

Dore Copper Mining Corp.

METALS & MINING

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All figures in C\$, unless otherwise noted.

Rating: Speculative Buy

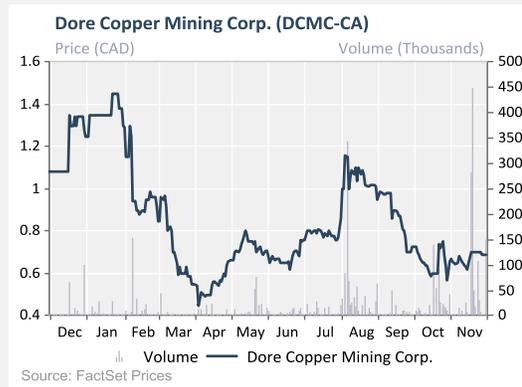
Initiating Coverage

12-Month Target: \$1.60

Price		\$0.69
Ticker		DCMC-V
FYE		31-Dec
Shares O/S	Basic (M)	31.8
	FD (M)*	33.0
Market Cap	Basic (\$M)	22
	FD (\$M)*	23
Enterprise Value FD (\$M)		21.0
NAV/sh (FD)		2.12

*based on ITM & OTM dilutive securities

Resource Estimate	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (mlbs)	Au (koz)
Indicated	1,893	2.79	0.91	117	56
Inferred	2,237	3.44	1.09	170	78
Total	4,130	3.14	1.01	286	134



Source: FactSet, Company filings, Paradigm Capital Inc.

Company Description: Dore Copper Mining Corp. engages in identifying, exploring, developing, and operating base and precious metal mining properties. In 2017, Dore Copper Mining acquired an option agreement on the former Campbell Resources assets, which included the Copper Rand mine, mill and tailings area, the Cedar Bay mine, Lac Doré mine, Jaculet mine, Shaft 3, Portage Island and mine, Henderson I & II mines, Devlin deposit, 50% JV in the Gwillim mine and the Corner Bay mine. By 2019, Dore completed an RTO and listed on the TSX

Gold or Copper — Your Choice

Investment Thesis

Dore Copper has consolidated an attractive portfolio of high-grade copper gold assets in Chibougamau, Quebec, including several past-producing operations and a 2,700-tpd mill. The hub-and-spoke project is well positioned to benefit from low jurisdictional and execution risk given the tier 1 location, proximity to existing infrastructure and access to utilities. In addition to the large resource base and near-term production potential, the project holds significant upside exploration potential and is supported by compelling copper-gold market fundamentals.

Highlights

- **Low-risk Redevelopment Opportunity** | Dore Copper's re-development opportunities offer low execution and jurisdictional risk, given the tier 1 location (Quebec), and access to infrastructure (past-producing mill) and utilities (transportation, water and power).
- **Accretive Land Package Consolidation** | Dore has consolidated a portfolio of high-grade copper-gold deposits on its land package, which offer near-term production potential and significant upside from ongoing exploration efforts. Key assets include Corner Bay, Cedar Bay, Joe Mann and Devlin, which offer high-grade copper-gold mineralization. The consolidated current resource has a measured and indicated estimate of 1.9Mt grading 2.79% copper and 0.91 g/t gold, with an inferred estimate of 2.2Mt grading 3.44% copper and 1.09 g/t gold.
- **Our Production Scenario** | Based on our production scenario, we estimate a 2,000-tpd operation that produces an average of 26Mlb copper and 30Koz gold per year over the life of mine at US\$0.33/lb copper net operating costs (net of by-product credits). This scenario involves feed from Cedar Bay, Corner Bay and Joe Mann in early years, followed by additional feed from Copper Rand, and possibly Devlin, in later years, all of which are processed at the Copper Rand mill. All of the ores have been previously processed in the Chibougamau camp and the historical recoveries are known.
- **Experienced Management and Strong Financial Backing** | The company is led by President & CEO Ernest Mast and an experienced management and board that offer extensive mining and capital markets expertise. The company also has strong financial backing from Ocean Partners (23%), Orion (10%), RCF (10%) and Quebec Funds (7%).
- **Upcoming Catalysts** | Dore will release results from ongoing exploration efforts at Cedar Bay, Corner Bay and Joe Mann. Results will culminate in an updated mineral resource estimate in Q1/21, followed by a PEA expected in H2/21. A full Feasibility Study would be expected by 2022 and possible earliest production by the 2024.

Valuation & Conclusion

We view Dore Copper as a near-term producer, given the mines were successfully operating just over 10 years ago and were closed mainly owing to the collapse of commodity prices in 2008. Dore has access to a central mill and the associated infrastructure is a bonus. We value the company using a 12% discount rate based on a production scenario that sees first copper-gold production in 2024 and a 12-year mine life with staged production principally from four mines. While there is significant potential to add additional mill feed, there is no NI 43-101 resource currently. We calculate a company NAV of \$2.12/share. We initiate coverage of Dore Copper with a Speculative Buy recommendation and \$1.60 target price, based on 0.75x NAV.

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Executive Summary

Company Overview

Dore Copper Mining Corp. engages in identifying, exploring, developing, and operating base and precious metal mining properties. The company was founded by Ernest Mast, Mario Stifano and Ewan Downie on April 11, 2017 and is headquartered in Toronto, Canada. In 2017, Dore Copper Mining acquired an option agreement on the former Campbell Resources assets in Quebec, which included the Copper Rand mine, mill and tailings area, the Cedar Bay mine, Lac Doré mine, Jaculet mine, Shaft 3, Portage Island and mine, Henderson I & II mines, Devlin deposit, 50% joint venture in the Gwillim mine and the Corner Bay mine. By 2019, Dore completed a reverse takeover and listed on the TSX.

In January 2020, the company signed an option agreement to acquire 100% of Joe Mann, a past-producing gold mine. The purchase price of \$5.25 million in cash and the equivalent of \$4.0 million in stock is staged over three years. The Joe Mann mine last operated in 2007 and produced 1.2Moz gold grading an average of 8.26 g/t during its operating history. Subsequent drilling has confirmed the mineralization continues at depth.

Dore Copper is currently underway with its 2020 drilling and Preliminary Economic Assessment (PEA) plan, which includes 30,000–40,000 metres of drilling across various regional targets. The drilling is expected to lead to an eventual PEA at Corner Bay and Cedar Bay, with a pending decision on inclusion of Copper Rand and Devlin during the life of mine (LoM). These efforts should lead to an eventual Feasibility Study in 2022.

