTC US: DRCMF  
 Headquarters: Toronto, Canada  
 Executive Chairman: Mario Stifano  
 President & CEO: Ernest Mast  
 Website: [www.dorecopper.com](http://www.dorecopper.com)



**Key Highlights:** (1) Doré Copper's hub-and-spoke model sequences development of the Devlin, Corner Bay and Joe Mann deposits through the central Copper Rand mill, offering lower risk, capital needs and permitting requirements, plus an integrated project pipeline. The project is in mid-latitude Quebec in an established mining area with excellent infrastructure; (2) The company has several high-grade copper and gold exploration targets, which include Cedar Bay, Doré Ramp, Gwillim and Joe Mann. For instance the most recent drilling campaign at Gwillim intersected shallow mineralization grading up to 16.51 grams per tonne (g/t) Au over 2.3 meters.; (3) In January 2024, DCMC exercised its right to acquire a 65% interest in the SOQUEM Joe Mann joint venture property, comprising 69 claims totaling 3,029.6 hectares, from Ressources Jessie Inc. for CAD 300K and 3.33 mn shares. This provides DCMC with a controlling interest in the area surrounding the former high-grade Joe Mann gold mine, which includes numerous identified gold occurrences and mineralized zones. One of them, the Norhart mineralized zone, consists of five parallel quartz vein structures ~1 km from the former Joe Mann mine; (4) The company has solid support from its two largest shareholders (owning approximately 54% of the outstanding shares) who are committed to the development of the project (5) The Corner Bay project showcased excellent ore sorting and flotation test results confirming that the copper concentrate product will be very low in impurities.

**Key Risks:** (a) Uncertainty in the prices of copper and gold could pose a risk to profitability; (b) Execution risks around the hub-and-spoke development strategy; (c) Growth plans and project development timelines may be hindered by challenges in securing adequate and timely financing.

**Valuation and Assumptions:** Given the due diligence and valuation estimates, Arrowhead believes that Doré Copper's fair market value per share is CAD 0.61 to CAD 0.95, derived using a blend of the Relative Valuation (RV) and Discounted Cash Flow (DCF) methodology.

## Table of Contents

<b>1. INVESTMENT THESIS</b>	<b>3</b>
<b>2. BUSINESS OVERVIEW</b>	<b>5</b>
2.1 Introduction .....	5
2.2 Hub-and-Spoke Development Strategy .....	5
2.2.1 Preliminary Economic Assessment .....	6
2.3 Properties .....	10
2.3.1 Corner Bay Property .....	10
2.3.2 Devlin Project .....	11
2.3.3 Joe Mann Gold Mine.....	13
2.3.4 Cedar Bay Property .....	15
2.3.5 Copper Rand Mine .....	17
2.4 Exploration Targets .....	18
2.4.1 Gwillim Property.....	18
2.4.2 Cedar Bay Southwest Zone Extension .....	19
2.4.3 Jaculet Mine .....	19
2.4.4 Doré Ramp Gold-Copper Deposit.....	20
2.5 Business Strategy and Outlook .....	21
2.6 Company Premium.....	21
2.7 Company Risks .....	22
2.8 Shareholding Pattern .....	23
2.9 Listing and Contact Details.....	23
2.10 Company Milestones.....	24
<b>3. NEWS</b>	<b>25</b>
<b>4. MANAGEMENT AND GOVERNANCE</b>	<b>27</b>
<b>5. INDUSTRY OVERVIEW</b>	<b>28</b>
5.1 Copper Production – Global and Canada.....	28
5.2 Canadian Copper Trade.....	29
5.3 Global Copper Price .....	29
5.4 Applications and Global Consumption of Copper Across Industries.....	30
5.5 Global Copper Outlook.....	31
<b>6. VALUATION</b>	<b>33</b>
6.1 Relative Valuation Method .....	33
6.2 Discounted Cash Flow Method .....	34
6.3 Blended Cash Flow Method.....	34
<b>7. APPENDIX</b>	<b>35</b>
7.1 Project Wise Cost Summary – Preliminary Economic Assessment .....	35
<b>8. ANALYST CERTIFICATIONS</b>	<b>37</b>
<b>9. NOTES AND REFERENCES</b>	<b>38</b>

## 1. Investment Thesis

Arrowhead is initiating coverage on Doré Copper Mining Corp with a fair value of CAD 0.61 per share in the low-bracket scenario and CAD 0.95 per share in the high-bracket scenario, derived using the blended valuation methodology.

***Doré Copper Mining shows promise in the domain of copper-gold exploration and development. Positioned strategically to develop the historically rich Chibougamau mining camp in the province of Quebec, Canada, the company employs an innovative hub-and-spoke strategy. This approach centers around the utilization of the well-situated Copper Rand mill, leveraging its existing infrastructure to minimize capital expenditure requirements. Coupled with the possession of high-grade brownfield assets within a favorable mining jurisdiction, Doré Copper stands at the precipice of substantial advancement. In addition, the company stands to benefit from potential upside stemming from its exploration projects, adding yet another layer of potential growth to its robust foundation.***

### ***Strategic Assets in Mining-Rich Territory***

Doré Copper has a position within the mineral-rich landscape of the Lac Doré/Chibougamau and Joe Mann mining regions, where it holds a substantial land portfolio of 13 past-producing mines, deposits and potential resource areas. This geographical advantage places the company squarely in the heart of a historically prolific mining camp that has yielded 1.6 bn lbs of copper and 4.4 mn oz of gold. Additionally, its key projects enjoy ramp and shaft access, further streamlining operational logistics and reducing potential bottlenecks. The region of Quebec has maintained a long and supportive historical relationship with its mining communities and even made provisions for them.

### ***Infrastructure Advantage and Operational Efficiency***

Situated advantageously, the company enjoys seamless connectivity facilitated by its proximity to town amenities, a paved highway, rail networks and an airport, streamlining logistical operations. Moreover, access to a dedicated 25 MW power line maintained by Hydro-Quebec ensures a reliable and sustainable power supply, essential for uninterrupted operations. Leveraging the existing footprint for stack tailings, management showcases a prudent approach to resource utilization and highlights environmental stewardship. Furthermore, with ramp access established at Corner Bay and Devlin, complemented by shaft access at Joe Mann, the company has access to a comprehensive infrastructure setup conducive to streamlining its exploration and extraction endeavors.

### ***Strong Economic Viability***

Doré Copper's attractiveness stems from its strong project economics, as evidenced by the positive PEA released in May 2022 of its hub-and-spoke operational model, focused on the high-grade Corner Bay copper-gold deposit.

This thorough assessment demonstrated a promising financial outlook using USD 3.75/lb Cu, with an after-tax NPV of CAD 193 mn at an 8% discount rate, an impressive after-tax Internal Rate of Return (IRR) of 22.1%, and a payback period of 5.5 years. Projections indicate cumulative after-tax cash flows of CAD 455 mn, driven by an ambitious initial production target exceeding 50 mn pounds of copper equivalent annually. These forecasts strongly indicate the company's potential to deliver significant returns to its stakeholders. With the recent spot price range of Cu between USD 4.50/lb and 4.70/lb, the project is expected to deliver significantly higher and stronger returns.

The PEA indicates an initial capital cost estimate of CAD 180.6 mn, with sustaining capital costs throughout the mine's lifespan totaling CAD 402.4 mn, covering the capital needed to restart Joe Mann and closure expenses of CAD 53.6 mn. Utilizing dry stack tailings and ore sorting technology allows for a maximum capacity of 12 mn tonnes (Mt) on the current Copper Rand tailings management facility (TMF). The Corner Bay and Joe Mann deposits show potential for expansion at depth, suggesting opportunities for additional resources and prolonged mine life.

### ***High-Grade Mineral Deposit***

The company's flagship project, the Corner Bay deposit, is one of the highest grades (+3% Cu) undeveloped copper assets in North America. In addition, its recent ore sorting tests at Corner Bay have yielded remarkable results, showcasing a 77% increase in copper grade, and excellent copper recoveries of 93.6%, alongside notable gold, silver and molybdenum grade upgrade with excellent recoveries and low concentration in reject. These results not only validate the deposit's suitability for advanced sorting technology but also build upon prior successful tests on the Corner Bay stockpile, amplifying its investment potential. In a global landscape marked by declining copper grades and a scarcity of new discoveries, Doré Copper's focus on high-grade assets provides a distinct competitive edge and ensures sustained

profitability and resilience in an ever-evolving market. With a robust pipeline of projects poised to supply its mill and projected low operating costs, bolstered by significant gold credits, the company is in a strong position to capitalize on the growth opportunities while cementing its status in the mining sector.

### ***Government Support, Experienced Management and Sustainable Practices***

Doré Copper's success is buoyed by three crucial factors: unwavering support from the Quebec and Canadian governments for critical minerals development, a seasoned management team comprising industry veterans with decades of collective mining and operational expertise and robust financial backing from key shareholders. This convergence of governmental endorsement, managerial acumen and financial stability positions Doré Copper as a formidable player in the mining sector, poised for sustained growth and innovation. Furthermore, the company's commitment to environmentally sustainable practices, exemplified by its adoption of dry stack tailings and ore sorting technology, underscores its focus on responsible resource extraction. By maximizing the capacity of the existing Copper Rand tailings management facility and adhering to industry best practices and regulatory requirements, DCMC mitigates the environmental impact and enhances its social license to operate, thereby fostering goodwill within the communities it serves.

### ***Certain risks could impede growth plans***

#### ***Financing and Capital Risk***

Developing and bringing new mining projects into production requires significant capital investment. Doré Copper may face challenges in securing adequate and timely financing through either equity or debt markets, or on favorable terms. Any constraints in accessing capital could delay or impede the company's growth plans and project development timelines and, thereby, its valuation.

#### ***Price Fluctuations in Commodities***

Copper, being a versatile product with diverse applications in industries such as construction, infrastructure, transportation, healthcare, jewelry and household, is highly commoditized in the global markets. Consequently, the pricing of copper is closely linked to the demand in its end markets and supply. Given that the global market is fragmented, copper producers may charge their customers varying prices to capture a larger market share. The financial success of Doré Copper is largely contingent upon the fluctuations in market prices for copper and gold. These prices are subject to a multitude of external forces, such as changes in global supply and demand dynamics, fluctuations in currency exchange rates and macroeconomic trends.

#### ***Execution Risk***

A notable risk factor pertains to the uncertainty surrounding the implementation and outcome of the hub-and-spoke strategy. While the company aims for certain production levels, there is no assurance that it will achieve these goals. Consequently, if the project's resources indicate insufficient economic viability in future studies, there exists a potential scenario in which the company might opt out of the plan. This inherent uncertainty surrounding the execution of the flagship project emphasizes the importance of prudent consideration and continuous evaluation to effectively manage associated risks.

### ***Conclusion***

Doré Copper presents an attractive investment opportunity, leveraging its strategic positioning in Quebec's mineral-rich Chibougamau region and innovative hub-and-spoke model. With high-grade brownfield copper-gold assets, a positive PEA demonstrating robust economics, and promising exploration upside, the company is well-placed to deliver significant returns. Strengths include sustainable practices, a seasoned management team and governmental support for critical minerals. While risks such as financing constraints, commodity price fluctuations, and execution challenges are inherent to the mining industry, Doré Copper's unique positioning, quality assets and strategic approach provide a compelling opportunity. The company offers exposure to high-grade copper-gold assets, an attractive pipeline, and a strategic model within a favorable jurisdiction. Capitalizing on critical mineral demand, Doré Copper emerges as a compelling opportunity poised to unlock substantial value for stakeholders through its differentiated approach and asset base.

## 2. Business Overview

### 2.1 Introduction<sup>ii</sup>

Based in Toronto, Canada, Doré Copper Mining Corp is an exploration and development company focused on copper and gold in the Chibougamau area of Québec, Canada. The company, operating through its subsidiary CBAY Minerals Inc. (CBAY Minerals), possesses a substantial land portfolio in the Lac Doré/Chibougamau and Joe Mann mining regions that has yielded 1.6 bn lbs of copper and 4.4 mn oz of gold. This portfolio comprises 13 past-producing mines, deposits and potential resource areas spanning 60 km around Doré Copper's Copper Rand mill.

The company is advancing its hub-and-spoke development strategy, with the Copper Rand mill acting as the central hub of its operations. Its objective is to reach an initial production goal exceeding 50 mn pounds of copper equivalent (or 100,000 ounces of gold equivalent). Doré Copper Mining Corp completed a PEA in May 2022 of this model and is now moving forward with a feasibility study.

Doré Copper is also working on exploration targets, including Cedar Bay Southwest Zone (Cu-Au), located 300m from the former Cedar Bay mine, and Gwillim targets, located 15 km northwest of the Copper Rand mill. Other copper-gold exploration targets include Doré Ramp and Jaculet, both 2.5 km by road from the Copper Rand mill.

### 2.2 Hub-and-Spoke Development Strategy<sup>iii</sup>

Doré Copper is implementing a hub-and-spoke development model, which will unfold in two stages: first, the underground development of the Devlin deposit through a ramp; and second, the underground development of the Corner Bay deposit (its primary asset), also via a ramp.

After the completion of mining operations at the Devlin deposit, which is estimated to take around four years, production would commence at the Joe Mann mine. This phase would be financed using cash flow generated from operations. The Joe Mann mine enjoys certain advantages, such as an existing headframe and shaft, along with all necessary surface infrastructure. To enhance efficiency, a fixed crushing circuit and an ore sorter plant (XRT) would be set up at Corner Bay. This setup would facilitate the separation and rejection of low-grade and dilution materials from the Devlin and Corner Bay mines.

The high-grade material would be transported via trucks to the renovated and optimized Copper Rand mill. Filtered tailings, on the other hand, would be transported to a dry stack tailings facility, utilizing a portion of the existing footprint at the TMF.

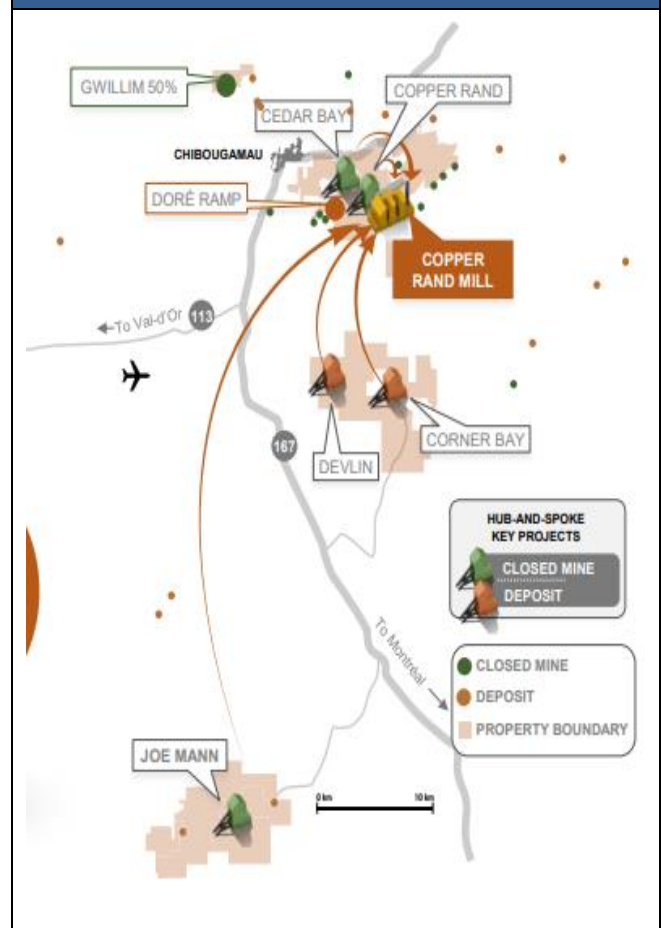
The copper and gold concentrate generated would be shipped to the port of Québec City for further transportation to international smelters or to a local smelter. Ocean Partners Ltd. holds the off-take agreement, with treatment and refining charge terms falling within standard market rates. The established hub-and-spoke development strategy provides the following benefits:

- Low execution risk
- Lower capital expenditures
- Shorter permitting requirements
- Project pipeline in place to feed mill
- Potential toll milling center

The hub-and-spoke model encompasses three separate project areas:

- The Copper Rand property, which includes the Copper Rand mill and tailings facility and the Cedar Bay deposit.

