

Val-d'Or Mining Closes Acquisition of Net Smelter Return Royalties

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Val-d'Or, Dec 21, 2020 - Val-d'Or Mining Corporation (TSXV: VZZ) ("Val- d'Or Mining" or the "Company") is pleased to announce that it has received conditional approval from the TSX Venture Exchange for, and has completed, the acquisition of various royalties from Net Smelter Returns ("NSR") on its properties from CapEx Group Inc. and 2973090 Canada Inc., as more particularly detailed below, and as previously announced in the Company's news release dated December 10, 2020. The Company has now acquired and cancelled all the legacy NSR royalties from CapEx Group Inc. and 2973090 Canada Inc. to simplify and increase its ownership over the respective properties, which will create opportunities for the formation of joint ventures with arms-length parties.

The Company has acquired and concurrently cancelled the following NSR royalties on its properties:

Property	NSR
Borderline	2.0%
Calamity	2.0%
Lac Laverdière	2.0%
Lac Lemoyne	2.0%
Mona Lisa	2.0%
Rivière d'Alembert	2.0%
Rivière Lois	2.0%
Sea Serpent	2.0%
Shoot-Out	3.0%
Boston Bulldog	3.0%

The Company has issued an aggregate of 1,300,000 common shares in consideration for the purchase and cancellation of all NSR royalties, pursuant to a NSR Purchase Agreement dated December 9, 2020 (the "NSR Purchase Agreement") with CapEx Group Inc. and 2973090 Canada Inc., of which 650,000 common shares will be issued to 2973090 Canada Inc., a private company wholly-owned and controlled by Glenn J. Mullan, a director and the Chair, President and Chief Executive Officer of the Company.

The Company has also issued 200,000 common shares to 2973090 Canada Inc., pursuant to an agreement dated December 9, 2020, with 2973090 Canada Inc. (the "Amendment Agreement") to further amend a Mining Option Agreement relating to the Boston Bulldog Prospect entered into on February 16, 2015, as subsequently assigned and amended.

The proposed issuance of shares by the Company to 2973090 Canada Inc. under the NSR Purchase Agreement and under the Amendment Agreement constitute related party transactions pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("M1 61-101"). The Company intends to rely on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and on Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement, as at the time the transaction was agreed to neither the fair market value of the subject matter nor the fair market value of the consideration for the transaction insofar as it involves interested parties exceeded 25% of the Company's market capitalization.

The common shares to be issued by the Company in accordance with the terms of the NSR Purchase Agreement and the Amendment Agreement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation and TSX Venture Exchange policy. No finder's fees are payable in connection with these two transactions.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a 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 Québec. 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 and commodities (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 to conduct more advanced exploration on the projects.

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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