Figure 1: Capital Structure and Management & Board

Capital Structure		Management and Board Snapshot	
Ticker	DCM.V	Ernest Mast	President and CEO
Share Price	\$0.69	Gavin Nelson	CFO
Market Cap	\$22M	Mario Stifano	Executive Chairman
Shares O/S	31.8M	Laurie Gaborit	Vice President Investor Relations
ITM W&D	1.2M	Frank Balint	Director
Current Assets	\$2.5M	Joseph de la Plante	Director
Debt	-	Sara Heston	Director
Shareholders	Ocean Partners (23%), Insiders (1.9%)	Matt Manson	Director
	Orion (10%), RCG (10%), Quebec Funds (7%)	Brent Omland	Director

Source: FactSet, Company filings, Paradigm Capital Inc.

- **Investment Thesis 1:** Dore Copper's re-development opportunities offer low execution and jurisdictional risk, given the Tier 1 location and access to infrastructure (past-producing mill) and utilities (transportation, water and power).
- **Investment Thesis 2:** Dore has consolidated a portfolio of high-grade copper-gold deposits on its land package, which offer near-term production potential and significant upside from ongoing exploration efforts. With the most complete infrastructure in the camp, Doré Copper is the likely beneficiary of copper-gold exploration activities by third parties in the immediate Chibougamau/Lac Doré camp.
- **Investment Thesis 3 — Attractive Valuation:** The company's NAV has been calculated at \$2.12/share compared to a current share price of \$0.70. Based on applying our standard 0.75x multiple to development companies, we derive a target price of \$1.60.
- **Catalysts:** Updated NI 43-101 technical report in Q1/21 followed by a PEA in H2/21.

Investment Thesis 1

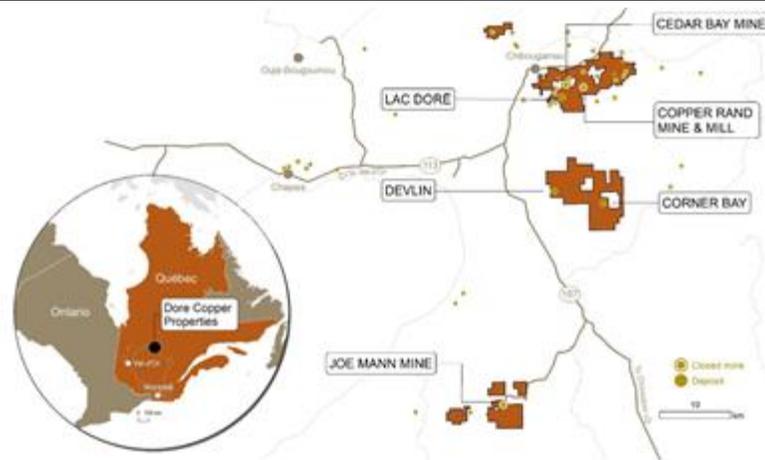
Dore Copper's re-development opportunities offer low execution and jurisdictional risk, given the tier 1 location and access to infrastructure (past-producing mill) and utilities (transportation, water and power).

Low-risk Jurisdiction — Chibougamau, Quebec: The consolidated land package includes several past-producing mines near the town of Chibougamau in Quebec, Ontario. Chibougamau was originally a company town but in the mid-1950s was incorporated as a municipality and remains known as a mining town, given its proximity to gold and copper discoveries in the region (in addition to the logging and sawmill industry). Quebec is also generally a pro-mining region with pre-development incentives that could benefit Dore. The combination should provide Dore with social approval of operations in the area, while supporting the local economy. Overall, the company is exposed to low jurisdictional risk at the municipal, provincial and federal level.

Low Execution Risk — Location and Infrastructure: The project should benefit from pre-existing infrastructure in place, in part owing to Dore's Lac Dore/Chibougamau mining camp which has produced 1.6Blb copper and 3.2Moz gold over its history. The project is accessible by paved highway, rail and daily flights, in addition to a 25MW power line to site maintained by Hydro-Quebec. Infrastructure in the area includes the Copper Rand mill located 14 kilometres from Chibougamau, a 2,700-tpd mill complex which was last operational in 2008 — the consolidated land package includes 12 deposits/resource target areas within 60 kilometres of the mill. Lastly, there is an 8.0Mt tailings facility nearby that was previously permitted which has potential to be expanded through upcoming efforts. The combination of pre-existing mill and proximity of infrastructure greatly reduces the execution risk on the project.

Copper Rand Mill: The Copper Rand mill is a 2,700-tpd mill that was closed in 2008. The mill was constructed in 1959 and then updated and expanded in the 1970s and again in the early 2000s. The mill is connected to the Quebec energy grid and has a power supply of 25MW at 25,000 kV. Extra processing equipment allows the mill to be operated at reduced tonnage.

Figure 2: Project Location



Source: Company filings, Paradigm Capital Inc.

Investment Thesis 2

Dore Copper has consolidated a portfolio of high-grade copper-gold deposits on its land package which offer near-term production potential and significant upside from ongoing exploration efforts.

Large, High-Grade Resource Base: Dore consolidated several projects with key deposits, including Cedar Bay, Corner Bay and Joe Mann, which will be supported by the past-producing Copper Rand deposit and mill (see Appendix I for further details). The combined portfolio offers a large resource base of high-grade copper-gold mineralization that includes a measured and indicated estimate of 1.9Mt grading 2.79% copper and 0.91 g/t gold, and an inferred estimate of 2.2Mt grading 3.44% copper and 1.09 g/t gold. Notably, Copper Rand also holds an historic estimate (non-NI 43-101 compliant) that includes a proven and probable estimate of 1.1Mt grading 1.66% copper and 2.93 g/t gold, and a measured and indicated estimate of 1.8Mt grading 1.56% copper and 2.90 g/t gold. Figure 3 shows the consolidated resource estimate while Figure 4 compares Dore's resource base to industry peers.