**Exhibit 1: Hub-and-spoke model<sup>iv</sup>**



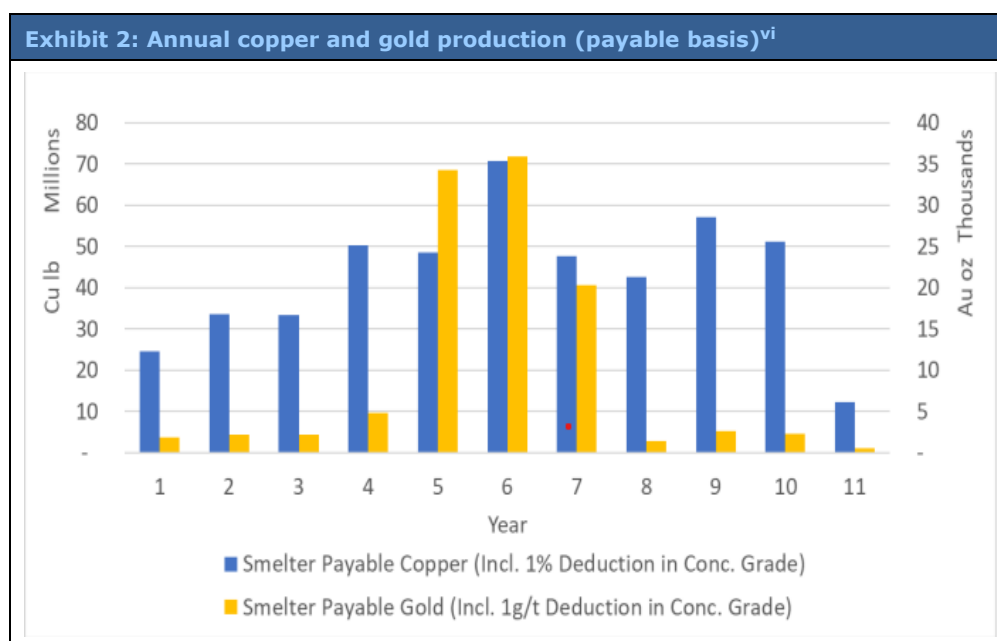


- The Corner Bay-Devlin property, home to the Corner Bay and Devlin deposits.
- The Joe Mann property, where the former Joe Mann mine is located.

These properties are situated near the town of Chibougamau, approximately 500 km north of Montreal, in the administrative region of Nord du Québec.

### 2.2.1 Preliminary Economic Assessment<sup>v</sup>

In May 2022, Doré Copper released the findings of its PEA for the revival of the Chibougamau mining camp. The PEA endorses a hub-and-spoke operation model centered around the high-grade Corner Bay copper-gold deposit as its primary underground mine. Additionally, it incorporates the Devlin copper deposit and the former Joe Mann gold mine to supply ore to the Copper Rand mill. Over the life of mine (LOM), a total of 492 Mlb of copper and 141,991 oz of gold concentrate will be produced. This produces 472 Mlb of payable copper and 108,073 oz of payable gold after smelting.



### Mine Production Schedule

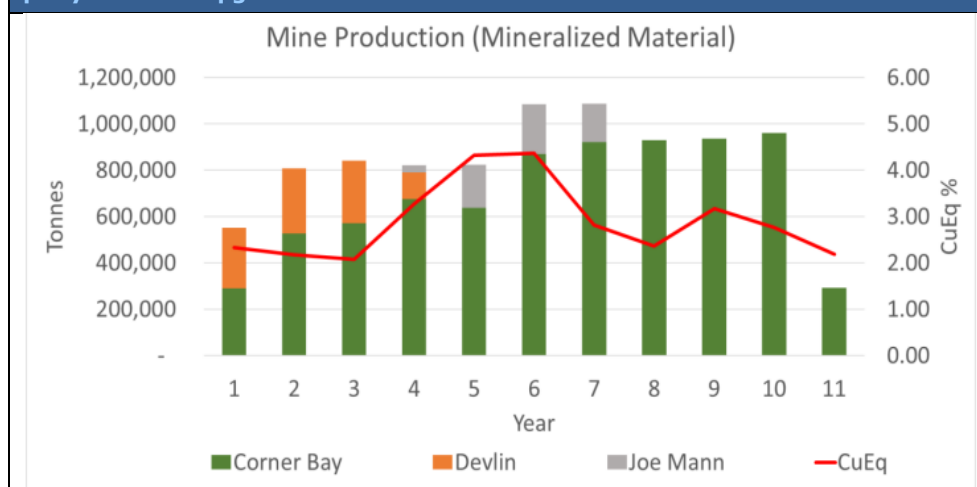
The overall production schedule is based on a hub-and-spoke model operation with the Corner Bay copper-gold deposit as its main underground mine, along with the Devlin copper deposit and Joe Mann gold mine providing feed to the Copper Rand mill. The mine production schedule effectively starts in Year 1 and includes these concurrent operations:

- Devlin and Corner Bay mines from Year 1 to Year 4;
- Joe Mann and Corner Bay mines from Year 4 to Year 7; and
- Corner Bay mine only from Year 8 onwards.

**Exhibit 3: Mine production schedule<sup>vii</sup>**

Mine	Diluted Tonnes	Cu %	Au g/t
Devlin	951,234	1.85	0.17
Corner Bay	7,603,194	2.90	0.24
Joe Mann	596,281	0.21	5.78
Total	9,150,710	2.61	0.59

**Exhibit 4: Mine production (mineralized material) for each operation in tonnes per year vs CuEq grade<sup>viii</sup>**



## Capital and Operating Cost Estimates<sup>ix</sup>

### Capex Summary

The PEA for the project established an initial (pre-production) capital cost estimate of CAD180.6 mn with sustaining capital costs over the LOM of CAD 402.4 mn, including the capital to restart Joe Mann and closure costs of CAD 53.6 mn. Initial underground capital costs include the rehabilitation of the portals at Corner Bay and Devlin, facilities for water capture and treatment at both locations, construction of power transmission lines (16 km, 34 kV to Corner Bay, and 3.25 km, 34 kV to Devlin), a crushing circuit and mineral sorter at Corner Bay, improvements to existing roads and 4 km of new roads connecting Corner Bay and Devlin, a new mine feed material receiving and mill feed conveyor, ball mill and gravity circuit, rehabilitated flotation and concentrate filtration circuit, a new tailings filtration circuit at

**Exhibit 5: CAPEX summary<sup>x</sup>**

Cost Element	Initial Capital LOM (CAD mn)	Sustaining Capital LOM (CAD mn)	Total Capital LOM (CAD mn)
Corner Bay	14.8	247.3	262.2
Devlin	7.0	0.4	7.4
Joe Mann	0.0	51.9	51.9
Processing	54.2	1.1	55.3
Infrastructure	34.5	15.5	50.0
Tailings	13.8	16.7	30.4
<b>Direct Costs</b>	<b>124.3</b>	<b>332.9</b>	<b>457.2</b>
EPCM and Indirect Costs	22.8	5.5	28.4
Owner's Costs	9.9	3.1	13.1
<b>Subtotal CAPEX</b>	<b>157.1</b>	<b>341.6</b>	<b>498.7</b>
Contingency	23.6	7.2	30.8
Reclamation and Closure	0.0	53.6	53.6
<b>Total CAPEX</b>	<b>180.6</b>	<b>402.4</b>	<b>583.1</b>

the mill and the preparation of an area on the existing TMF for the placement of filtered tailings and a water treatment facility.

### **Operating cost estimates**

Operating cost estimates were developed using first principles methodology, vendor quotes received from Q4 2021 to Q1 2022 and productivities derived from benchmarking and industry best practices. Over the LOM, the average operating cost for the project is estimated at CAD 106/t mined and CAD 186/t milled.

The average cash operating cost over the LOM is USD 1.35/lb CuEq and the average all-in sustaining cost (AISC) is USD 2.24 /lb CuEq.

The project-wise cost summary has been added as an appendix to this report.

### **Summary of PEA Results**

The PEA showed attractive project economics, with the following highlights:

- With base metal prices of USD 3.75/lb Cu and USD 1,820/oz Au, Pre-tax NPV at an 8% discount rate is CAD 367 mn and IRR is 30.7%. After-tax NPV at an 8% discount rate is CAD 193 mn and IRR is 22.1%.
- With spot metal prices of USD 4.20/lb Cu and USD 1,854/oz Au at the time of the release of the study, the pre-tax NPV at an 8% discount rate was CAD 555 mn and IRR was 40.1%. After-tax NPV at an 8% discount rate was CAD 303 mn and IRR was 29.4%.
- Total mine life of 10.5 years with metal production of 492 Mlbs Cu, 142,000 oz Au.
- Average cash operating costs of USD 1.35/lb CuEq and all-in sustaining costs of USD 2.24/lb CuEq.
- Initial capital of CAD 180.6 mn (including CAD 24 mn contingency), translating to a Tier 1 Capital Intensity Index (initial capital / annual CuEq produced) of USD 2.64/lb CuEq or USD 0.25/lb CuEq LOM.
- Grinding capacity of more than 25%, providing opportunities to add, discover or acquire other properties in the Chibougamau mining camp.
- Implementation of dry stack tailings and ore sorting technology offers maximum capacity of 12 Mt on the existing Copper Rand TMF.
- Corner Bay and Joe Mann deposits remain open at depth with strong potential to add additional resources and extend the mine life.

**Exhibit 6: Operating cost estimates<sup>xi</sup>**

<b>Cost Element</b>	<b>Average LOM</b>
Mining	CAD 61/t mined / CAD 108/t milled
Processing (including Mineral Sorting)	CAD 32/t milled
Tailings	CAD 7/t milled
Infrastructure and Transport G&A	CAD 28/t milled CAD 12/t milled
<b>Total operating costs</b>	<b>CAD 186/t milled</b>
<b>Cash operating costs</b>	<b>USD 1.35 /lb CuEq</b>
<b>All-in sustaining costs</b>	<b>USD 2.24 /lb CuEq</b>



Exhibit 7: Summary of PEA results <sup>xii</sup>		
Description	Unit	Base Case
<b>Metal Prices/FX</b>		
Copper (Cu)	USD/lb	3.75
Gold (Au)	USD/oz	1,820
Currency Exchange Rate	USD/CAD	1.28
<b>Production Data</b>		
Resource Tonnes	T	9,150,710
Copper Equiv. Grade	%	2.98
Daily Mill Throughput	Tpd	1,350
Annual Processing Rate	Ktpa	490
Mine Life	Years	10.5
Avg Annual Production (in concentrate)	Mlbs CuEq	53
<b>Operating Costs</b>		
Total Operating Costs	CAD/t mined	106
	CAD/t milled	186
All-in Sustaining Costs	USD/lb CuEq	2.24
<b>Capital Costs</b>		
Initial Capital	CAD mn	180.6
LOM Sustaining Capex	CAD mn	402.4
<b>Financial Analysis (unlevered)</b>		
Pre-Tax NPV 8%	CAD mn	367
Pre-Tax IRR	%	30.7
After-Tax NPV 8%	CAD mn	193
After-Tax IRR	%	22.1
Payback Period (Production Start)	Years	5.5

## 2.3 Properties

### 2.3.1 Corner Bay Property<sup>xiii</sup>

#### Property Overview

Doré Copper, through its wholly owned subsidiary CBAY Minerals, possesses a 100% interest in the Corner Bay Project, near Chibougamau, Québec, approximately 55 km from its Copper Rand mill by road. Corner Bay represents a significant high-grade copper-gold deposit on the southern flank of the Lac Doré Complex. Extensive drilling programs conducted by the company from 2017 to 2022 have effectively expanded the deposit along its strike and down plunge, with the Corner Bay deposit remaining open at depth. In May 2022, DCMC completed a PEA outlining a redevelopment plan for a hub-and-spoke operational model, with Corner Bay serving as the primary feed source to the Corporation's centralized Copper Rand mill, supplemented by the Devlin and Joe Mann deposits.

#### Geology and Mineralization

The Corner Bay property is positioned on the southern side of the Lac Doré Complex. It interfaces with an intrusive breccia, which acts as a transition zone between the Chibougamau Pluton and the Lac Doré Complex. This transition is delineated by a broad zone (ranging from 300 to 450 meters) containing pyroxenites, gabbros and magnetite-rich mafic rocks associated with the layered zones. This zone separates the breccia from the dominant lithology on the Corner Bay property, which is the gabbroic anorthositic sequence.

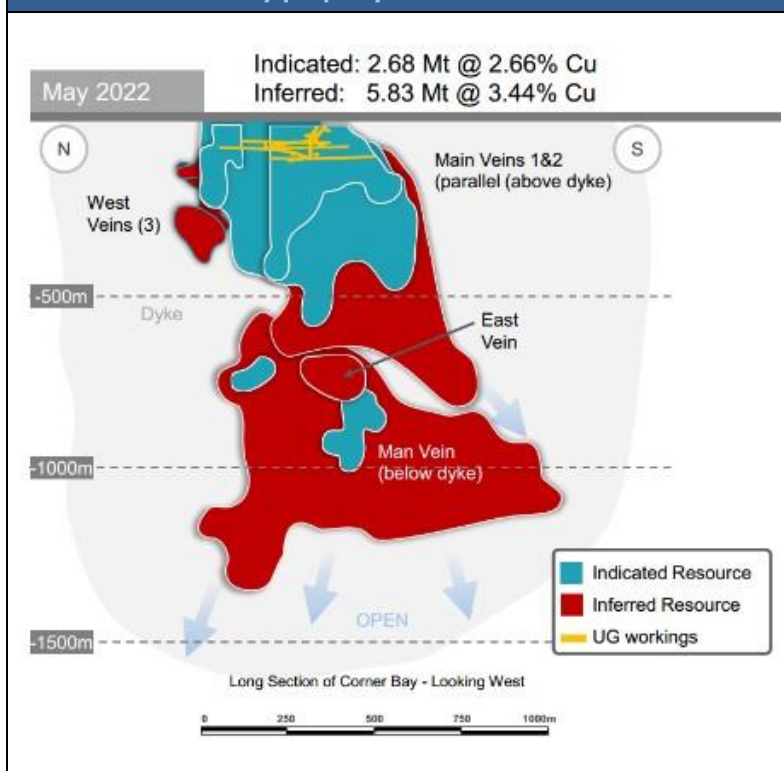
The deposit comprises three primary mineralized veins: Main Vein 1, Main Vein 2 (both situated above the dyke) and Main Vein (below the dyke), which collectively form most of the deposit. Additionally, there are four smaller parallel veins known as the West and East Veins. The Main Vein below the dyke represents a continuation of mineralization from Main Vein 1 and 2 but is positioned beneath the Gabbro Isle dyke, dipping at an 80° angle towards the west. These mineralized zones exhibit varying thicknesses, ranging from 15 cm to 8.0 meters (with an average of 2.2 meters), and are situated within a shear zone spanning from 2.0 to 25.0 meters thick. While the deposit has limited strike extension, it remains open down plunge.

The mineralization primarily comprises chalcopyrite and pyrite with sporadic pyrrhotite. The alteration is characterized by sericitization and intense chloritization in proximity

**Exhibit 8: Property Overview-Corner Bay<sup>xiv</sup>**

Particulars	Detail
Location	46 km by road south of Chibougamau, QC
Ownership	100% interest
History	Development: ramp to 115 m; bulk sample of ~36k tonnes averaging 2.48% Cu and 0.44 g/t Au
Commodities	Copper and gold
Current Status	Starting Feasibility Study
Mineral Resources (2022)	Indicated: 2.68 Mt @ 2.66% Cu and 0.26 g/t Au, containing 157 M lbs of copper and 22,000 oz of gold Inferred: 5.86 Mt @ 3.43% Cu and 0.27 g/t Au, containing 443 M lbs of copper and 51,000 oz of gold

**Exhibit 9: Corner Bay property<sup>xv</sup>**



to the mineralization and within the shear in general. Additionally, there are numerous conjugate and parallel mineralized structures extending beyond the main shear, which are yet to be drill tested.

