

Val-d'Or Mining Corporation Enters into Property Sale Agreement

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Val-d'Or, October 27, 2020 - Val-d'Or Mining Corporation (TSXV: VZZ) ("Val-d'Or Mining" or the "Company") announces that it has entered into an agreement with respect to the sale of several properties referred to as the Ducros Group of Properties. The properties are located in the Ducros Township northeast of Val-d'Or, Québec and they are prospective for nickel, copper, PGE's and gold. The purchaser of the property is privately-owned Québec Nickel Corp. ("QNC").

In consideration for a 100% interest in the properties, QNC will issue 3,589,341 special warrants to the Company (of which [Golden Valley Mines Ltd.](#) ("Golden Valley") will receive 80,880 special warrants in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). One business day prior to the date that QNC's shares are listed on a Canadian exchange, each special warrant will, for no additional consideration, be automatically converted into one common share of QNC. Upon conversion of the special warrants, the aggregate number of shares held by the Company and Golden Valley will amount to approximately 9.99% of the then issued and outstanding shares of QNC. In addition, the Company will be granted a royalty of 1.5% of the net smelter returns from the properties which were vended under the agreement, as well as those properties which were staked or will be otherwise acquired by QNC within an area of influence.

The Ducros Group of Properties includes the properties known as Ducros Sill, Ducros Fortin, Lac Ducros, Township Line and U-Turn. At the date of this news release, the Ducros Group of Properties consists of 242 mining claims (12,818 ha).

The original property holding in the Ducros Property Group was the Fortin Prospect. The property was acquired by Golden Valley following a property due diligence visit in June 2004, where due diligence sampling by the company verified previous reported results over the two new mineral occurrences discovered by the prospectors/vendors. The first is a nickel-copper-platinum-palladium (Ni-Cu-PGE) occurrence hosted within a pyroxenite body exposed at surface over 24 metres by 58 metres (Ducros Pyroxenite Showing). A series of well-mineralized gossans are located along the eastern flank of the outcrop, which hosts abundant pyrrhotite and chalcopyrite. Five (5) surface grab samples were taken by Golden Valley at this mineralized zone, including one sample that assayed 1.46% copper, 0.49% nickel, 0.857 g/t platinum and 1.795 palladium. The second mineralized occurrence is located 75 meters to the northeast of the pyroxenite body. The discovery is a well-developed shear zone exposed at surface over 15 metres by 60 meters, and consists of approximately 30% localized lenticular quartz veins slightly oblique to the main foliation, inclusive of well-mineralized (pyrite ± chalcopyrite) quartz fractured wall rock contacts (Ducros Gold Showing). Six (6) surface grab samples were taken by Golden Valley at this area, including one sample which graded 4.0 g/t gold.

Subsequent to the property acquisition, Golden Valley completed a detailed sampling (channelling) program over the two new mineral occurrences discovered by the prospectors/vendors of the claims, followed by ground geophysics, including magnetic, horizontal loop electromagnetic (HLEM) and induced polarization (IP) surveys and, a seven-hole, 639-metre drill program (see figures 1 and 2 for details).

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7049/66908_valdorfigure1enhanced.jpg

Figure 2

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7049/66908_valdorfigure2enhanced.jpg

Detailed Mapping and Sampling Program: The southern part of the exposed Ducros Pyroxenite Showing was channel sampled in August 2007. The 5.08 m channel yielded 0.55 g/t Au, 1.30% Cu, 0.42% Ni, 0.75 g/t Pt, and 0.83 g/t Pd. At the Ducros Gold Showing, two (2) channels were cut across the showing in August of 2007 yielded slightly anomalous gold concentrations. The best result was 0.11 g/t Au over 0.39 m, from sample 116760. Check assaying results of the grab samples collected previously by Golden Valley Mines in 2004, including the one sample that graded 4.0 g/t gold, showed that the gold results are highly variable and suggest there may be a gold nugget effect with these samples.

Diamond Drill Program: Three priority induced polarization (IP) anomalies and a horizontal loop electromagnetic (HLEM) conductor were selected to test for the inferred, and overburden covered strike extensions of the two showings to the east. In addition, three holes tested for near-surface depth extensions on the Ni-Cu-PGE and Au showings.

Hole GCF-08-07, which undercut the Ducros Pyroxenite Showing, yielded the best results of the drill campaign. The mineralized zone intercepted in the drillhole consisted of disseminated to net-textured pyrrhotite and chalcopyrite mineralization over a drill indicated width of 23.20 m (from 2.0-25.2 m), grading 3540 ppm Ni, 4142 ppm Cu (combined 7682 ppm Ni-Cu), 0.213 g/t Pt, and 0.237 g/t Pd (combined 0.451g/t Pt-Pd).

Higher grade sections within the mineralized interval are evident including:

- 10.14 m (from 9.64-19.78 m) grading 4443 ppm Ni, 6378 ppm Cu (combined 10,821 ppm Ni-Cu), 0.219 g/t Pt, 0.302 g/t Pd (combined 0.521 g/t Pt-Pd); and,
- 5.29 m (from 14.49-19.78 m) grading 5124 ppm Ni, 6107 ppm Cu (combined 11,231 ppm Cu-Ni), 0.301 g/t Pt, and 0.368 g/t Pd (combined 0.67 g/t Pt-Pd).

The Ducros Sill, Township Line, U-Turn and Lac Ducros prospects were subsequently acquired via staking following a regional compilation initiative over the area. On each of these properties, mini-grids were established over airborne electromagnetic anomalies (AEM) with follow-up ground geophysics, including magnetic, horizontal loop electromagnetic (HLEM), induced polarization (IP) and time domain electromagnetic (TDEM) surveys completed.

Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining is the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this news release.

About Québec Nickel Corp.

Québec Nickel Corp. is a private Canadian based junior exploration company and is at arm's length to the Company.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a junior natural resource issuer involved in the process of acquiring and exploring its mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Quebec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments (Ni-Cu-PGE's).

The Company has an expertise in the identification and generation of new projects, and in the early stages of exploration. The mineral interests are broad and range from gold, copper-zinc-silver, nickel-copper-PGE to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial

capacity to conduct more advanced exploration projects.

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