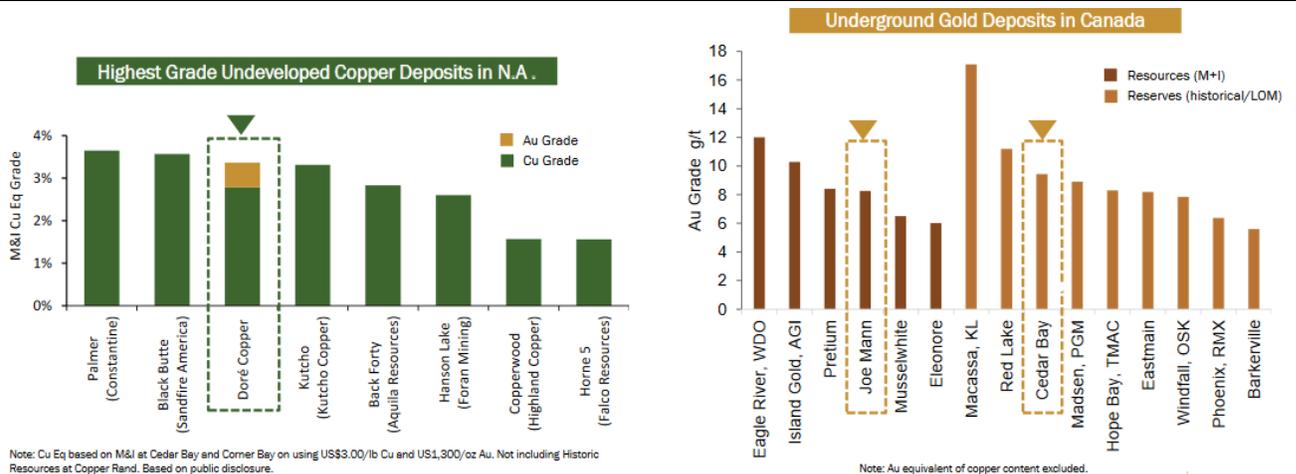
Notably, Corner Bay is the largest contributor to the current resource estimate, followed by Devlin and Cedar Bay. It is expected that material from Cedar Bay and Corner Bay would be the near-term production targets, while Devlin Bay could be brought into production in later years of the mine life.

Figure 3: Consolidated Resource Estimate

Deposit	Category	Tonnage	Grade		Contained	
			000 tonnes	Cu (%)	Au (g/t)	M Lbs Cu
Ni 43-101 Compliant Resource Estimates						
Cedar Bay	Indicated	130	1.55	9.44	4.4	39
	Inferred	230	2.13	8.32	10.8	61
Corner Bay	Indicated	1,351	3.01	0.29	89.8	13
	Inferred	1,660	3.84	0.27	140.3	15
Devlin	Measured & Indicated	412	2.48	0.27	22.5	4
	Inferred	347	2.40	0.19	18.4	2
Total	Measured & Indicated	1,893	2.79	0.91	116.6	56
	Inferred	2,237	3.44	1.09	169.7	78
Historic (Non Ni 43-101 Compliant Resource Estimate)						
Copper Rand	Proven & Probable	1,130	1.66	2.93	41.5	106
	Measured & Indicated	1,762	1.56	2.90	60.5	164
	Inferred	416	1.89	2.77	17.3	37

Source: Company filings

Figure 4: High-grade Resource Base



Source: Company filings

Exploration Potential

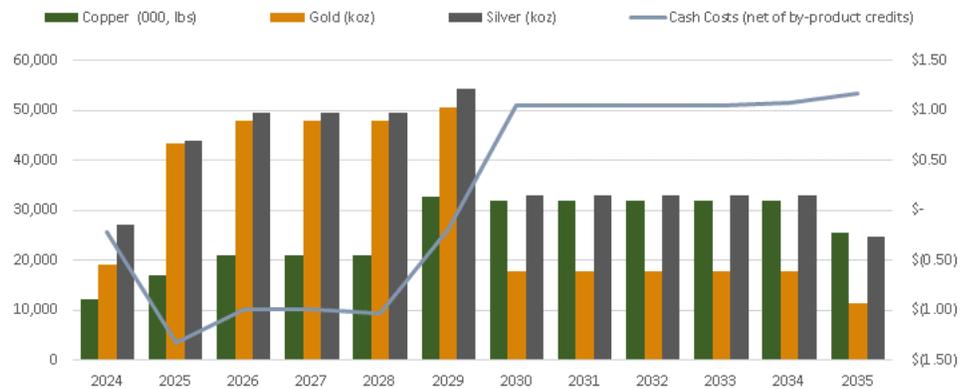
All the deposits listed above, as well as the Joe Mann gold deposit, have outstanding exploration potential mostly at depth. However, like many deep underground mines, exploration is generally undertaken as needed to keep at least 2–3 years of visible reserves. It is Dore’s intent to enlarge the resource base sufficiently to secure at least 6–7-years of production runway. Hence, the aggressive drill program totals 35,000 metres planned to be completed before Q1/21, which will form the framework for a PEA toward H2/21.

- **Corner Bay:** Multiple opportunities for resource expansion, having extended the deposit 200 metres along strike (south) and over 500 metres vertically. The deposit remains open along strike, down plunge (south) and up plunge (north).
- **Cedar Bay:** Encouraging 2020 drill program, completing eight holes (8,500 metres) with results showing high-grade copper-gold extensions at Cedar Bay, including 1.5 metres grading 14.2% copper and 1.16 g/t gold and 3.4 metres grading 6.92% copper and 3.1 g/t gold.
- **Joe Mann:** Dore is currently drilling 8,000 metres to follow up in three areas: the main orebody; West Zone; and south of the main zone, where new parallel zones have recently been discovered.

Near-Term Production Scenario

Based on our production scenario, we estimate Dore could reach production by 2024. The proposed production scenario includes a 2,000-tpd operation that produces an average of 26Mlb copper and 30Koz gold per year over the LoM at US\$0.33/lb copper net operating costs (net of by-product credits). This scenario involves feed from Cedar Bay and Corner Bay in early years, followed by additional feed from Joe Mann in later years. We discuss the production scenario further in the following section, while Figure 5 outlines the potential commodity production and cash costs of the project.

Figure 5: Proposed Production Scenario



Source: Company filings

Investment Thesis 3: Attractive Valuation

We value Dore Copper using a discounted cash flow model based on the production profile provided in the previous section. This is a planned staged re-start with production beginning at Corner Bay and Cedar Bay in the first year, followed by Joe Mann in the second year. Joe Mann is critical to the re-start as it represents the highest-value ore in the camp, particularly under the current metal prices. Production from Copper Rand, and potentially Devlin, will come in years 5 or 6. Based on this production scenario, and with a mill throughput averaging just under 2,000 tpd, we have calculated a project NPV of US\$63.1 million at a 12% discount rate. It is worth pointing out that the project is extremely sensitive to the discount rate. If a 10% discount rate is used, the NPV increases nearly 30% to US\$81 million. We see significant opportunity for Dore to deliver additional value, mostly through the drill bit by increasing resources at existing mines or discovering additional ore deposits. The Chibougamau mining district has been heavily explored in the past but not using the tools available today. Considering that Dore has been the first company to essentially consolidate the camp, it will provide the company many years of additional exploration opportunities. We calculate a company NAV of \$2.12/share (Figure 6). Based on applying our standard 0.75x multiple to development companies, we arrive at our \$1.60 target price.