## History

The Corner Bay deposit was first discovered in 1982 through a joint venture between Corner Bay Exploration Ltd. and Rio Algom Inc. In 1995, the property was acquired by Ressources MSV Inc., which later merged with Campbell Resources Inc. The merged entity conducted multiple exploration drilling programs until 2008. An initial mineral resource estimate (MRE) was prepared in 2006. In 2008, Campbell Resources initiated an underground bulk sampling program by constructing a ramp down to a depth of 115 meters and establishing three levels at -55 meters, -75 meters and -105 meters.

Following the acquisition of the Corner Bay property, Doré Copper (while private) conducted several drilling programs from 2017 to 2021. These programs successfully expanded the deposit along its strike and down plunge. The results from these drilling efforts were integrated into an updated MRE for the Corner Bay deposit used in the PEA.

## Mineral Resources

In 2022, Doré Copper concluded a drilling campaign consisting of 44 holes with a total length of 38,405 meters. The primary objective of this drilling program was to upgrade the inferred resource to the indicated category in preparation for the feasibility study. The program, which commenced in early 2022, was specifically designed to infill the Corner Bay deposit at a spacing of 50 to 60 meters from the surface down to a depth of 1,000 meters.

Exhibit 10: Mineral Resources-Corner Bay <sup>xvi</sup>					
Category	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	M lb Cu	'000 oz Au
Indicated	2.68	2.66	0.26	157	22
Inferred	5.86	3.43	0.27	443	51

## 2.3.2 Devlin Project<sup>xvii</sup>

### Property Overview

The Devlin project is a high-grade copper deposit situated around 10 km west of Corner Bay and approximately 35 km via road from the Copper Rand mill. It is easily accessible and partially developed. The exploration of Devlin primarily took place in the mid-1970s to early 1980s, with a 305-meter ramp being established in 1981 for access. In 2013 and 2014, a total of 1,749 meters of drilling was conducted across 17 holes. The MRE for the Devlin deposit was last updated in October 2021. There were no additional drilling activities at Devlin after 2014, except for a few metallurgical holes carried out by Doré Copper during the summer of 2021. The MRE was unchanged for the PEA.

### Geology and Mineralization

The Devlin deposit is situated within the Chibougamau Pluton, centrally located within the Chibougamau anticline. This magmatic massive sulfide deposit lies relatively close to the surface, with its main vein being nearly horizontal at the southern end and gently dipping at around 7° to the northeast at the northern end. The deposit is hosted within tonalite (or granodiorite), diorite and an extensive zone of chloritic-epidotic breccia. Its primary host is a hydrothermal breccia, although the main vein also extends into un-brecciated banded tonalitic and dioritic rocks. This vein predominantly comprises a massive chalcopyrite-pyrite-quartz, occasionally containing carbonate, with

Exhibit 11: Property Overview	
Particulars	Detail
Location	34 km by road south of Chibougamau, QC
Ownership	100% interest
History	1981 access decline to 55 m below surface; bulk sample of ~2,700 short tons averaging 1.26% Cu processed
Commodities	Copper and gold
Current Status	Starting Feasibility Study
Mineral Resources	Measured & Indicated: 0.77 Mt @ 2.17% Cu and 0.20 g/t Au Inferred: 0.48 Mt @ 1.79% Cu and 0.17 g/t Au

a tendency to pinch and swell. Minor occurrences of hematite and magnetite are sporadically distributed within the deposit. Gold is also present in minor amounts within the ore body, typically at values less than 0.34 g/t.

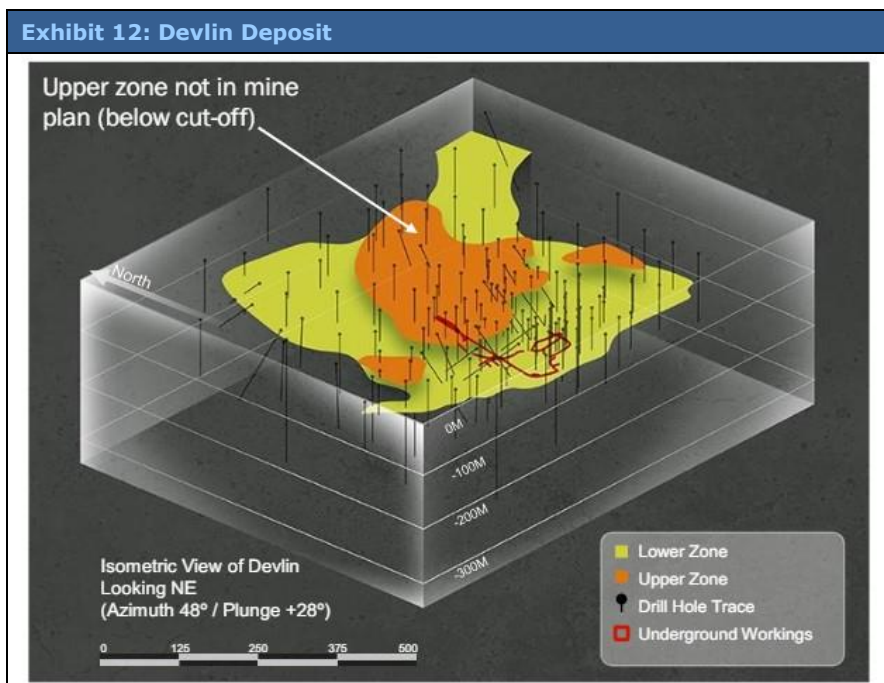
## History

From 1974 to 1978, Riocanex conducted 10,023 meters of diamond drilling on the Devlin property, delineating a flat-lying ore body within a breccia zone that dipped 7 to 10 degrees to the northeast at around 60 meters below the surface. Between 1979 and 1982, Camchib Resources Inc. completed 6,269 meters of diamond drilling. In 1981, it drove a 1,000 ft (305 meter) access decline at a -15% gradient to intersect the mineralization at approximately 180 ft (55 meters) below the surface. The average head grade of 1.26% Cu yielded a copper concentrate grading 17.79% Cu, with an overall copper recovery of 96.9%. In 1982, tests on 100 lb samples showed amenability to sorting technology, achieving a best recovery of 98.75% copper with 39% of the sorter feed eliminated.

Late in 1982, Campchib drilled six deeper holes totaling 2,334 meters to explore for similar mineralized structures parallel to the main zone at greater depth (305 meters), but no economically significant intersections were found. In 1992, Holmer Gold Mines Ltd acquired Campbell Resources Inc.'s 55% interest in the property (formerly Camchib and Campbell Chibougama Mines Ltd.) while Riocanex retained the remaining 45% interest. A technical review of the project was completed in 1995. Lake Shore Gold acquired Holmer Gold and the Devlin property in 2004. In 2013, CBay Minerals acquired the Devlin property and conducted 1,749 meters of drilling across 17 holes. It commissioned AGP Mining Consultants Inc. to provide an MRE and NI 43-1020 technical report for the Devlin project.

## Mineral Resources

Exhibit 13: Devlin MRE (effective date of March 30, 2022)					
Category	Tonnage (Mt)	Cu%	Au (g/t)	M lb Cu	'000 oz Au
Measured	0.12	2.74	0.29	7.3	1.1
Indicated	0.65	2.06	0.19	29.7	4.0
Measured & indicated	0.78	2.17	0.20	37.0	5.1
Inferred	0.48	1.79	0.17	19.2	2.7



### 2.3.3 Joe Mann Gold Mine<sup>xviii</sup>

#### Property Overview

Doré Copper has acquired a 100% interest in the Joe Mann gold mine, situated 60 km south of the company's Copper Rand mill and Chibougamau, Québec. The Joe Mann mine operated in three phases over 27 years, between 1956 to 2007, and yielded 1.2 mn oz of gold at an average grade of 8.26 g/t Au, 607,000 oz of silver at a grade of 5 g/t Ag and 28.7 mn lbs of copper at a grade of 0.25% Cu.

In late 2020, Doré Copper conducted 8,343 meters of drilling on the Joe Mann property. The results confirmed the high-grade downdip extension of the West Zone and the continuity of the Main Zone beneath the underground workings of the Joe Mann mine. Additionally, the drilling highlighted the high-grade potential of the Far West Zone. The Corporation reported a NI 43-101 MRE on July 28, 2021, and filed a technical report on September 10, 2021.

**Exhibit 14: Property Overview<sup>xix</sup>**

Particulars	Detail
Location	60 km south of Chibougamau, QC
Ownership	100% interest
History	Past producing underground mine: 1.2 M oz at 8.26 g/t Au 0.25% Cu, from 1956 to 2007
Commodities	Gold and copper
Current Status	Advanced exploration
Mineral Resources	Inferred: 608,000 tonnes @ 6.78 g/t Au and 0.24% Cu, containing 133,000 contained ounces of gold

#### Geology and Mineralization

The Joe Mann mine is situated within the upper section of the Obatogamau Formation. The stratigraphy in this area, from north to south and base to top, comprises:

- A gabbro sill
- Deformed and altered basalt
- A thin horizon of rhyolite or felsic tuff
- Basalt

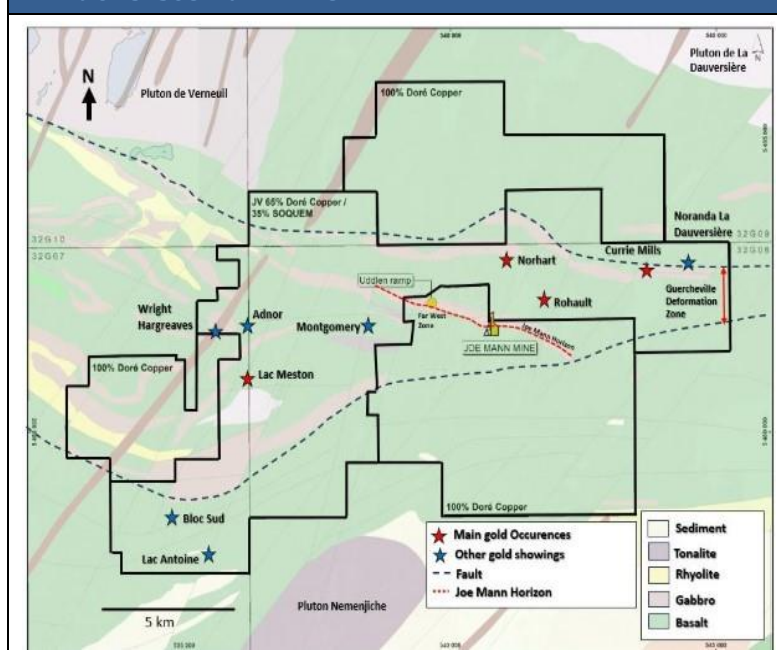
Joe Mann is characterized by east-west striking shear-hosted veins that extend vertically beyond 1,000 meters, with mineralization identified along a 3 km strike length. These shear zones are part of the Opawica-Guercheville deformation zone, a major deformation corridor cutting through the mafic volcanic rocks of the Obatogamau Formation in the northern part of the Caopatina Segment.

Within the mine area, gold mineralization occurs in quartz-carbonate veins with varying thicknesses ranging from 5 centimeters to 1.5 meters, averaging 0.75 meters. These veins exhibit intense brecciation and are often boudinaged and folded. Gold is closely associated with pyrite, pyrrhotite and chalcopyrite.

#### History

The gold-bearing mineralized showings on the Joe Mann mine were discovered in 1950. In 1952, a first 450 ft (137 meters) deep shaft was sunk and further deepened to 1,250 ft (381 meters) in 1954. The Joe Mann mine operated during three different periods.

**Exhibit 15: Joe Mann mine<sup>xx</sup>**





Period One: From 1956 to 1960, 135,048 ounces of gold were produced with Shaft #1 deepened to 1,840 ft (561 meters) in 1959. Mining stopped in 1959 due to poor economics. A fire destroyed the mill in 1961 and the plant set up was dismantled afterwards.

Period Two: In 1973-74, an exploration ramp (Uddlen ramp) was sunk 1.5 km west of the mine to verify the possible western extension of the Main Zone mineralization and reconstruction of the mine infrastructures completed to extract and treat on site at 750 t/day. In 1974-75, 173,143 short tons grading 0.154 oz/t of gold were processed at the mill. The mine closed again due to poor economics.

Period Three: In 1983, Campbell Resources acquired a minority position in the project and became the sole owner in 1987. The mine was dewatered in early 1985 and underground drilling proved approximately 800,000 tons of ore. Production started in April 1987. During 1989, a new production shaft was sunk to a depth of 2,050 ft (625 meters) and eventually deepened to 3,757 ft (1,145 meters) in 1997-98.

In 1999, operations were significantly affected by ground control problems and excessive dilution, which resulted in the temporary suspension of development and mining operations. Mining operations resumed in April 2000 but were again suspended temporarily in November 2000. Mining extraction resumed in April 2002, using mainly the long-hole mining method. Extraction was halted in August 2007 due to persistent losses (considering metal prices at that time).

In September 2007, Gold Bullion Corp. took an option on the Joe Mann property and completed three diamond drill holes from the 3,100 ft (945 meters) level. The first hole (EE-189B) intercepted the Main Zone at 170 m underneath the lowest level (3,450 ft or 1,052 meters) and returned 26.66 g/t Au and 0.40% Cu over 1.88 meters and 14.72 g/t Au over 1.2 meters. Hole EE-188 also intersected the Main Zone with 30.3 g/t Au and 1.3% Cu over 3.02 meters, and in the South Zone, 9.23 g/t Au over 0.91 meters.

## Past Production

Exhibit 16: Production summary for Joe Mann Mine from 2004 to 2007 <sup>xxi</sup>					
	Unit	2007 (Jan-Sept)	2006	2005	2004
Tonnes Milled	Tonnes	61,046	73,154	126,157	168,274
Gold Grade	g/t Au	6.21	7.10	8.71	7.89
Copper Grade	% Cu	0.22	0.29	0.34	0.23
Gold Produced	oz Au	10,092	14,146	29,434	39,175
Copper Produced	000 lb Cu	281	440	897	801
Cash Operating Costs	USD/oz Au	NA	818	427	411

## Recent and current exploration

In 2020, Doré Copper conducted a significant drilling program at the Joe Mann property, totaling 8,343 meters. The program aimed to test the depth extension of the Main and West Zones, as well as other structures on the property, yielding noteworthy results:

- **Main Zone:** Two holes targeted the Main Zone below the underground workings to assess the continuity of high-grade gold mineralization identified in previous drilling. Hole JM-20-02A intersected the Main Zone shear zone, returning two notable intercepts: 1.3 meters of 6.32 g/t Au and 0.52% Cu, including 0.45 meters of 17.7 g/t Au and 1.23% Cu; and 5.95 meters of 2.29 g/t Au, including 1.7 meters of 5.64 g/t Au.
- **West Zone:** Four holes targeted the downdip extension of the West Zone, previously mined from 2004 to 2007 up to a depth of 890 meters. Notably, hole JM-20-06W3 intersected 4.0 meters of 10.34 g/t Au and 0.27% Cu, with a further intercept 11 meters downhole of 0.5 meters of 13.70 g/t Au and 0.42% Cu.
- **Far West Zone:** Four holes totaling 1,230 meters targeted the Far West Zone, confirming gold mineralization and its nuggety nature. The best intercept returned 8.5 meters of 3.92 g/t Au (including 3.0 meters of 10.0 g/t Au).



- **South Zone:** Three holes indicated weak gold mineralization in the South Zone, approximately 300 meters south of the Main Zone.

Following this drilling program, in July 2021, the Corporation reported an Inferred MRE of 608,000 tonnes at an average grade of 6.78 g/t Au, containing 133,000 oz of gold.

#### Mineral Resources

Exhibit 17: Joe Mann MRE (effective date of March 30, 2022) <sup>xxii</sup>						
Category	Domain	Tonnage ('000 t)	Au (g/t)	Cu (%)	Au ('000 oz)	Cu ('000 lbs)
Inferred	West 01	282	4.98	0.16	45	982
	West 02	128	5.23	0.18	22	496
	Main 01	197	10.36	0.41	66	1803
	<b>Total</b>	<b>608</b>	<b>6.78</b>	<b>0.24</b>	<b>133</b>	<b>3281</b>

#### 2.3.4 Cedar Bay Property<sup>xxiii</sup>

##### Property Overview

Doré Copper, through its wholly owned subsidiary CBAY Minerals, possesses a 100% interest in the Cedar Bay Project, near Chibougamau, Québec. Cedar Bay represents a high-grade gold-copper deposit located on the northern flank of the Lac Doré Complex. From 1958 to 1990, the Cedar Bay mine produced 3.86 mn tonnes grading 1.63% Cu and 3.3 g/t Au. The extracted ore was processed at the Copper Rand mill, located 5 km from the mine.

While operating as a private company, DCMC completed a drilling program in 2017 and 2018, resulting in a reported MRE for Cedar Bay. No additional exploration activities are planned for Cedar Bay in the near term. However, in the longer term, Cedar Bay holds potential as a secondary feed source to Doré Copper's 100% owned Copper Rand mill, which has a capacity of 2,700 tonnes per day (tpd).

Exhibit 18: Property Overview-Cedar Bay <sup>xxiv</sup>	
Particulars	Detail
Location	6 km by road to the Copper Rand mill
Ownership	100% interest
History	Past producing underground mine: 3.86 Mt grading 1.63% Cu and 3.3 g/t Au from 1958 to 1990
Commodities	Gold and copper
Current Status	Advanced exploration
Mineral Resources	Indicated: 130,000 tonnes @ 9.44 g/t Au and 1.55% Cu, containing 39,000 oz of gold and 4.4 M lbs of copper Inferred: 230,000 tonnes @ 8.32 g/t Au and 2.13% Cu, containing 61,000 oz of gold and 10.8 M lbs of copper

##### Geology and Mineralization

The Cedar Bay deposit is situated within a sheared and altered gabbroic-anorthosite of the Lac Doré Complex on the northern flank of the Chibougamau anticline. Its general strike is northwest, and it is characterized by sub-vertical orientation. The gold-copper mineralization at Cedar Bay primarily occurs in hydrothermal sulfide veins, averaging around 1.5 meters in width and extending tens to hundreds of meters in strike length. These veins are composed of pyrite and chalcopyrite, with some presence of pyrrhotite and traces of sphalerite and galena. The main alteration minerals associated with the mineralization are chlorite, quartz and carbonates, with pyrrhotite dominating the vein mineral assemblage in certain areas.

At Cedar Bay, five parallel zones of mineralization have been identified: Main 1 and 2, Central, 10-20A and 10-20B (from southwest to northeast), along with several smaller lenses interspersed between them. The mineralization zone is bordered by a diabase dyke to the north, aligned in the same direction as the mineralization. The 10-20 zone is

positioned along the southern contact of this dyke. Similar dykes exhibiting the same style are also prevalent in the Copper Rand mineralization.

## History

The mineralization at Cedar Bay was originally discovered by Chibougamau McKenzie Ltd. prior to 1927. Subsequently, from 1928 to 1938, various operators conducted work on the project, including shaft sinking to a depth of 159 meters, underground lateral development across two levels totaling 1,442 meters (4,732 ft), and diamond drilling. Campbell Chibougamau Mines Limited took over operations from 1951 to 1997, sinking a second shaft to a depth of 1,036 meters (3,400 ft) and conducting both surface and underground diamond drilling. During the period from 1958 to 1990, the Cedar Bay mine produced 3,860,707 tonnes with a grade of 1.63% Cu and 3.3 g/t Au.

Between 1994 and 1995, Campbell Resources drilled 10 holes from the 823-meter level of the adjacent Copper Rand mine, targeting the down-dip extensions of the Cedar Bay deposit. From 1958 to 1990, production at Cedar Bay deposit was 3,860,707 t grading 1.63% Cu and 3.3 g/t Au.

## Mineral Resources

In 2018, while operating as a private company, Doré Copper conducted a drilling program consisting of four holes (including wedges), with a total length of 4,842 meters. This program confirmed the results of the 1994-1995 Campbell drill holes from underground at the Copper Rand mine and provided several new intercepts across the three defined vein zones: Central, 10-20A and 10-20B.

In 2020, the company concluded a drilling campaign totaling 9,025 meters, successfully extending the 10-20A and 10-20B structures by approximately 250 meters down dip. Additionally, during the 2020 drilling program, three out of four drill holes intersected high-grade copper and gold mineralization at the near-surface Copper Cliff Crown Pillar. The most notable hole (CDR-20-04B) intersected 7.3% Cu and 13.6 g/t Au over a true width of 2.3 meters at a depth of 34 meters. Moving to 2021, the company completed 2,043 meters of drilling across ten holes, focusing on testing the extension of the Copper Cliff Crown Pillar. Only three of these holes intersected high-grade copper mineralization. The Copper Cliff Crown Pillar spans approximately 300 meters along strike from the surface to a vertical depth of 85 meters (the lower portions have been mined out).

Exhibit 19: Cedar Bay deposit<sup>xxv</sup>

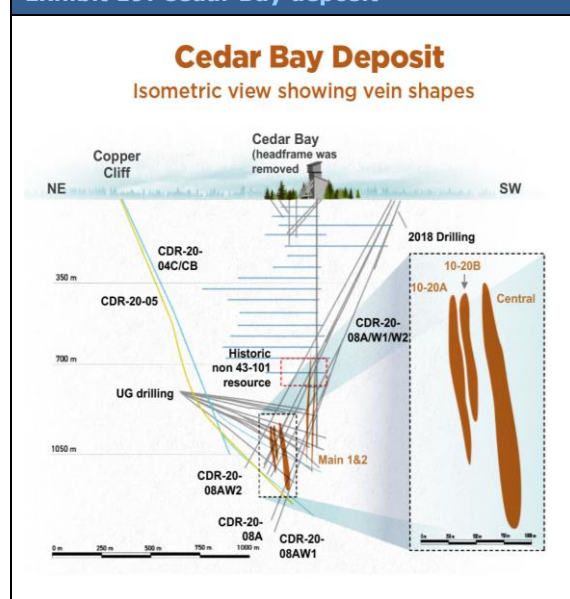


Exhibit 20: Mineral Resources<sup>xxvi</sup>

Category	Vein	Tonnage (Kt)	Au (g/t)	Cu (%)	Au Metal (Koz)	Cu Metal (Mlbs)
Indicated	10_20	87	12.33	2.12	34	4.1
	Central A	43	3.63	0.38	5	0.4
	Central B	-	-	-	-	-
	<b>Total</b>	<b>130</b>	<b>9.44</b>	<b>1.55</b>	<b>39</b>	<b>4.4</b>
Inferred	10_20	76	12.16	2.15	30	3.6
	Central A	25	3.35	0.38	3	0.2
	Central B	129	7.01	2.45	29	7.00
	<b>Total</b>	<b>230</b>	<b>8.32</b>	<b>2.13</b>	<b>61</b>	<b>10.8</b>

### 2.3.5 Copper Rand Mine<sup>xxvii</sup>

#### Property Overview

The Copper Rand mine was the largest past-producing mine in the Lac Doré (Chibougamau) mining camp. It operated from 1959 to 2008 and extracted 16,445,493 tonnes at an average grade of 1.8% Cu and 2.8 g/t Au. The mill at Copper Rand is central to Doré Copper's hub & spoke model.

#### Geology

The Copper Rand Mine is a component of the Lac Doré complex, which comprises anorthosites and gabbros in a stratified formation. The mine is characterized by sub-vertical to steeply dipping extensional shears that form perpendicular to and result from movement along the significant Lac Doré fault, hosting mineralization. While sharing a mineralized style with Cedar Bay, Copper Rand is situated on the southeastern side of the northeast-trending Lac Doré fault. In the mineralized zones, the meta-anorthosites are generally altered to sericite-chlorite schists containing sulfide lenses (generally 10% to 30%), composed principally of pyrite and chalcopyrite with occasional pyrrhotite and small quantities of sphalerite and galena.

#### History

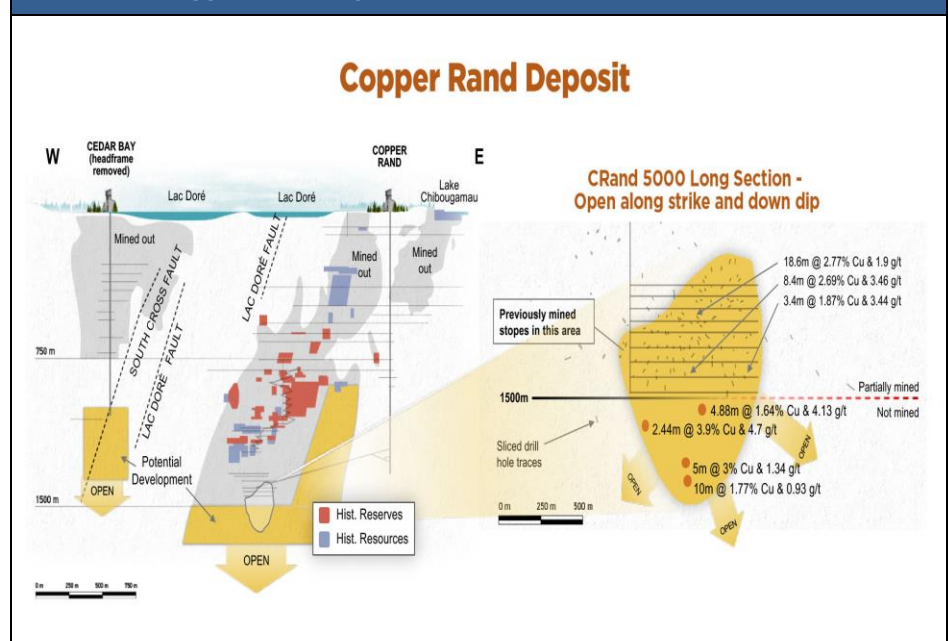
Patino Mining initiated production at the Copper Rand property in 1959. In 1981, Northgate Exploration Ltd. took over the Copper Rand and Portage mines, along with adjacent mines and properties. Subsequently, in 1987, Westminer Canada, a subsidiary of Australia's Western Mining, acquired these mines from Northgate and operated them until November 1992. Following this, MSV Resources acquired the Copper Rand and Portage mines from Westminer in February 1993. MSV then reopened the Copper Rand mine in 1993 and managed operations until October 1997. In 2001, MSV merged with Campbell Resources Inc.

In 2001, development efforts focused on accessing the CR5000 ore body located between 4,000 and 5,000 feet (ft) (1,219 and 1,524 meters). This involved deepening the No. 4 shaft to a depth of 4,326 ft (1,442 meters) along with the necessary infrastructure, including: (i) a 3,800 ft decline ramp with its conveyor, (ii) a 900 ft rise of ventilation connected to the upper level and (iii) development work to access the ore between levels 4,790 and 4,510 ft. After the financial crisis of 2008, Copper Rand was the only mine feeding the mill, and with the decline in copper prices, Campbell discontinued mining operations at the end of 2008.

**Exhibit 21: Property Overview<sup>xxviii</sup>**

Particulars	Detail
Location	10 km by road southeast of Chibougamau, QC
Ownership	100% interest
History	Past producing underground mine: 1.5 Moz gold & 0.5 bn lbs copper from 1959-2008
Commodities	Copper and gold
Current Status	Exploration
Mineral Resources	Historical (2007)

**Exhibit 22: Copper Rand Deposit<sup>xxix</sup>**



## Historical Mineral Resources

Exhibit 23: Historical Mineral Resource <sup>xxx</sup> (non-43-101 compliant)					
Category	Tonnage '000 t	Cu%	Au (g/t)	M lb Cu	'000 oz Au
Proven	209	1.92	2.40	8.8	16
Probable	762	1.55	3.19	26.9	78
Proven & Probable	971	1.67	2.91	35.6	94
Measured	94	1.23	2.09	2.6	6
Indicated	536	1.39	2.98	16.4	51
Measured & indicated	630	1.37	2.84	18.9	58
Inferred	416	1.89	2.78	17.3	37

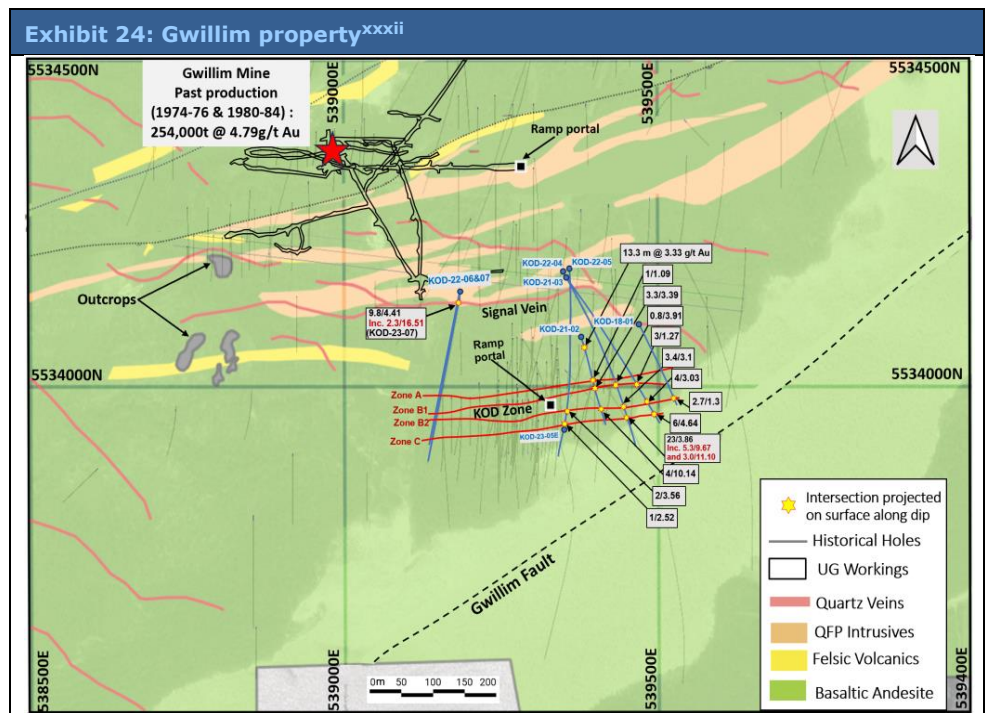
## 2.4 Exploration Targets<sup>xxxi</sup>

Doré Copper is actively pursuing exploration opportunities, focusing on several key targets. These include the Gwillim Target, located 15 km northwest of the Copper Rand mill, and the Cedar Bay Southwest Zone (Cu-Au), situated just 300 meters from the Cedar Bay mine. Among its other exploration focuses are the Jaculet mine and the Doré Ramp gold-copper deposit both conveniently positioned 2.5 km away from the Copper Rand mill by road.

### 2.4.1 Gwillim Property

The Gwillim property spans 486 hectares and is situated 8 km northwest of Chibougamau, accessible by road. It consists of two distinct parts: the western portion, covering 385 hectares, operates under a 50/50 joint venture between Doré Copper and Argonaut Gold Inc. (via its wholly owned subsidiary Prodigy Gold Inc.), with Doré Copper serving as the operator. The eastern segment, covering 102 hectares, is wholly owned by Doré Copper.

Historically, the Gwillim mine operated in two phases: from 1974 to 1976 and again from 1980 to 1984. During this period, a total of 245,066 short tons were mined at an average grade of 4.79 g/t Au. The primary production came from the Main zone, which extended along strike for 122 meters with an average width of 2.6 meters and reached depths of up to 114 meters.





surface holes were drilled to depths of 400 meters, confirming the extension of high-grade mineralization beyond 300 meters vertical depth.

The property comprises:

- **KOD Zones:** The KOD Zones comprise four main parallel east-west mineralized zones, denoted as Zones A, B1, B2 and C, each spaced less than 50 meters apart. The thickness of mineralization within these zones ranges from 0.3 meters to 8.0 meters. Gold mineralization in the KOD zone primarily occurs in millimetric to centimetric quartz veins that intersect the massive basalt unit near the contact with gabbroic or quartz-feldspar ("QFP") dykes. These dykes vary in width from 30 centimeters to 10 meters. The mineralized system in the KOD zone remains open along strike to the east and at depths below 600 meters.
- **Signal Zone:** Historically, the Signal Zone has been traced over a strike length of 600 meters and is situated approximately 170 meters north of KOD Zone A. In the late 1980s, exploration efforts included approximately 2,357 meters of drilling in 27 holes targeting the Signal Zone. Additionally, several historical holes were drilled from underground, intercepting the Signal and KOD zones. Notable historical gold intersections from surface drilling included 7.1 g/t Au over 2.6 meters (SZ-87-6), 34.96 g/t Au over 1.37 meters (SZ-87-10) and 22.9 g/t Au over 1.2 meters (GL-41).