Figure 6: Production Scenario Metrics and Valuation

Mine Design & Costs	Forecast
Mine Life	12 years
Ore Mined (Mt)	6.4
Copper production - avg. annual (Mlbs)	25.8
Gold production - avg. annual (koz)	29.8
Silver production - avg. annual (koz)	38.7
Copper production - LOM (Mlbs)	310
Gold production-LOM (koz)	358
Silver production - LOM (koz)	464
Valuation Summary	
Copper price assumption (US\$/lb)	\$3.10
Gold price assumption (US\$/oz)	\$1,500
Silver price assumption (US\$/oz)	\$20.00
Pre-production Capital Cost (US\$M)	\$125
LOM Expansion / Sustaining Capital (US\$M)	\$292
Cash Cost (US\$/lb Cu, net by-product cr., avg. annual)	\$0.33
Total Revenue LOM (US\$M)	\$1,506
Total Costs LOM (US\$M)	\$649
Net Cashflow (US\$M)	\$857
After Tax NPV @ 8% (US\$M)	104.0
After Tax NPV @ 10% (US\$M)	81.5
After Tax NPV @ 12% (US\$M)	63.1
After Tax IRR	23%

Source: Paradigm Capital Inc.

Figure 7: Dore Copper – Corporate NAV

	US\$ M	C\$ M	C\$ Per Share
DEVELOPMENT ASSETS			
Chibougamou Mines (12% DCF)	\$63.1	\$78.9	\$2.39
Total	\$63.1	\$78.9	\$2.39
OTHER ASSETS			
Current Assets	\$2.0	\$2.5	\$0.08
Exploration properties	\$5.0	\$6.3	\$0.19
Exercise of in the money options/wts	\$0.5	\$0.7	\$0.02
Other	\$0.0	\$0.0	\$0.00
Total	\$7.5	\$9.4	\$0.28
TOTAL ASSETS	\$70.6	\$88.3	\$2.68
LIABILITIES			
Current Liabilities	\$1.0	\$1.2	\$0.04
Debt	\$0.0	\$0.0	\$0.00
Environmental	\$1.6	\$2.0	\$0.06
Promissory notes	\$4.9	\$6.1	\$0.18
Other	\$6.6	\$8.3	\$0.25
Total	\$14.0	\$17.5	\$0.53
TOTAL LIABILITIES	\$14.0	\$17.5	\$0.53
NET ASSET VALUE	\$56.6	\$70.8	\$2.12
LT Exchange Rate			
US\$ 1.00 = C\$	1.25		
FD Share Estimate			
			Basic S/O
			ITM Options/WTS
			Fully Diluted
			31.8
			1.2
			33.0

Source: Paradigm Capital Inc.

Catalysts

Exploration Results — Ongoing: Dore is conducting an exploration program that includes several exploration targets across the properties. The company will release results on an ongoing basis related to these efforts, which include:

- **Corner Bay:** At Corner Bay, 16,000 metres of Phase I drilling is designed to test the extent of the mineralization, follow-up on parallel veins and upgrade portions of the inferred mineral resources to indicated. Dore drilled 11 holes at Corner Bay for a total of 11,200 metres, illustrating that the deposit extends 200 metres along strike to the south and over 500 metres vertical.
- **Cedar Bay:** Phase I drilling at Cedar Bay is an estimated 7,000-metre program designed to explore the known structures and to expand resources along strike and at depth.
- **Joe Mann:** Drilling in 2020 is aimed at following up earlier drilling both at depth below previous mine workings and a new target — the West Zone. Assays from the former were 3.02 metres grading 30.3 g/t gold and from the latter 5 metres grading 10.3 g/t gold.

Updated Technical Report (Q1/21): Dore expects to complete an updated NI 43-101 based on drilling in 2020 and early 2021. The report should include updating the resource estimates at Corner Bay and Cedar Bay and include a maiden resource estimate at Joe Mann if drilling is deemed a success.

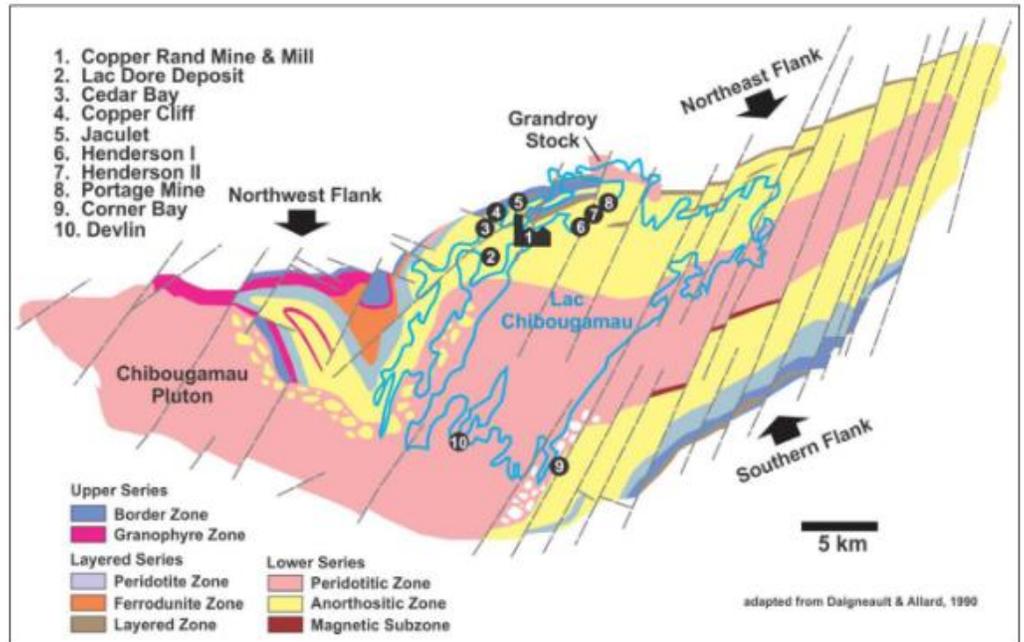
PEA (H2/21): The company expects to complete a PEA in H2/21 which will include feed from Corner Bay and Cedar Bay, with potential to include feed from Joe Mann.

APPENDIX I: Key Targets

Chibougamau Area Geology

The Chibougamau area is located on the northeastern end of the Abitibi Greenstone belt. Deposits are structural in nature either along northeast trending faults, on conjugal or extensional faults. Figure 8 below displays the regional geology and location of the key targets for Dore.

Figure 8: Chibougamau Regional Geology & Map



Source: Company filings, Paradigm Capital Inc.