From 2018 to 2023, the joint venture has completed six drill holes totaling 3,321 meters targeting the KOD Zone and intersecting the Signal Zone. The best intercepts from this drilling included:

- 3.33 g/t Au over 13.3 m (KOD-21-02) at a downhole depth of 28.7 m.
- 3.03 g/t Au over 4.0 m and 4.64 g/t Au over 6.0 m, including 11.69 g/t Au over 2.0 m (KOD 21-03).
- 3.86 g/t Au over 23.0 m, including 9.67 g/t Au over 5.3 m and 11.10 g/t Au over 3.0 m (KOD 22-04).
- 4.4 g/t Au over 9.8 m, including 16.51 g/t Au over 2.3 m.

## 2.4.2 Cedar Bay Southwest Zone Extension

The Southwest Zone, situated 300 meters southwest of the former Cedar Bay mine, underwent partial development in the 1980s by Campbell Chibougamau Mines Limited, reaching the 200 m (650 ft) level at its boundary with Patino Mining at that time.

However, the potential extension of the Cedar Bay Southwest Zone along strike was minimally explored by Patino Mining and subsequent companies that held the ground. About 800 meters of strike length remain untested up to the Lac Doré Fault.

Operating between 1958 and 1990, the Cedar Bay mine yielded 3.9 mn tonnes at a grade of 1.56% Cu and 3.22 g/t Au. The extracted ore was processed at the Copper Rand mill, located 5 km away by road. The mine reached a depth of 670.5 meters, and its existing shaft extended down to 1,036 meters. In 2018, while privately held, Doré Copper completed four holes (including wedges) totaling 4,842 meters and reported an indicated resource of 130,000 tonnes at 9.44 g/t Au and 1.55% Cu, along with an inferred resource of 230,000 tonnes at 8.32 g/t Au and 2.13% Cu.

### Recent Development

After Q1 2024, Doré Copper completed the drilling of two holes totaling 1,392 m to test the potential extension of the Cedar Bay Southwest Zone. The two holes were drilled from the same pad and intersected the Southwest Zone, approximately 280 m apart, with minor copper mineralization in one hole. Additionally, a parallel mineralized zone was intersected in both the holes, roughly 80 meters to the south of the Southwest Zone, mainly in a wide shear zone containing copper mineralization. Assays are pending for both holes.

## 2.4.3 Jaculet Mine

The Jaculet mine is 2.5 km by road from the Copper Rand mill. It was in operation from 1960 to 1971 and produced a total of 1,091,000 tonnes at 1.84% Cu, 1.44 g/t Au and 6.85 g/t Ag (20,074 tonnes of Cu and 1.57 tonnes Au).

The Jaculet mineralized system consists of two distinct subparallel shear zones separated by approximately 200 meters, known as Zone 1 and Zone 2, which remain open at depth with very little development below 366 meters:

- **Zone 1:** This zone extends for approximately 500 meters and has an average strike of 290° with a northerly dip ranging from 55° to near vertical. Mineralization in this zone includes chalcopyrite and minor pyrite within the sheared and altered gabbroic anorthosite.
- **Zone 2:** This zone extends for approximately 670 meters in length and is oriented at 80° north dipping 80-85° to the south. Mineralization consists of stringers of pyrite with erratic lenses of chalcopyrite associated with siderite, sericite and chloritoid.

In 2023, Doré Copper completed one drill hole of 600 meters, and it tested the strike extension of Jaculet Zone 1, approximately 100 meters to the west of a previously mined-out area and near two high-grade copper intercepts in two historical holes, at a vertical depth of approximately 400 meters. The two surface historical holes, V17 and V17A (wedge from V17, located approximately 50 meters to the east), from Chibougamau Jaculet Mines Ltd. in 1956 had intersected with 4.55% Cu and 0.86 g/t Au over 6.7 meters and 4.25% Cu and 0.59 g/t Au over 6.4 meters, respectively.

Hole JA-23-01 intersected Jaculet Zone 1 with 12.29% Cu and 0.36 g/t Au over 1.5 meters, mainly chalcopyrite in centrimetric veins at a downhole depth of 438 meters. Additional drilling is planned in the near future to test the potential down plunge of Jaculet Zone 1.

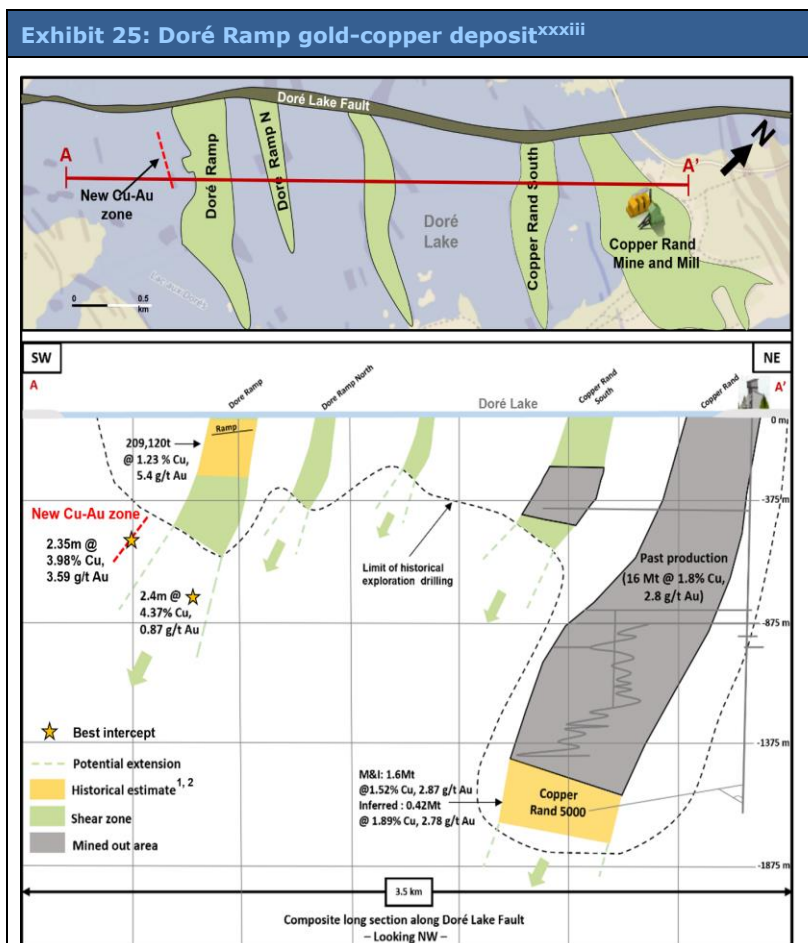
## 2.4.4 Doré Ramp Gold-Copper Deposit

The Doré Ramp gold-copper deposit is approximately 2.5 km from the Copper Rand mill via road. Formerly known as Lac Doré Ramp, this deposit is part of the Chibougamau Central mining camp and is located within a broad shear zone, ranging from 100 to 400 meters wide, perpendicular to the Lac Doré fault. Within the Chibougamau Central camp, the mineralized zones rich in copper and gold are in close contact with acidic to intermediate dykes, believed to originate from the Chibougamau Pluton.

The Doré Ramp deposit commences at a depth of 80 meters below the surface and has been explored along a strike length of about 500 meters. It comprises a series of subparallel pinch-and-swell veins, ranging in thickness from 0.3 to 7.7 meters, extending between 150 to 300 meters along the strike.

Exploration of the Doré Ramp deposit occurred in several phases from 1984 to 1992, involving a total of 47 surface drill holes. Additionally, a double ramp approximately 1 km long was excavated in 1991-92 to a vertical depth of 160 meters, followed by an underground drilling campaign with 46 holes totaling 10,200 meters, probing the deposit to a depth of 240 meters. By the end of 1992, Westminer Canada reported a historical estimate for the deposit, citing 209,120 tonnes at 1.23% Cu and 5.4 g/t Au, extracted from a depth ranging from the surface pillar at 115 meters down to 350 meters.

In 2022-23, Doré Copper conducted an exploration program comprising six holes, including two wedge cuts, amounting to 7,020 meters in total. The initial hole of this program (LDR-22-01), completed in 2022, intercepted the Doré Ramp mineralized zone approximately 350 meters down plunge from the deepest historical drill hole. This intersection yielded 2.4 meters grading 4.37% Cu, 0.87 g/t Au and 13.0 g/t Ag, with a notable section of 0.5 meters grading 17.6% Cu and 1.76 g/t Au.





Moreover, a newly discovered copper-gold mineralized zone was encountered in all six holes, spanning a strike length of about 360 meters. This zone, situated around 300 meters south of the Doré Ramp zone, exhibits a parallel strike and dips approximately 55° to the southwest, based on current interpretation. Noteworthy results from this new zone included:

- LDR-22-01W2: 3.98% Cu, 3.59 g/t Au and 11.7 g/t Ag over 2.35 meters, including 16.45% Cu and 7.13 g/t Au and 31.0 g/t Ag over 0.35 meters.
- LDR-22-01W1: 2.34% Cu and 0.97 g/t Au over 1.8 meters, including 3.01% Cu and 1.24 g/t Au over 1.4 meters.

## 2.5 Business Strategy and Outlook

Doré Copper is focused on a hub-and-spoke development strategy, with its Copper Rand mill serving as the 'hub' of the operation. In this strategy, the company's high-grade Corner Bay copper-gold deposit will operate as its main underground mine along with the Devlin copper deposit and the former Joe Mann gold mine, which will provide feed to its Copper Rand mill.

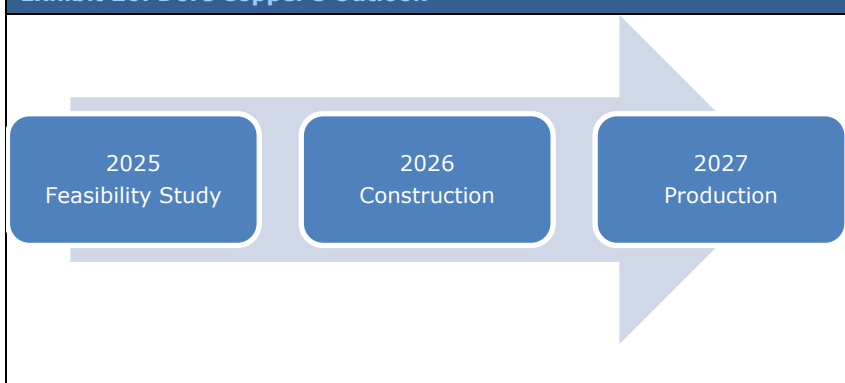
The company is currently following a near-term three-step approach:

- **Work on feasibility study:** Doré Copper is conducting metallurgical testing, advancing geotechnical and hydrology work and is planning an infill drilling program at Corner Bay. An engineering firm for the study has been identified.
- **Going along with the permitting process:** The company is continuing baseline studies for environmental and social impact assessment (ESIA) and working towards a project development agreement with Ouje-Bougoumou.
- **Drilling of exploration targets:** The company is conducting a small drilling program in 2024, targeting the Cedar Bay Southwest Zone and the Corner Bay extension to the north.

In the long run, Doré Copper can further expand and improve its flagship hub-and-spoke development strategy with the following opportunities:

- Adding the silver and molybdenum content to the mineral resources and reserves (currently excluded from the mineral resources).
- Extending mine life by expanding mineral resources at Corner Bay and Joe Mann once the operation starts (both deposits are open at depth).
- Recent test results have improved concentrate grade at Corner Bay, which would decrease treatment charges and shipping costs.
- Installing a 25 kV line from the Québec grid to Corner Bay.
- Utilizing power from the Québec grid, minimizing trucked material with ore sorting technology and implementing trolley-assist hauling technology at the Corner Bay mine site.

**Exhibit 26: Doré Copper's Outlook**



## 2.6 Company Premium

- **Brownfield Assets in Tier 1 Mining Jurisdiction:** The company holds a substantial land portfolio in the Lac Doré/Chibougamau and Joe Mann mining regions. The region includes 13 past-producing mines, deposits and potential resource areas spanning 60 km around Doré Copper's Copper Rand mill. Historically, the land portfolio has produced 1.6 bn lbs of copper and 4.4 mn ounces of gold. Moreover, the region has strong governmental support and these assets constitute a major advantage to the company's already prolific Chibougamau mining camp. Additionally, the infrastructure is already in place with access to town, paved highway, rail and airport, operational

25 MW power line maintained by Hydro-Quebec, ramp access at Corner Bay and Devlin and shaft access at Joe Mann.

- **Positive Results from PEA:** The strong results from PEA further justify the advancement to feasibility study. The base-case project generates a cumulative cash flow of CAD 455 mn on an after-tax basis (CAD 747 mn pre-tax). Doré Copper is targeting initial production of +50 M lbs CuEq annually. Further, PEA exhibited LOM of 10.5 years, 53 M lb/year CuEq average production and all-in sustaining costs of USD 2.24/lb CuEq. PEA also showed after-tax NPV of CAD 193 mn at an 8% discount rate, after-tax IRR of 22.1% and a payback period of 5.5 years.
- **High-Grade Quality Copper and Gold Projects:** Doré Copper's Corner Bay flagship project is amongst the highest-grade copper projects in North America. The company has also a number of exploration projects that require more work, including Cedar Bay Southwest Zone (Cu-Au), Gwillim targets (Au), Doré Ramp and Jaculet targets (Cu-Au), both located 2.5 km by road from the Copper Rand mill. A growing refined copper supply deficit due to resource depletion, declining grades, fewer copper discoveries and low investments in exploration projects will further provide an advantage to the company.
- **Support from Quebec Government and Experienced Management:** The Quebec/Canadian Government directly supports critical minerals development. Additionally, the company's management consists of industry veterans with decades of mining and operational experience. Doré Copper also has financial backing from key shareholders.

## 2.7 Company Risks

- **Commodity Price Volatility:** Doré Copper's profitability will mainly depend on the copper and gold price. The prices of these metals can fluctuate because of several factors beyond the company's control, including changes to global supply, demand, currency exchange rates, general economic conditions and other factors. As Doré Copper's revenues are directly linked to fluctuations in price, any unfavorable and prolonged movements in refined copper and gold prices could hurt the company, thereby posing a risk to cash flow generation.
- **Exploration and Execution Risk:** There is a level of uncertainty around the execution and outcome of the company's hub-and-spoke strategy. There is no guarantee that targeted production will be achieved. Consequently, there is a possibility that the company could potentially opt out of the project if the resources indicate insufficient economic viability. The inherent uncertainty in the execution of the company's flagship project underscores the need for careful consideration and ongoing evaluation to manage the associated risks effectively.
- **Key Personnel Risk:** The company is dependent on the experience, skills and knowledge of its senior management and key employees to implement its growth strategy. The loss of any of them, or the inability to recruit relevant staff, could lead to disruption and adversely affect the business, cash flows, financial condition and results of Doré Copper.

## 2.8 Shareholding Pattern<sup>xxxiv</sup>

The company had 134,207,432 shares of common stock issued and outstanding on June 11, 2024. The shareholding pattern is as follows:

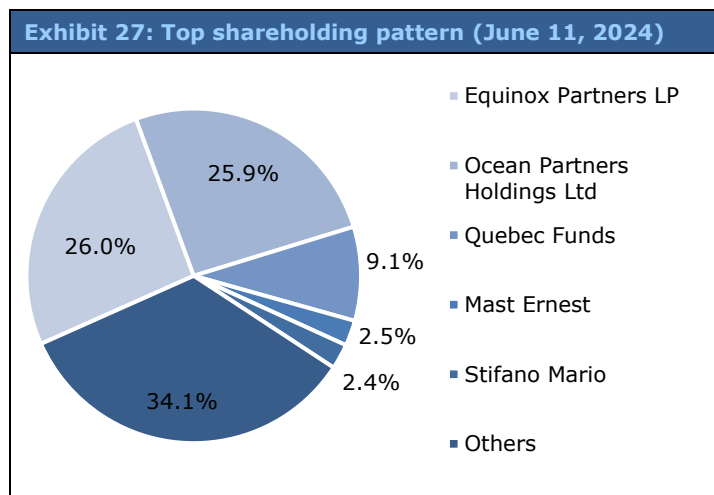


Exhibit 28: Top shareholding pattern (June 11, 2024)	
Shareholders	Shares outstanding
Equinox Partners LP	34,960,407
Ocean Partners Holdings Ltd	34,719,252
Quebec funds	12,200,000
Mast Ernest	3,308,816
Stifano Mario	3,263,950
Others	45,755,007
<b>Total</b>	<b>134,207,432</b>

## 2.9 Listing and Contact Details

Doré Copper Mining Corp is publicly listed on the TSX Venture Exchange (TSX-V) and is traded under the symbol 'DCMC'. It is also listed on the OTC Markets Group under the symbol 'DRCMF'.

### Company Contacts

#### Home Office

Address: 130 King St W., Suite 1900 Toronto, ON M5X 1E3  
 Contact No: +1 416-792-2229  
 Website: [www.dorecopper.com](http://www.dorecopper.com)

## 2.10 Company Milestones

Exhibit 29: Company Milestones	
Year/ Period	Events
<b>2019</b>	<ul style="list-style-type: none"> <li>Listed on TSX Venture Exchange (TSX-V) after completion of qualifying transaction between ChaiNode Opportunities Corp and AmAuCu Mining Corporation.</li> <li>Ocean Partners Investment Limited (Ocean Partners), Mario Stifano and RCF Opportunities L.L.C. (RCF Opportunities) acquired shares of Doré Copper.</li> <li>Raised CAD 4.5 mn in private placement through issue of flow-through shares.</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>Entered an option agreement to acquire 100% interest in Joe Mann gold mine.</li> <li>Raised CAD 7.1 mn through private placement of flow-through shares, including partial exercise of agents' option.</li> <li>Commenced drilling on the high-grade Joe Mann property.</li> <li>Appointed Laurie Gaborit as Vice President of investor relations.</li> <li>Started trading on OTCQB Venture Marketplace (OTCQB) under the symbol "DRCMF".</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>Upgraded to and started trading on OTCQX® Best Market under the symbol "DRCMF".</li> <li>Announced MRE of 608,000 tonnes at an average grade of 6.78 g/t Au for Joe Mann deposit.</li> <li>Completed an option agreement to acquire 100% interest in the Cornerback Property, adding 2100 hectares of land to Corner Bay high-grade copper-gold project.</li> <li>Appointed Steve Simard as project director, Martha Manuel to board of directors.</li> <li>Raised CAD 27.6 mn in private placement of common shares and warrants and the granting of direct interests in its mineral properties.</li> <li>Announced an increase of 140% in total tonnage and 107% in contained copper metal in Corner Bay MRE.</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>Raised CAD 5.75 mn through the private placement of common shares and flow-through shares including full exercise of agents' option.</li> <li>Appointed Mr. Sylvain Lépine as the Vice President of Exploration.</li> <li>Appointed Mr. Nicholas (Nick) Kwong as Chief Operating Officer (COO).</li> <li>Reported positive results from PEA for recommencement of the Chibougamau mining camp.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>Exercised the option to acquire a 100% interest in the Joe Mann option property.</li> <li>Raised CAD 2.8 mn in non-brokered private placement of common shares and flow-through shares.</li> <li>Intercepted two main mineralized zones of 9.67 g/t Au over 5.3 meters and 11.10 g/t Au over 3.0 meters at Gwillim exploration target.</li> <li>Reported positive ore sorting and flotation test results at its flagship Corner Bay high-grade copper-gold project with excellent copper recoveries and high-quality copper concentrate grade results.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>Raised gross proceeds of CAD 4 mn in rights offering through the issue of 33 mn common shares.</li> <li>Exercised option to acquire a 65% interest in SOQUEM Joe Mann JV Property (SOQUEM).</li> </ul>

### 3. News

- **Gold Exploration Potential Identified at Norhart Mineralized Zone:** On March 27, 2024, Doré Copper completed its first review of Norhart mineralized zone. This review identified a gold occurrence, located approximately 1 kilometer north-northeast of the former Joe Mann mine. Gold occurrence consisted of five parallel east-west, sub-vertical quartz vein structures, each separated by 50 to 150 meters with strike lengths of more than 1 kilometer. Significant drill intercepts of the Norhart zones included 2800 Zone, 3100 Zone and Norhart Zone.
- **Management Changes Announced:** On February 26, 2024, the company announced the resignation of Vice President of Exploration Sylvain Lépine, with effect from March 1, 2024. Mr. Lépine would remain as a Technical Advisor to the company, ensuring a smooth transition in the search for a new Vice President of Exploration.
- **Expansion of Joe Mann Property:** On January 22, 2024, Doré Copper exercised the right to acquire a 65% interest in certain claims subject to a joint venture with SOQUEM JV Property (SOQUEM), thus expanding the company's 100% owned Joe Mann property. As per the agreement, Ressources Jessie Inc. (Ressources Jessie) would transfer its 65% interest in the SOQUEM JV Property, consisting of 69 claims totaling 3,029.6 hectares (ha), to Doré Copper for CAD 300K in cash and 3.33 mn common shares of Doré Copper. With the acquisition, Doré Copper would have a controlling interest in a contiguous group of claims totaling 6,209.2 ha in the surrounding high-grade Joe Mann gold mine. The number of gold occurrences and mineralized zones had been identified on the SOQUEM, including Rohault, Norhart, Currie-Mills, Lac Meston, Adnor, Noranda, La Dauversière, Montgomery, Wright Hargreaves, Lac Antoine, and Bloc Sud.
- **Rights Offering for CAD 3.9 mn Closed:** On January 2, 2024, Doré Copper announced that it had completed a rights offering of 33 mn common shares at a subscription price of CAD 0.12 per common share to holders of common shares, raising gross proceeds of CAD 3.9 mn. These proceeds would be used for exploration and development activities and for working capital and general corporate purposes. The company issued 11.5 mn common shares in basic subscription privilege and 3.4 mn common shares in additional subscription privilege, with Ocean Partners UK Limited acquiring 6.5 mn shares under basic subscription privilege.
- **Rights Offering for CAD 3.9 mn Announced:** On November 21, 2023, the company announced the commencement of a rights offering to raise gross proceeds of c. CAD 3.9 mn. The proceeds from the rights offering would be used for exploration and development activities and for working capital and general corporate purposes. Further to meeting short-term obligations prior to the closing of the rights offering, the company had entered into a bridge loan agreement with Ocean Partners for CAD 250K at interest of 15% per annum.
- **Excellent Results from Flotation Test at Corner Bay Project:** On October 30, 2023, Doré Copper announced that flotation tests at its flagship Corner Bay high-grade copper-gold project exhibited excellent copper recoveries of 98.2% and 96.8% from a representative composite sample and high-quality copper concentrate grade results of 27.0% and 29.6%. These results were an upgrade over the figures included in the May 2022 PEA, where the flotation recoveries for copper were 96.7% and the copper concentrate grade was 23.7%. This testing was part of the work designed to support the completion of a feasibility study for the implementation of a hub-and-spoke model.
- **Results from Drilling Campaign at Gwillim and Jaculet Projects Announced:** On October 17, 2023, the company announced the results from a drilling campaign of 1,557 meters at the Gwillim and Jaculet projects. Doré Copper completed three holes at Gwillim, including KOD-22-05 and KOD-23-06 and 07. The company intersected shallow mineralization grading 4.4 g/t Au over 9.8 meters, including 16.51 g/t Au over 2.3 meters at Gwillim. The company drilled one hole of 600 meters at Jaculet, intersecting 2.29% Cu and 0.36 g/t Au over 1.5 meters.
- **Private Placement of CAD 2.8 mn Closed:** On June 6, 2023, the company closed the non-brokered private placement of CAD 2.8 mn. Doré Copper issued 5.8 mn common shares and 4.7 mn in flow-through shares to raise proceeds of CAD 2.8 mn. These proceeds would be used for exploration and development activities and for working capital and general corporate purposes.
- **Positive Assay Results from Drilling Program at Gwillim Property:** On May 29, 2023, Doré Copper announced positive assay results from the first of two holes drilled in late 2022. The company drilled two holes totaling 1,320 meters, and hole KOD-22-04 intersected two main mineralized zones: (i) 9.67 g/t Au over 5.3 meters (including 19.46 g/t Au over 2.1 meters) and (ii) 11.10 g/t Au over 3.0 meters. Assay results were pending for hole KOD-22-05, which was drilled on the same pad as KOD-22-04 and approximately 60 meters west-southwest of zone B intersected in KOD-22-04. A televiwer acoustic and optical survey was also conducted for seven holes, including 87-KOD-20, 87-KOD-21, KOD-18-01, KOD-21-02, KOD-21-03, KOD-22-04 and KOD-22-05 with the results of the survey awaited.
- **Private Placement of CAD 3 mn Announced:** On May 8, 2023, the company announced a non-brokered private placement of CAD 3 mn through the issuance of up to 8 mn in common shares and 3.6 mn of common shares as flow-through shares. The proceeds from the sale of common shares would be used for exploration and development activities and for working capital and general corporate purposes.

- **Plans to Drill High-priority Copper-gold Targets Announced:** On May 3, 2023, Doré Copper announced plans to drill high-priority copper-gold targets in the Central Chibougamau mining camp, located near its existing Copper Rand mill. The company would be planning to drill two holes for a total of 1,300 meters at Jaculet mine and two holes for a total of 1,500 meters to test the potential southeast extension of the Cedar Bay Southwest Zone.
- **Positive Results from Ore Sorting Test Work at Corner Bay:** On April 18, 2023, the company announced positive results from ore sorting test work at its flagship Corner Bay high-grade copper-gold project. The ore sorting test showed a copper grade increase of 77% from 2.20% to 3.93%, recovery of 93.6% Cu, and upgradation of gold, silver and molybdenum grades with excellent recoveries and low concentration in reject material. This test work validated the favorable mineralogy of the Corner Bay deposit for ore sorting technology and confirmed the prior ore sorting results obtained from the Corner Bay stockpile.
- **Copper-gold Mineralized Zone Discovered at Doré Ramp Copper-gold Deposit:** On March 3, 2023, Doré Copper announced the discovery of a new copper-gold mineralized zone at the Doré Ramp copper-gold deposit, located 2.5 kilometers from the existing Copper Rand mill. This zone was intersected in all six holes over a strike length of approximately 360 meters and was located 300 meters south of the Doré Ramp zone. The first three holes' drilling intersections include: (i) LDR-22-01W2: 3.98% Cu, 3.59 g/t Au and 11.7 g/t Ag over 2.35 meters, including 16.45% Cu and 7.13 g/t Au, and 31.0 g/t Ag over 0.35 meter; (ii) LDR-22-01W1: 2.34% Cu and 0.97 g/t Au over 1.8 meters, including 3.01% Cu and 1.24 g/t Au over 1.4 meters and (iii) LDR-22-01: 0.58% Cu and 0.65 g/t Au over 0.4 meters. The assay results of other holes: LDR-22-03 and 04 were pending.
- **Option to Acquire a 100% Interest in the Joe Mann Property Exercised:** On February 21, 2023, Doré Copper announced that it had exercised the option to acquire a 100% interest in the Joe Mann Property, located 60 kilometers south of Chibougamau, Quebec. As per the agreement, Ressources Jessie transferred the option property (1,965 ha) to Doré Copper and the company granted a 2% net smelter return (NSR) royalty on the mine production to Ressources Jessie. With the exercise of the option, the company would have a 100% interest in the Joe Mann Property, covering 2,732 ha in four groups of non-contiguous mineral titles, including 74 claims and two mining concessions.
- **Results from Infill Drilling Program at Corner Bay Project Announced:** On November 22, 2022, the company announced drilling results for its Corner Bay property. In 2022, it completed 44 holes totaling 38,405 meters. Nine holes intersected the Main Vein above the dyke, while three intersected it below. Results revealed a second vein 50 meters east of the Main Vein, intersected by six drill holes. This program aimed to upgrade Inferred Mineral Resources to Indicated status, with an additional 2,000 meter infilling program scheduled at Devlin for Q1 2023.
- **Update on Joe Mann Option Agreement:** On November 18, 2022, Doré Copper announced that it had agreed to accelerate the final scheduled cash and share payments to acquire 100% interest in the Joe Mann property, located 60 kilometers south of Chibougamau, Quebec. As per the agreement, the company had made the final scheduled cash payment of CAD 1.5 mn to Ressources Jessie and would issue 3.3 mn common shares to Legault Metals Inc (Legault). Upon the fulfillment of scheduled cash and share payment obligations, Ressources Jessie would commence transfer of the property to the company.
- **Preliminary Information Statement for the Environmental and Social Impact Assessment (ESIA) Submitted:** On November 17, 2022, Doré Copper submitted the preliminary information statement for ESIA for the commencement of its proposed hub-and-spoke operation near Chibougamau, Québec. The preliminary information statement included details on the Corner Bay and Devlin mines, the Copper Rand mill, the tailings management facility and associated roads and electrical power connections. The submission of the preliminary information statement would be the first step in the environmental and social assessment and review procedure under the Environment Quality Act.
- **Private Placement of CAD 5.7 mn Closed:** On October 21, 2022, Doré Copper announced that it had completed "best efforts" private placement of CAD 5.7 mn through the issue of common shares and flow-through shares, including the exercise of the agent's option. The company would be using proceeds from this placement for exploration and development activities and for working capital and general corporate purposes.



## 4. Management and Governance

**Exhibit 30: Management and governance**

Name	Position	Experience
Ernest Mast	President & Chief Executive Officer	<ul style="list-style-type: none"> <li>Over 30 years of experience in several technical and executive roles in the mining industry across a range of commodities, geographies, and development stages.</li> <li>Held senior positions at various companies, including Scottie Resources, Primero Mining Corp, Copper Mountain Mining Corporation, New Gold Inc and Minera Panama.</li> <li>He has a Bachelors and Masters in Metallurgical Engineering from McGill University. He is also a member of l'Ordre des ingénieurs du Québec.</li> </ul>
Nicholas Kwong	Chief Operating Officer	<ul style="list-style-type: none"> <li>More than 15 years of corporate, technical and operations experience in the mining industry, mainly in gold and base metals in North America, Australia, Latin America and Saudi Arabia.</li> <li>Holds a Bachelor of Applied Sciences in Mining Engineering and a Master of Business Administration from the University of British Columbia.</li> </ul>
Mario Stifano	Executive Chairman and Director	<ul style="list-style-type: none"> <li>A seasoned mining executive and a Chartered Professional Accountant with over 16 years of experience in exploration, development and producing mining companies.</li> <li>Currently serves as Chief Executive Officer (CEO) of Galantas Gold Corporation and has held senior executive positions at Cordoba Minerals Corp., Mega Precious Metals Inc., Lake Shore Gold Corp Inc. and Ivernina Inc.</li> </ul>
Gavin Nelson	Chief Financial Officer	<ul style="list-style-type: none"> <li>Over 15 years of finance experience in public practice and corporate accounting and reporting.</li> <li>Held several financial oversight positions in mineral exploration companies including CFO of Mexican Gold Corp.</li> <li>He has a Bachelor of Administrative and Commercial Studies (Finance) from the University of Western Ontario.</li> </ul>
Laurie Gaboit	Vice President Investor Relations	<ul style="list-style-type: none"> <li>Over 20 years of investor relations and corporate communications experience in the mining industry.</li> <li>Formerly was the VP Investor Relations at Detour Gold Corp.</li> <li>Received 2019 CIRI Belle Mulligan Award for Investor Relations Leadership.</li> <li>Holds a B.Sc. (Honours) in Geology</li> </ul>
Sylvain Lépine	Technical Advisor	<ul style="list-style-type: none"> <li>Over 15 years of experience in regional exploration and mineral resource development, specializing in gold and base metals in Québec.</li> <li>Formerly Vice President Exploration at Yorbeau Resources Inc., pivotal in expanding mineral resources at the Scott Lake copper-zinc project.</li> <li>Holds B.Sc. and M.Sc. degrees from Université du Québec à Montréal and was honored with the Prospector of the Year Award in 2009.</li> </ul>

## 5. Industry Overview<sup>xxxv</sup>

Copper has been an essential material for human civilizations since prehistoric times due to its exceptional ductility, malleability and electrical conductivity properties, making it an indispensable industrial metal. As green technologies such as electric vehicles, solar panels and wind turbines continue to gain traction, the global demand for copper has surged in recent years. The global copper reserves are provided in the table alongside.