Figure 9: Consolidated Resource Estimate

Deposit	Category	Tonnage	Grade		Contained	
			000 tonnes	Cu (%)	Au (g/t)	M Lbs Cu
Ni 43-101 Compliant Resource Estimates						
Cedar Bay	Indicated	130	1.55	9.44	4.4	39
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	Inferred	416	1.89	2.77	17.3	37

Source: Company filings

Corner Bay (copper-gold)

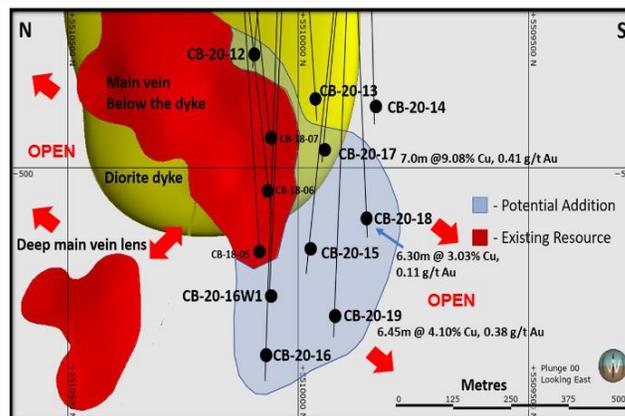
Corner Bay is located ~20 kilometres south of Chibougamau (accessible by road) and is a high-grade copper deposit that has had \$25 million invested into development by 2009. Efforts included building ramp access to a vertical depth of 115 metres, 2 kilometres of development and a 40Kt bulk sample processed at the Copper Rand mill in 2008, which showed average recoveries of 94% copper and 62% gold. More recently, the resource estimate was increased by 93% after a drill program included 14,047 metres of drilling between October 2017 and May 2018.

Resource Estimate: As per the 2019 NI 43-101 resource estimate, Corner Bay's indicated resources are ~1.4Mt grading 3.01% copper and 0.27 g/t gold, containing 89.9Mlb copper and 13Koz gold. Inferred resources are ~1.7Mt grading 3.84% copper and 0.27g/t gold, containing 140.3Mlb copper and 15Koz gold. Combined resources included 3.01Mt grading 3.47% copper and 0.28 g/t gold. Results are calculated using a 1.5% cut-off, a copper price of US\$3.25/lb and an exchange rate of 0.80 USD/CAD (Figure 9).

Near-term Production and Expansion: Corner Bay has near-term production potential given the historic bulk sample taken from the deposit and proximity to Copper Rand mill. Dore expects to truck ore from Corner Bay to the mill, which lies 45 kilometres from the deposit.

2020 Drilling: At Corner Bay, 16,000 metres of Phase I drilling is designed to test the extent of the mineralization, follow-up on parallel veins and upgrade portions of the inferred mineral resources to indicated. Dore drilled 11 holes at Corner Bay for a total of 11,200 metres, illustrating that the deposit extends 200 metres along strike to the south and over 500 metres vertical (Figure 10).

Figure 10: Long-section View of the Southern Area of Corner Bay Main Zone Below the Dyke



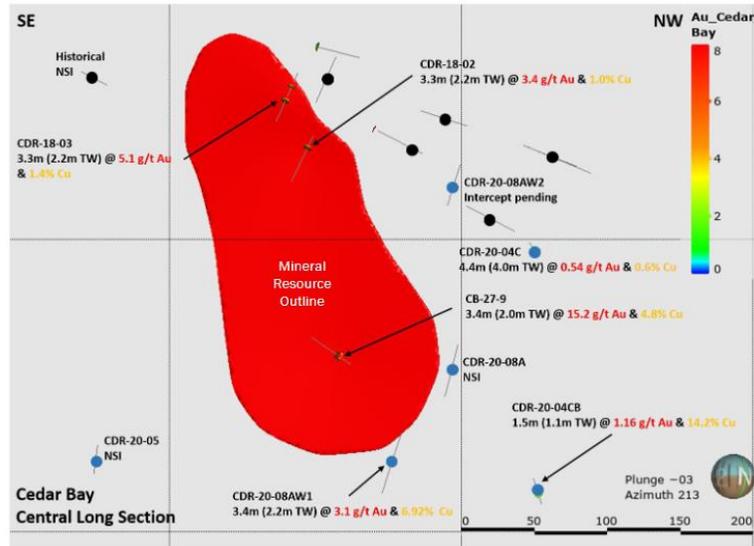
Source: Company filings, Paradigm Capital Inc.

Cedar Bay (copper-gold)

Cedar Bay is located 8 kilometres southeast of Chibougamau and is accessible by road. It is a set of extensional shear veins that formed perpendicular to and from the displacement along the Lac Doré fault. Cedar Bay is a past-producer of 3.9Mt grading 1.63% copper and 3.3 g/t gold from 1958 to 1990 and has an existing shaft to 1,000+ metres. The deposit is expected to provide feed for the operation in early years of the mine life, along with Corner Bay.

Resource Estimate: Indicated resources are ~130Kt grading 9.44 g/t gold and 1.55% copper, containing 39Koz gold and 4.4Mlb copper; inferred resources are ~230Kt grading 8.32 g/t gold and 2.13% copper, containing 61Koz gold and 10.8Mlb copper (Figure 9).

2020 Drilling: Phase I drilling at Cedar Bay is an estimated 7,000-metre program designed to explore the known structures and to expand resources along strike and at depth (Figure 9).

Figure 11: Cedar Bay – Long Section of Central Zone


Source: Company filings

Joe Mann (100% Option)

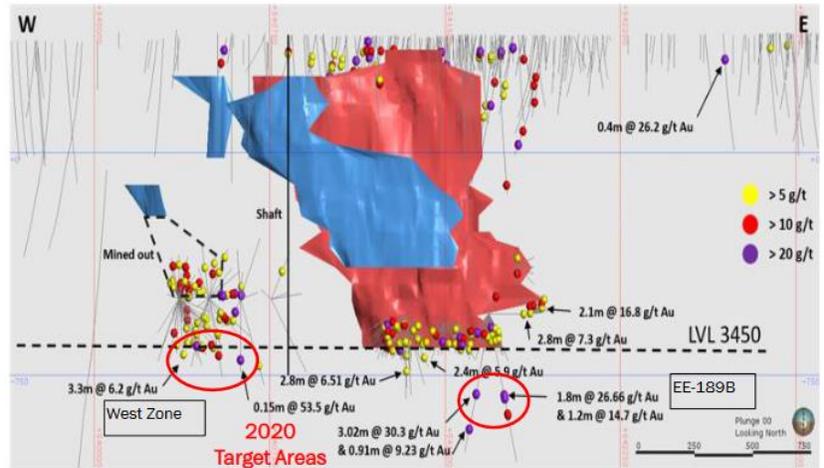
Joe Mann is a past producer of 1.2Moz grading 8.26 g/t gold from 1956 to 2007, which previously processed ore at Copper Rand mill (60 kilometres away) and has a pre-built shaft down to the 1,100+ metre level. Dore has the option to acquire 100% of Joe Mann for remaining payments of \$3.25 million, \$2 million equivalent in shares before January 2023, and \$2.5 million in expenditures by January 2023.