### 5.1 Copper Production – Global and Canada<sup>xxxvii</sup>

Dominating the global copper production landscape, Chile stands as the world's leading producer, with an estimated output of 5.3 mn metric tons in 2023. Peru secures the second position, contributing an estimated 2.6 mn metric tons of copper from mines during that year. China emerges as the third-largest copper producer from mining operations, yielding an estimated 1.7 mn metric tons in 2023, approximately a third of Chile's prodigious production levels. These three nations collectively account for a substantial portion of the world's copper supply, underscoring their pivotal roles in meeting the global demand for this essential industrial metal.

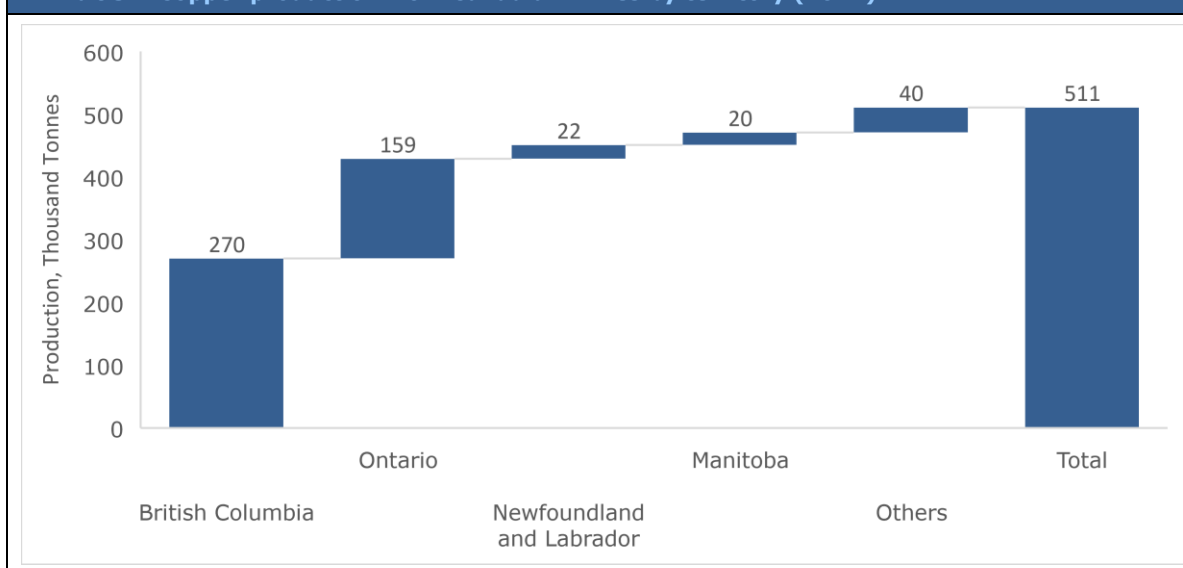
In 2023, Canada's total recoverable copper production amounted to 508,250 tonnes, a figure that underscored the country's important role as a player in the global copper mining industry, despite its relatively modest share of the world's total output. Copper is frequently extracted as a co-product alongside other metals, including gold, molybdenum, zinc, nickel and lead.

In 2022, Canadian mines produced 510,782 tonnes of copper in concentrate form, marking a modest 0.3% increase from the decade-low output of 509,350 tonnes recorded in 2021. However, Canadian copper production experienced an overall decline of 17.7% between 2013 and 2022, decreasing from 620,989 tonnes to 510,782 tonnes. The nation's copper refining capabilities are supported by five refineries strategically located in the provinces of Newfoundland and Labrador, Quebec, Ontario and Alberta.

**Exhibit 31: Global Copper Reserves by Country<sup>xxxvi</sup>**

Country	Copper Reserves 2023 (mn metric tonnes)
Chile	190
Peru	120
Australia	100
Democratic Republic of Congo	80
Russia	80
Mexico	53
Canada	8
Others	255
<b>Total Global Reserves</b>	<b>886</b>

**Exhibit 32: Copper production from Canadian mines by territory (2022)<sup>xxxviii</sup>**



In 2022, British Columbia was Canada's primary copper producer, accounting for nearly 53% of the nation's total output. Within the province lies Highland Valley, Canada's largest copper mine, situated near Logan Lake. That mine alone yielded 119,000 tonnes of copper that year.

Copper, uniquely resistant to degradation during recycling, offers the potential to extend resource usage and minimize waste. In 2021, recycled copper accounted for 33% of global consumption, with Canada maintaining a strong recycling industry focused on smelting and refining operations in Rouyn-Noranda and Montréal, Quebec.

## **5.2 Canadian Copper Trade<sup>xxxix</sup>**

In 2022, Canada's copper trade witnessed fluctuations in exports and imports. Despite a 5% decrease in total export value, which amounted to CAD 9.4 bn, the United States (US) remained the primary importer of Canadian copper-based products, receiving over half of the total exports. Notably, China and Japan also maintained significant positions as import destinations for Canadian copper concentrate and refined copper. However, the export of copper ores and concentrates experienced a notable 15% decline in value compared to the previous year, totaling CAD 3.6 bn. Similarly, exports of refined copper dropped by 13%, amounting to CAD 1.6 bn.

Conversely, the import sector saw a notable uptick in 2022, with total imports of copper and copper-based products reaching CAD 6.0 bn, reflecting a 15% increase from the previous year. The US dominated as the primary source of Canada's copper imports, supplying nearly half of the total imports, followed by Chile, Zambia and China. Refined copper alone contributed CAD 388 mn to the import value. Despite these fluctuations, Canada's copper trade remains closely intertwined with key global players, with the US and China continuing to play pivotal roles in exports and imports.

### **Looming Copper Supply Crunch: S&P Global Study Highlights Constraints Amidst Surging Demand<sup>xi</sup>**

A study by S&P Global on the future supply of copper found a potential shortfall in meeting the growing demand for copper in the coming decades. The study devised two scenarios—the "high ambition" and "rocky road"—to depict two contrasting circumstances.

In the high-ambition scenario, although mine capacity utilization is expected to increase through 2035 in response to higher prices driven by accelerated demand from the energy transition, capacity utilization may subsequently decline after 2035 as the ramp-up in energy transition demand begins to slow. Additionally, while recycling rates in traditional end markets will rise through 2035, they may fall in the 2040s due to a surplus and softening prices, reducing the incentive to recycle.

In the rocky-road scenario, mine capacity utilization and recycling rates are assumed to remain constant at their respective global averages between 2012 and 2021, indicating limited expansion in mining capacity and no significant improvement in recycling efforts.

Compounding the challenge, the study assumes that copper mine capacity growth will decelerate over time, with a compound annual growth rate (CAGR) of 2.9% from 2021 to 2035, and a further slowdown to a CAGR of 1.6% from 2036 to 2050, due to growing environmental concerns. Moreover, global refined primary production as a percentage of mined production is expected to remain constant at 97.8%, the long-term average, throughout the forecast period. The annual shortfall in the high-ambition scenario is anticipated to be highest at 1.6 Mt in 2035 and much larger at 9.9 Mt in 2035 under the rocky-road scenario.

These factors, coupled with the anticipated surge in copper demand driven by the energy transition and the growth of electric vehicles, suggest that both supply scenarios may struggle to meet future demand for copper, potentially leading to a significant supply shortfall in the coming decades.

## **5.3 Global Copper Price<sup>xli</sup>**

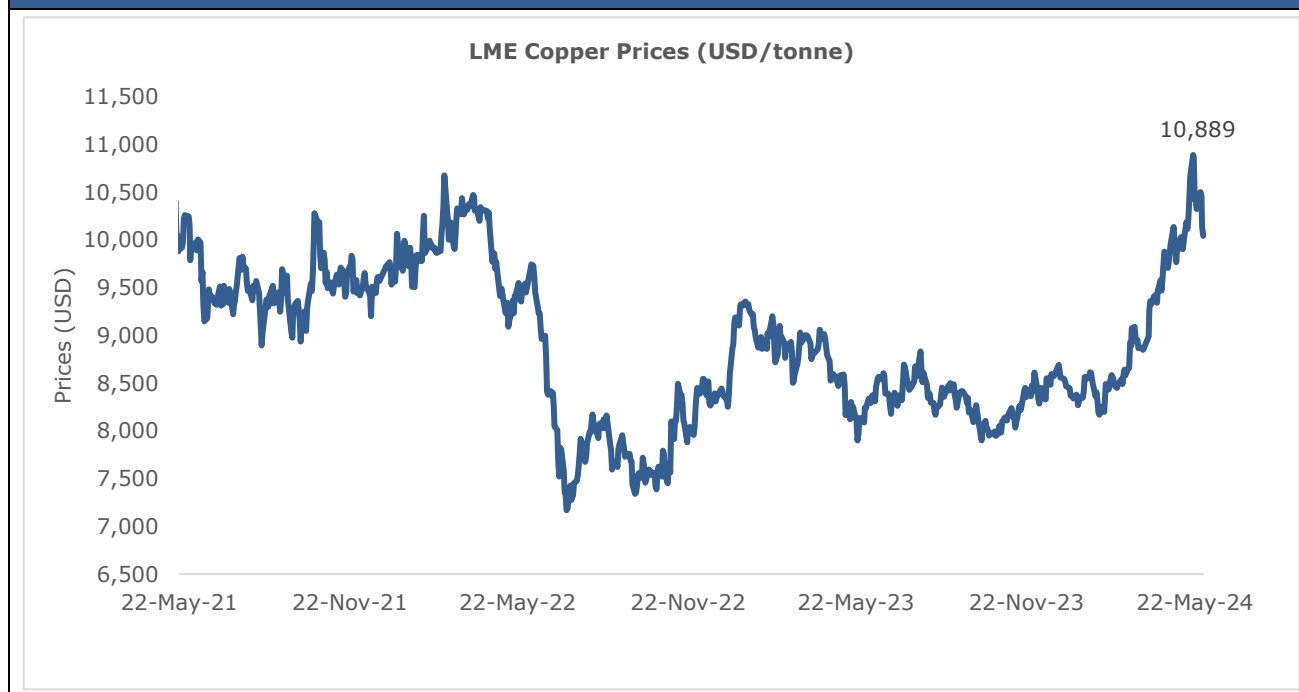
Over the past decade, the price of copper (as per London Metal Exchange (LME)) has exhibited significant fluctuations. In 2013, the average monthly price per tonne stood at USD 7,332 (USD 3.33/lb), peaking at USD 10,231 (USD 4.64/lb) in March 2022. After 2013, prices experienced a downturn, hitting a decade-low of USD 4,472 for the monthly average price per tonne (USD 2.03/lb) in 2016. However, there was a partial recovery in 2018, with prices rising to USD 7,066 (USD 3.21/lb).

The onset of the COVID-19 pandemic in early 2020 led to a decline in prices, but they rebounded swiftly in late 2020, soaring to USD 10,162 in May 2021. Despite several fluctuations, the average price in 2022 remained relatively high at USD 8,822 (USD 2.00/lb). March 2022 marked a notable milestone, with the average monthly price hitting a decade

high of USD 10,231 (USD 4.64/lb). However, prices dipped to USD 7,545 (USD 3.42/lb) by July before recovering to USD 8,375 by December.

In May 2024, LME copper touched an all-time high of USD 10,889/tonne (USD 4.94/lb) driven by expectations of rising industrial demand amid a recovering global economy. The COMEX copper price also hit an all-time high of USD 11,461/tonne (USD 5.2/lb) on May 20, a two-year high, buoyed by improving manufacturing activity and inflationary pressures attracting commodity investment.

**Exhibit 33: LME Copper Prices<sup>xlii</sup>**



## 5.4 Applications and Global Consumption of Copper Across Industries<sup>xliii</sup>

Copper finds extensive applications across a diverse range of industries, including architecture, automotive, electrical, industrial, marine, machined products, telecommunications and fabrications. This versatile metal is available in various forms, such as foil, sheet, round bar, wire and plate, all possessing high electrical conductivity. Notably, purer grades of copper exhibit higher levels of conductivity.

The purest grade of copper, designated as 101, boasts a copper content of 99.99%. However, the most utilized grade is 110, which is widely employed in the electrical and architectural markets. Grade 110 incorporates additional alloying elements that enhance its strength while maintaining malleability. A significant portion of copper is utilized in electrical equipment, such as wiring and motors, owing to its exceptional ability to conduct heat and electricity, as well as its suitability for drawing into wires. Furthermore, copper finds applications in construction (e.g., roofing and plumbing) and industrial machinery (e.g., heat exchangers). Copper sulfate is widely employed as an agricultural pesticide and an algicide in water purification processes. Additionally, copper compounds, such as Fehling's solution, are utilized in chemical tests for sugar detection.

Copper is a critical mineral. A detailed breakdown of its uses and applications can be found below:

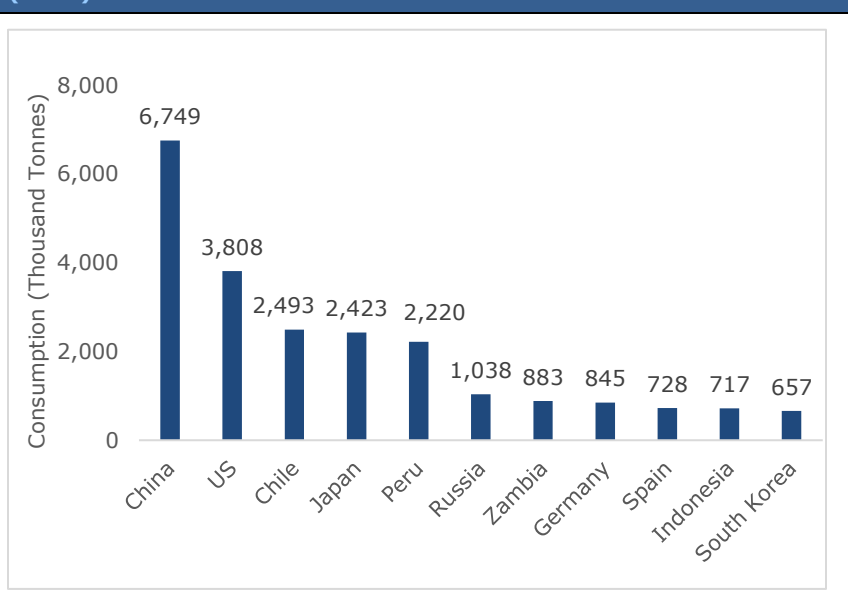
- **Construction and Infrastructure** – Copper finds extensive use in the construction industry, serving as a roofing material for buildings due to its wind resistance and aesthetic appeal. It is also employed as a tubing material in residential heating systems, leveraging its excellent thermal conductivity. Additionally, copper plays a crucial role as a wiring material for electrical grid infrastructure, facilitating the generation, transmission, distribution and consumption of power.

- **Transportation Industry** – The transportation sector relies heavily on copper for various applications. It is utilized in the manufacturing of various modes of transport, such as jets and cars, where it is incorporated into components such as parts, bearings, motors, radiators and braking systems. Moreover, electric vehicles heavily depend on copper for its exceptional conductivity.
- **Healthcare** – Copper's antimicrobial properties have led to the registration of more than 500 copper alloys with the US Environmental Protection Agency, as they effectively eliminate 99.9% of certain bacteria within two hours of exposure. In healthcare facilities, copper is used on high-touch surfaces such as doorknobs and bed handles to enhance safety by reducing the risk of bacterial transmission. Additionally, controlled dietary ingestion of copper presents several health benefits, as it is crucial for the normal development of the brain and nervous systems, with adults requiring 1-2 milligrams of copper in their daily diet.
- **Jewelry and Coinage** – Copper's durability and aesthetic appeal make it an ideal choice for use in jewelry and coinage.