Resource Estimate: The company is assessing the possibility of including a maiden resource estimate at Joe Mann in the upcoming NI 43-101 technical report in Q1/21, though this may be a longer-term target.

2020 Drilling: The 2020 drill program is an estimated 8,000 metres which has three targets:

- **Main Orebody:** Explore potential extension of main orebody.
- **West Zone:** Follow-up on potential for thick high-grade zones which have had limited historic drilling. Historical intercepts from unmined areas include: 5.0 metres @ 10.3 g/t gold, 3.2 metres @ 16.1 g/t gold and 3.3 metres @ 10.4 g/t gold.
- **South:** Newer discoveries of parallel zones identified ~100 metres south of the main zone.
- **Far West Zone:** Follow-up on historical holes drilled at 100–300 metres depth, 750 metres along strike of the main orebody.

Figure 12: Long Section of Joe Mann deposit



Source: Company filings

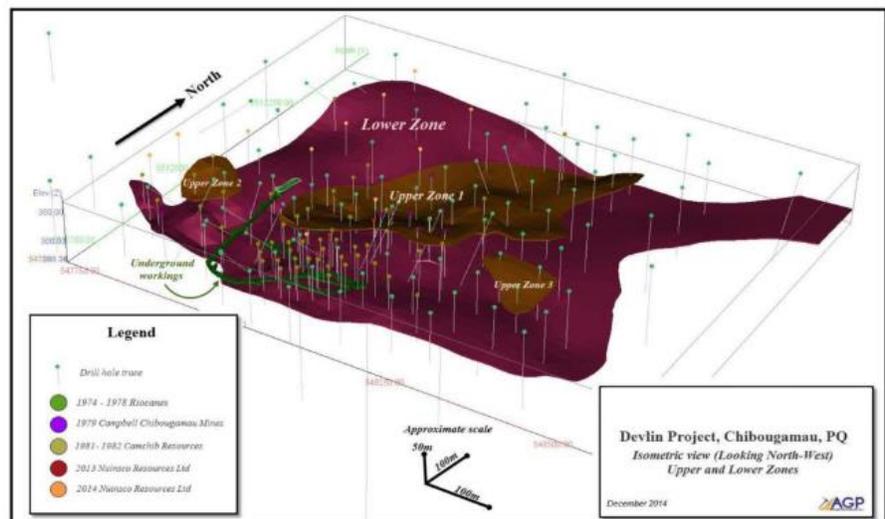
Devlin Deposit

Devlin offers near-surface, high-grade copper mineralization that has potential to be brought into the operation after other mines are operating. The deposit is a horizontal magmatic massive sulphide within 100 metres from surface with a pre-existing decline to the mineralized zone.

Resource Estimate: Measured and indicated estimate of 412Kt grading 2.48% copper and 0.27 g/t gold and inferred of 347Kt grading 2.40% copper and 0.19 g/t gold.

Drilling: Drilling efforts will attempt to identify vertical feeders (likely in the main northeast trending fault) and test a geophysical target offset from Devlin by a fault.

Figure 13: Devlin Deposit

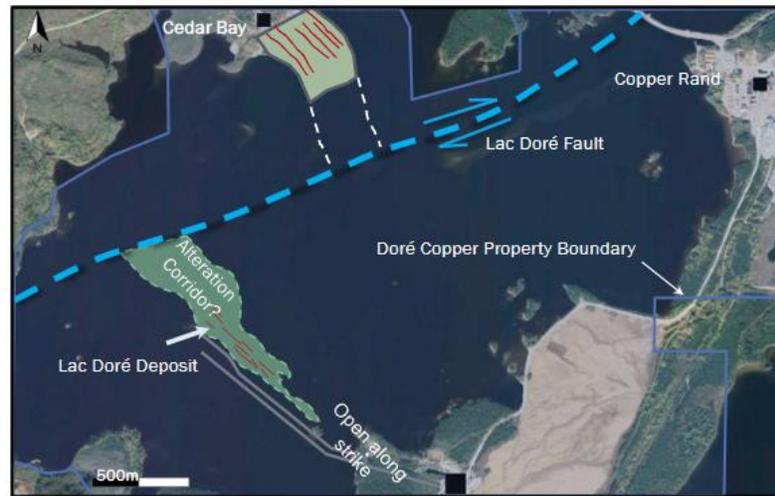


Source: Company filings

Lac Doré Deposit

Lac Doré is a near-surface (>80 metres) shallow gold-copper deposit located 2 kilometres from the Copper Rand mill. The deposit was mined by Westminier in the 1980s and 1990s before being closed in 1991 owing to low gold prices. Historical intersections show high-grade copper gold intersections of +1% copper and +5 g/t gold, including 3.45 metres @ 12.6 g/t gold and 2.17% copper (RD-10) and 8.40 metres @ 8.23 g/t gold and 1.26% copper (RD-20).

Figure 14: Lac Doré



Source: Company filings

Copper Rand: Deposit and Mill

Copper Rand was the principal source of ore for Campbell Mines when it terminated operations. Historically, it was also the biggest source of ore from the Lac Doré camp. It is hosted in the same style mineralized system as Cedar Bay but lies on the southeastern side of the Lac Doré fault.