**Homes and Households** – An average single-family home contains approximately 200 kg of copper, which is utilized in various applications, including wiring, plumbing tubes and fittings, appliances and other hardware. Numerous household appliances, such as air conditioners, dishwashers, heat pumps, refrigerators and daily-use gadgets, such as mobile phones, rely heavily on copper for their wiring and components.

Furthermore, copper plays a pivotal role in the transition to renewable energy sources. By 2050, it is estimated that renewable energy will account for 73% of global power generation, and copper will be a key enabler in this transition. Copper is primarily used for cabling and heat exchange in renewable energy generation systems. Wind farms typically contain between 4-15 mn pounds of copper, while a solar photovoltaic farm requires 9,000 pounds of copper per megawatt. By 2030, more than 250,000 tonnes of copper will be needed annually for the windings in electric traction motors used in on-road electric vehicles. The growing electric vehicle market is set to bolster copper demand in the near future, as copper is utilized in batteries, coils, wiring and charging stations for electric vehicles, with each vehicle containing from 85-813 pounds of copper.

**Exhibit 34: Top 10 Consumers of Copper Worldwide, by Country (2023)<sup>xliv</sup>**



## 5.5 Global Copper Outlook

The global landscape for copper demand is poised to undergo significant transformations in the coming decades, driven by a multitude of factors spanning economic shifts, technological advancements and sustainability initiatives across various regions. While some regions are anticipated to experience surging demand, others may witness a tapering off due to evolving market dynamics. This global outlook highlights the key trends shaping the future of copper consumption worldwide:

- **North America:** Long-term copper demand is expected to increase due to reshoring and the expansion of domestic manufacturing activities.
- **Europe:** Copper use is projected to rise, fueled by a focus on energy security and initiatives to generate 45% of Europe's energy from renewable sources, aligning with climate objectives and the growing battery electric vehicle market.
- **South and Central America:** Refined copper use is anticipated to increase, driven by the development of new renewable energy capacity and the expansion of Brazil's automotive industry.

- **India:** A continued rise in copper use has been expected since 2022, propelled by the nation's projected tenfold economic growth by 2050, facilitated by a rapidly expanding and urbanizing population, a growing industrial sector and renewable energy infrastructure development.
- **China:** Reduced copper demand is forecasted due to slower future economic growth over the next three decades compared to the previous 20 years, coupled with a shift from investment-led to consumer-led economic growth, which is less copper-intensive.
- **ASEAN region:** Copper demand is expected to triple by 2040, driven by urbanization, population growth and the region's emergence as a global manufacturing hub. The automotive industry represents a significant end-use application for copper cable.
- **Northeast Asia:** While changing demographics resulting in lower consumer demand could potentially lead to a decline in copper use, demand is expected to increase due to the growth of floating onshore wind as a key renewable energy asset and market.

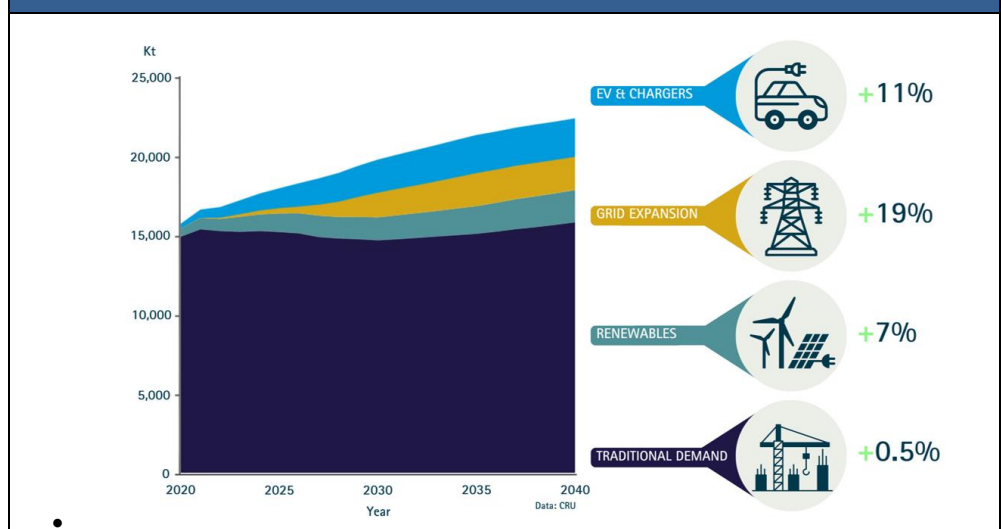
## Future Global Copper Demand Driven by Clean Energy Transition

- The global shift toward green energy, led by China, Europe and North America, is expected to increase total copper demand, offsetting slowdowns in traditional demand.
- Renewable energy systems are more copper-intensive than conventional energy. Research estimates renewables could contribute 5.6 mn tonnes to copper demand from 2020-2040.
- Wire and cable demand from the green energy transition is forecasted to grow from 0.8 to 6.7 mn tonnes from 2020-2040, at an 11% annual growth rate.
- Electric vehicle sales, especially new energy vehicles, are projected to reach 70 mn by 2040, driving copper demand.

However, automotive technology advances may lead to decreasing copper intensity in electric vehicles over time.

Therefore, the green energy transition is a major tailwind driving robust growth in wire/cable and automotive copper demand in the coming decades, albeit with some headwinds from technology changes.

**Exhibit 35: Projected demand from green energy transition vs traditional sources<sup>xlv</sup>**





## 6. Valuation

The fair market value for Doré Copper's shares stood between CAD 81.66 mn and CAD 127.53 mn on June 11, 2024. The fair market value for one of the company's publicly traded shares stood between CAD 0.61 and CAD 0.95 on June 11, 2024. The valuation is a blend of the DCF method and the Relative valuation method.

### 6.1 Relative Valuation Method

Company Name	Ticker	Market Capitalization (CAD mn)	Total Enterprise Value (CAD mn)	Total Mineral Resource (Mt)	CuEq (in Mt)	EV/CuEq
Adventus Mining Corporation	TSXV:ADZN	211.3	237.6	10.1	0.1	2,005.5
Highland Copper Company Inc.	TSXV:HI	92.0	65.3	378.1	3.7	17.4
New World Resources Limited	ASX: NWC	90.1	82.6	11.4	0.5	177.1
Kutcho Copper Corp	TSXV:KC	25.6	24.3	22.8	0.5	48.7
Foran Mining Corporation	TSX:FOM	1,197.2	1,029.0	48.0	1.0	1,058.4
Cordoba Minerals Corp.	TSXV: CDB	40.4	25.1	127.0	0.8	31.3
Granite Creek Copper	TSXV:GCX	7.9	8.0	36.2	0.4	20.7
Rex Minerals Ltd	ASX: RXM	184.8	179.9	337.0	3.4	53.4
Lion Copper & Gold	TSXV:LEO	31.6	22.5	774.6	1.3	16.8
Faraday Copper Corp	TSX:FDY	166.3	157.6	505.5	2.3	67.8
Arizona Sonora	TSX:ASCU	149.6	133.4	679.5	3.7	36.1
World Copper	TSXV:WCU	41.8	46.5	530.2	2.1	22.6
Callinex Mines	TSXV:CNX	26.8	26.3	38.4	0.6	42.8
Northwest	TSXV:NWST	40.4	38.0	197.1	3.8	10.1
<b>Average</b>						<b>257.8</b>
<b>Median</b>						<b>39.5</b>

Summary	Units	High Case	Low Case
Median EV/ CuEq Mineral Resource		257.8	257.8
Arrowhead's Premium/(Discount)	%	50.0%	0.0%
Dore Copper's CuEq	Mt	0.1	0.1
EV	CAD mn	<b>38.9</b>	<b>28.8</b>
EV/share	CAD	0.29	0.21
Potential Upside	%	163.2%	95.2%

### Sensitivity Analysis:

Sensitivity Table - Enterprise Value						
Median EV/CuEq (Comparable)	CuEq (in Mt)					
	38.9	0.06	0.08	0.10	0.12	0.14
	286.7	17.3	23.1	28.8	34.5	40.3
	336.7	20.4	27.1	33.8	40.6	47.3
	386.7	23.4	31.1	38.9	46.6	54.3
	436.7	26.4	35.2	43.9	52.6	61.4
	486.7	29.4	39.2	48.9	58.6	68.4
	536.7	32.5	43.2	53.9	64.7	75.4

## 6.2 Discounted Cash Flow Method

	High case	Low case
Discount rate	8.0%	12.0%
<b>Net Present Value (NPV)</b>	<b>214,962,233</b>	<b>133,270,234</b>
Debt	0	0
Cash and cash equivalents	1,237,957	1,237,957
Net Debt	-1,237,957	-1,237,957
No. of shares	134,207,432	134,207,432
<b>Equity Value</b>	<b>216,200,190</b>	<b>134,508,191</b>
Intrinsic value per share	1.61	1.00

## 6.3 Blended Cash Flow Method

Blended Valuation	Units	High case	Low case
DCF Value		1.61	1.00
Relative Valuation		0.29	0.21
<b>Intrinsic Value per share</b>	CAD/share	<b>0.95</b>	<b>0.61</b>
Current market price	CAD/share	0.11	0.11
Upside	%	764%	453%

### Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent depending on the subsectors in which the research is conducted, but all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead Commercial and Technical Due Diligence, Arrowhead extensively researches the fundamentals, assets and liabilities of a Company, and builds solid estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are present mainly for reference purposes. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

Elements of comparison, such as multiple analyses may be to some limited extent integrated in the valuation on a project-by-project or asset-by-asset basis. In the case of Dore Copper Mining Corp, multiple analyses have not been integrated into the valuation.

### Arrowhead BID fair market value bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analysis, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to those projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a tool for valuation. The high-bracket NPV valuation is derived from the high-bracket key variables, while the low-bracket NPV valuation is based on the low-bracket key variables.

In principle, an investor who is comfortable with the high-brackets of our key variable analysis will align with the high-bracket in the Arrowhead Fair Value Bracket, and likewise in terms of low estimates. The investor will also take into account the Company intangibles – as presented in the first few pages of this document in the analysis of strengths and weaknesses and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in the investor's own analysis. The bracket should be understood as a tool provided by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that on one hand, global capital markets contain inefficiencies, especially in terms of information, and that on the other hand, corporations and their commercial and technical positions evolve rapidly: this present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months). The reader should refer to important disclosures on page 37 of this report.

## 7. Appendix

### 7.1 Project Wise Cost Summary – Preliminary Economic Assessment

#### Corner Bay capital cost estimate

<b>Exhibit 36: Corner Bay capital cost estimate</b>	
<b>Item</b>	<b>LOM (CAD mn)</b>
<b>Lateral Developments</b>	
Brownfield Reconditioning	5.3
Ramps and Remucks	62.0
Footwall Drifts, Infrastructure, and Others	99.1
<b>Vertical Developments</b>	
Alimak Raises	4.4
Raisebore 4.5 m Diameter Raises	1.6
Raisebore 1.3 m Raises and Escapeway Infrastructure	4.4
<b>Ventilation</b>	
Phase 1 Primary Ventilation	1.0
Phase 2 Primary Ventilation	5.2
Secondary Ventilation & Bulkheads	3.0
<b>UG Infrastructure</b>	
Electrical Stations & Sumps	3.3
Trolley Line for Trucks	16.5
Tele-remote/Automation	4.0
Others	4.3
<b>UG Mobile Equipment</b>	
Jumbos & Bolters	8.8
LHDs & Trucks	31.3
Longhole Drills & Explosive Loaders	3.7
Support Equipment	4.3
<b>Total</b>	<b>262.2</b>

## Joe Mann capital cost estimate

Exhibit 37: Joe Mann capital cost estimate	
Item	LOM (CAD mn)
<b>Lateral Developments</b>	
Brownfield Lateral Reconditioning	5.5
Ramps and Remucks	23.7
Main Access, Infrastructure, and Others	4.1
<b>Vertical Developments</b>	
Brownfield Vertical Reconditioning	1.0
Alimak Raises	2.9
<b>Ventilation</b>	
Primary Ventilation	1.9
Secondary Ventilation & Bulkheads	1.5
UG Infrastructure	1.5
<b>UG Infrastructure &amp; Equipment</b>	
Jumbos & Bolters	3.8
LHDs & Truck	3.8
Longhole Drill	1.2
Support Equipment	1.2
<b>Total</b>	<b>51.9</b>

## Devlin capital cost estimate

Exhibit 38: Devlin capital cost estimate	
Item	LOM (CAD mn)
<b>Lateral Developments</b>	
Brownfield Reconditioning	1.8
Access, Infrastructure, and Others	1.9
<b>Vertical Developments</b>	
Alimak 3.0 m x 3.0 m Raise and Escapeway Infrastructure	0.5
<b>Ventilation</b>	
Phase 1 Primary Ventilation	0.4
Phase 2 Primary Ventilation and Secondary Ventilation	1.0
<b>UG Infrastructure &amp; Equipment</b>	
Electrical Stations & Sumps	0.5
Others	0.2
UG Mobile Equipment Rentals	1.1
<b>Total</b>	<b>7.4</b>

## 8. Analyst Certifications

I, Sumit Wadhwa, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Ayushi Saraswat, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

### Important disclosures

Arrowhead Business and Investment Decisions, LLC has received fees in 2024 and will receive further fees in 2024 from Doré Copper Mining Corp for researching and drafting this report and for a series of other services to Doré Copper Mining Corp, including distribution of this report and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in Doré Copper Mining Corp. Arrowhead BID's principals intend to seek a mandate for investment banking services from Doré Copper Mining Corp in 2024 or beyond and intend to receive compensation for investment banking activities from Doré Copper Mining Corp in 2024 or beyond.

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Any opinions expressed in this report are statements of Arrowhead BID's judgment to this date and are subject to change without notice.

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Arrowhead Business and Investment Decisions, LLC is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described in this report.



## 9. Notes and References

- <sup>i</sup> Source: Bloomberg as on June 11, 2024
- <sup>ii</sup> Source: Company Website
- <sup>iii</sup> Source: Company Website, Corporate Presentation April 2024
- <sup>iv</sup> Source: Company Website, Corporate Presentation April 2024
- <sup>v</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>vi</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>vii</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>viii</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>ix</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>x</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xi</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xii</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xiii</sup> Source: Company Website
- <sup>xiv</sup> Source: Company Website
- <sup>xv</sup> Source: Company Website
- <sup>xvi</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xvii</sup> Source: Company Website
- <sup>xviii</sup> Source: Company Website
- <sup>xix</sup> Source: Company Website
- <sup>xx</sup> Source: Technical Report on the Joe Mann Project
- <sup>xxi</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxii</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxiii</sup> Source: Company Website
- <sup>xxiv</sup> Source: Company Website
- <sup>xxv</sup> Source: Company Website
- <sup>xxvi</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxvii</sup> Source: Company Website, Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxviii</sup> Source: Company Website, Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxix</sup> Source: Company Website
- <sup>xxx</sup> Source: Technical report on preliminary economic assessment for the Chibougamau hub-and-spoke
- <sup>xxxi</sup> Source: Company Website
- <sup>xxxii</sup> Source: Company Website
- <sup>xxxiii</sup> Source: Company Website
- <sup>xxxiv</sup> Source: Bloomberg as on April 29, 2024
- <sup>xxxv</sup> Source: [World Economic Forum](#)
- <sup>xxxvi</sup> Source: [Statista](#), [Government of Canada](#)
- <sup>xxxvii</sup> Source: [Statista](#), [Government of Canada](#)
- <sup>xxxviii</sup> Source: [Government of Canada](#)
- <sup>xxxix</sup> Source: [Government of Canada](#)
- <sup>xl</sup> Source: [S&P Global](#)
- <sup>xli</sup> Source: [Government of Canada](#), [CNBC](#)

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<sup>xlii</sup> Source: Bloomberg

<sup>xliii</sup> Source: [Copper Development Association Inc.](#), [Industrial Quick Search](#), [Royal Society of Chemistry](#), [Visualist Capitalist](#)

<sup>xliv</sup> Source: [Government of Canada](#)

<sup>xlv</sup> Source: [Government of Canada](#)