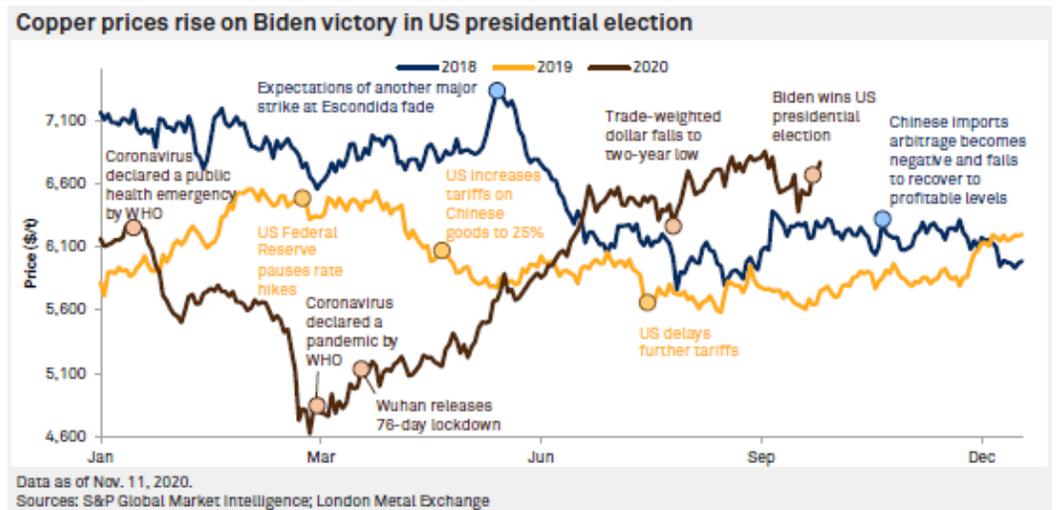
Resource: Proven and probable resources are an estimated 1.1Mt grading 1.7% copper and 2.9 g/t gold, while measured and indicated are an estimated 1.8Mt grading 1.56% copper and 2.90 g/t gold. The current resources are in two areas: the CR5000 Zone and the Hanging Wall Zone. The majority and higher-grade resources are in the CR5000 Zone and these are the resources that Dore could target in later years of a re-start scenario.

Mill: Copper Rand is a 2,700-tpd mill that was closed in 2008. The mill was constructed in 1959 and then updated and expanded in the 1970s and again in the early 2000s. The mill is connected to the Quebec energy grid and has a power supply of 25MW at 25,000 kV. Extra processing equipment allows the mill to be operated at reduced tonnage.

APPENDIX II: Copper Market

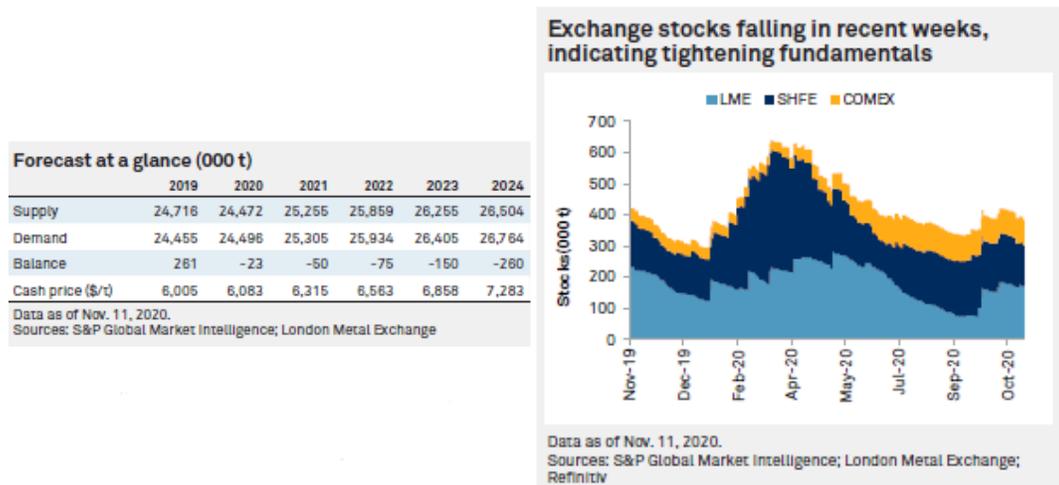
While the demand forecast for 2020 remains in question given the ongoing events related to COVID-19, the copper market balance for 2021 looks constrained, with few sizable projects on the immediate horizon. Copper demand is expected to outpace the increase in supply, resulting in an increasing deficit year-over-year to 2023. This trend is driven by both the increasing consumption demand from renewable energy and electric vehicle markets and the deceleration of copper supply growth, as a result of declining copper grades and resources on a global scale. These factors suggest an increasing pressure on producing copper assets and the need for new, high-quality copper mines to come online in the future.

Figure 16: Copper Price Movements



Source: S&P Global, Paradigm Capital Inc.

Figure 17: Forecasting Copper Market Deficits



Source: S&P Global, Paradigm Capital Inc.

APPENDIX III: Investment Risks

Exploration and Development Risk: Dore's project is at the exploration/development level, which carries risk as there is no guarantee that the exploration assets hold economic value and, in the case of such value, exploration funding will need to be allocated to determine the extent of mineralization and potential development opportunities. Looking ahead to the progression of the project, development properties require significant capital expenditure to further develop — although the company has several financial partners, there is no guarantee that it will be able to fund the project through additional financings.

Commodity Price Risk: The company is exposed to copper and is sensitive to the fluctuation in copper and gold prices which directly impact the project's valuation.

Permitting Risk: Dore is operating in a mining friendly jurisdiction; however, it must undergo a permitting process to reach operational approval and development. There is always a risk that complications will arise in the permitting process which could impact the ability to advance the project or delay the timeline of development.

Financing & Credit Risk: Although Dore has several financial partners, developing the project will require a capital investment. There is a risk that the project will not be able to raise the financing necessary or, in the event of a financing, expose itself to a large amount of credit risk should it secure large debt obligations to advance the project.

Liquidity Risk: As with any non-operational company, there is a risk that Dore will not be able to meet its financial obligations as it is not currently operational or generating revenue.

APPENDIX IV: Management & Board

Ernest Mast, President and CEO: Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr. Mast previously held the positions of President and CEO at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corp., Vice President of Operations at New Gold Inc., and President and CEO of Minera Panama S.A., Inmet Mining's subsidiary, developing the \$6-billion Cobre Panama project. He began his career with Noranda Inc. and its affiliates, where he took on roles of increasing responsibility over a 20-year tenure. Mr. Mast is a member of l'Ordre des ingénieurs du Québec and has a Bachelor's and Master's degree in metallurgical engineering from McGill University. He also received post-secondary business training at Henley College in the U.K. and at the Universidad Catolica in Chile.

Gavin Nelson, CFO: Gavin Nelson has over 15 years of finance experience in public practice and corporate accounting and reporting, including being responsible for all levels of financial reporting and day-to-day accounting oversight for several public mining exploration companies. He has held a number of financial oversight positions in mineral exploration companies, including CFO of Mexican Gold Corp. Mr. Nelson is a member in good standing of the Chartered Professional Accountants of Ontario. He holds a Bachelor of Administrative and Commercial Studies (Finance), with a minor in Political Science, from the University of Western Ontario.

Mario Stifano, Executive Chairman: Mario Stifano is a seasoned mining executive and Chartered Professional Accountant with over 16 years of experience working with exploration, development and producing mining companies. He is currently the CEO of Omai Gold Mines. Mr. Stifano has held a number of senior executive positions, including CEO of Cordoba Minerals Corp., Executive Chairman with Mega Precious Metals Inc., Vice President and CFO with Lake Shore Gold Corp Inc., and Vice President and CFO of Ivernia Inc. Mr. Stifano has been instrumental in raising over \$700 million to explore and fund mining projects, including raising over \$500 million at Lake Shore Gold, to develop three gold mines which are currently producing over 180Koz gold annually, and are now part of the Canadian assets within Tahoe Resources Inc.

Laurie Gaborit, Vice President, Investor Relations: Laurie Gaborit has over 20 years of investor relations and corporate communications experience in the mining industry. She recently held the position of Vice President, Investor Relations at Detour Gold Corp. As a key member of Detour Gold's management team, she participated in the company's IPO in 2007 and its transformation from exploration company to intermediate gold producer within a seven-year period, during which time Detour Gold's market capitalization increased from \$120 million to over \$3 billion. Prior roles included Vice President, Investor Relations and Corporate Secretary, for High River Gold Mines, and Manager, Investor Relations, for Rio Narcea Gold Mines. Ms. Gaborit holds a Bachelor of Science in geology (Hons.) and is a member of the Canadian Investor Relations Institute (CIRI) Board. In 2019, she was the recipient of the CIRI Belle Mulligan Award for Leadership in Investor Relations.

Jean Tanguay – General Manager: Mr. Tanguay is a geologist with 25 years of experience in the Chibougamau camp. He was the former Operations Manager with Campbell Resources, former Project Manager for the Corner Bay project, former Mine Superintendent of the Joe Mann mine and former Chief Geologist of the Copper Rand mine and Joe Mann mine.

Andrey Rinta – Exploration Manager: Mr. Rinta joined Doré Copper in 2018 as Exploration Manager, from Kinross after almost 10 years working in the Russian Arctic. He has an (H)B.Sc. in Geology and Earth Sciences from Laurentian University and has worked in teams that carried out field work, mapping, geochemical data analysis and alteration models, 3D geological models, and initial resource estimates. As a Senior Geologist in Russia for Kinross, he oversaw drilling programs across the region, managed and trained the local team of geologists, and was heavily involved in project evaluations for M&A considerations.

Board

Frank Balint, Director: Frank Balint is a seasoned mining executive with over 35 years of broad-ranging experience in the mining industry. He has been involved in all aspects of the mining life cycle from exploration, discovery, delineation and estimation of reserves, feasibility, financing, acquisition, development and closure. Mr. Balint possesses excellent technical skills backed up by solid financial experience that has resulted in a strong exploration and acquisition track record. As a senior member of the executive team at Inmet Mining Corp. for nearly 20 years, Mr. Balint has had significant involvement with shaping, communicating, winning board support and executing a successful corporate strategy that saw Inmet Mining grow from a market cap of less than \$200 million to over \$5 billion when it was purchased by First Quantum Minerals in March 2013. Mr. Balint was also a former director of Wolfden Resources Inc., a TSX-listed company which was sold to Zinifex in 2007 for \$363 million. Mr. Balint is a licensed professional geologist (P. Geo) in Ontario.

Joseph de la Plante, Director: Joseph de la Plante is Chief Investment Officer for Nomad Royalties. He was Vice President, Corporate Development, for Osisko Gold Royalties from its creation in June 2014 until November 2019. He was responsible for leading Osisko's corporate development activities, including the sourcing and execution of acquisitions and equity, royalty and streaming investments. Prior to that he held the position of Senior Advisor, Investment and Corporate Development of Osisko Mining since November 2010, where he played a key role in the company's investor relations and corporate development efforts until the company's acquisition by Agnico-Eagle and Yamana in 2014. Before joining Osisko in 2010, Mr. de la Plante was an Analyst in BMO Capital Markets' Global Metals & Mining Investment Banking Group in Toronto. He also currently serves as a director of Aquila Resources Inc. and is a member of the board of L'Association de l'exploration minière du Québec. Mr. de la Plante holds a Bachelor of Mechanical Engineering from McGill University.

Sara Heston, Director: Sara Heston was Vice President of Investments at ASA Gold and Precious Metals Ltd. from January 2010 through March 2019. Prior to joining ASA, she was an analyst with White River Investments for three years. Prior to that, Ms. Heston spent three years as a technology analyst with Spinner Asset Management. She has been a director of the Denver Gold Group, Inc. since December 2017. Ms. Heston has a BA in Economics from Vanderbilt University and an MBA from Columbia University.

Matt Manson, Director: Matt Manson has over 25 years of international mining experience and has an accomplished background in all aspects of the mining business including exploration, permitting, mine development, financing, operations, and debt and equity markets. Mr. Manson has experience in operations (open pit and underground mines) across multiple jurisdictions. His exploration and mine operation experience cover a range of commodities, including gold, base metals (copper and zinc) and diamonds. Mr. Manson has recently been appointed as the President and CEO of Marathon Gold Corp. Prior to this appointment, he was at the forefront of raising \$900 million and building (on time and under budget) Quebec's first diamond mine as President and CEO of Stornoway Diamond Corp. Prior to his 10 years with Stornoway, Mr. Manson was President and CEO of Contact Diamond Corp. (a 40% subsidiary of Agnico-Eagle Mines Ltd.) and President and CEO of Ashton Mining of Canada Inc., both predecessor companies of Stornoway. Mr. Manson holds a Bachelor of Science degree in Geophysics from the University of Edinburgh and an MSc and PhD in Geology both from the University of Toronto.

Brent Omland, Director: Brent Omland has served as the CFO and a director of Ocean Partners Holdings Ltd., an international base and precious metals trader since 2013. Before joining Ocean Partners in 2013, Mr. Omland was the CFO for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. He also worked in finance roles for Teck Cominco. Mr. Omland is a graduate of the University of British Columbia (Commerce) and a Canadian Chartered Accountant with over 15 years of experience in the mining, metals and trading business.

DISCLAIMER SECTION

Company	Ticker	Disclosures
Dore Copper Mining Corp.	DCMC-T	3

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Hold	16	7%	Hold - Expected returns of less than +/- 20% over the next 12 months. Includes companies Under Review.
Sell*	1	1%	Sell - Expected returns of -20% or more over the next 12 months.
Total	160		

*Includes companies with a "Tender" recommendation

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STOCK RATING SYSTEM

Buy: Expected returns of 20% or more over 12 months.

Speculative Buy: Expected returns of 20% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early stage companies.

Hold: Expected returns of less than 20% over the next 12 months.

Sell: Expected returns of -20% or more over the next 12 months. .