

Val-d'Or Mining Provides Year End Review

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Val-d'Or, Feb 2, 2021 - Val-d'Or Mining Corporation (TSXV: VZZ) ("Val- d'Or Mining" or the "Company") provides a summary of its corporate and exploration activities during 2020.

Corporate & Contracts

During 2020, the Company undertook two financings:

- \$400,000 (see news releases dated March 9, 2020 and May 7, 2020); and
- \$360,000 in flow-through funds to allow for an increase in field exploration activity on the Company's 100%-owned properties (see news releases dated June 23, 2020, June 26, 2020 and July 3, 2020).

A majority of our property portfolio was acquired from [Golden Valley Mines Ltd.](#) ("Golden Valley Mines") during the original spin-out transaction (see Golden Valley Mines' materials of Annual and Special Meeting of Shareholders June 30, 2011) and then subsequently through a mining option agreement (see news release dated April 18, 2017). Over time, we have complemented this property portfolio with additional properties.

Our strategic plan includes ground exploration work through initial ground prospecting efforts with successive actively managed exploration programs as targets and geological ideas are refined. As programs evolve, they often require more external expertise and larger financial commitments. This is when we normally seek joint venture or option partners on a property-by-property basis. These transactions create free-carried interests and/or royalties from net smelter returns ("NSR"), along with cash or equity compensation which is then redeployed.

To enhance our ability to enter into new partnerships and joint ventures with other arms-length partners on some of our properties, we renegotiated several historic contracts to simplify the respective ownership and royalty structures as follows:

- Renegotiated and vested the Golden Valley Mines Option Agreement (see news release dated December 5, 2019);
- Renegotiated CapEx Group Inc. legacy NSR Agreements related to Golden Valley Mines qualifying transaction (see news releases dated December 10 and 21, 2020);
- Renegotiated CapEx Group Inc. legacy NSR Agreement related to Shoot-Out transaction (see news releases dated December 10 and 21, 2020); and
- Renegotiated and vested the 2973090 Canada Inc. Boston Bulldog Option Agreement (see news releases dated December 10 and 21, 2020).

Property Portfolio as of December 31, 2020

As of December 31, 2020, Val-d'Or Mining's property assets included 100% ownership interests in a total of 47 active properties covering an area of 33,818 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	13 properties	13,710 hectares
Québec	30 properties	11,337 hectares
Québec North	4 properties	8,771 hectares

In addition to the active property holdings, the Company has NSRs in three groups of properties, which are operated by different companies, covering an area of 18,447 hectares. Divided by its principal areas of interest, the royalty ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	1 group of properties	12,819 hectares

Management of our Property Portfolio

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

However, most changes to our property portfolio during 2020 came from transactions, pursuant to which the Company sold properties for equity consideration along with the retention of an NSR (for further details see the section "Transactions" below).

Activity related to staking and dropping of mining claims was reduced as a direct result of COVID -19 measures implemented by the Ministère de l'Énergie et des Ressources naturelles ("MERN") in Québec and the Ministry of Northern Development and Mines ("MNDM") in Ontario, whereby claim owners were granted an automatic extension of time (Québec) or could apply for an exclusion of time through the Mining Lands Administration System ("MLAS") (Ontario). This consequently removed the urgency from properties in carrying out exploration expenditures or field activity that otherwise may have been deficient.

Following the significantly reduced activity in the second quarter of 2020, the conditions improved sufficiently during the third quarter of 2020 to allow the Company to commence field exploration programs as follows:

- Oregon Prospecting Program (see news release dated July 15, 2020, August 13, 2020 and September 3, 2020); and
- Magoma Prospecting Program (see news releases dated September 10, 2020 and November 19, 2020).

Several other field-based exploration programs, with a combined budget of approximately \$330,000, are ongoing and/or scheduled for completion in 2021.

The amounts directly allocated to our active field exploration programs are complemented by partner-financed programs:

- Sparton Resources completed in 2020 a Geophysical and Drill Program on our Powell NSR property (for details see news release dated November 25, 2020); and
- Juno Corp. completed in 2020 a Geophysical and Drill Program on our Luc Bourdon NSR property (for details see news release dated November 25, 2020).

Transactions

The following is a summary of our most recent transactions:

- sale of 10 exploration properties, collectively forming the "Horne North Prospects", to Progenitor Metals Corp. for 4,276,526 shares at a deemed value of \$855,305 (see news release dated December 23, 2019);
- sale of Luc Bourdon Property (Cu-Zn VMS; Ni-Cu-PGE) to Juno Corp. for 1,500,000 shares at a deemed value of \$300,000 and a 1.5% NSR from this property (see news release dated January 6, 2020);
- sale of Powell Property (Gold) to [Sparton Resources Inc.](#) for 1,000,000 shares at a deemed value \$25,000 and a 2.0% NSR on those claims (see news release dated February 18, 2020); and
- sale of Ducros Group of Properties (Ni-Cu-PGE) to Quebec Nickel Corp ("QNC"). for 3,508,461 special warrants at a deemed value \$175,423 and a 1.5% NSR with \$10,000 annual advance royalty payments commencing in 2024. QNC acquired at its own cost additional claims based on Val-d'Or Mining's recommendation. All such claims are in an area of interest and are therefore covered by the 1.5% NSR (see news release dated October 27, 2020).

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a publicly-listed natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of

NE Ontario and NW Québec, targeting both precious and base metals. 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.

The Company has expertise in the identification and generation of new projects ("prospect generation"), and in early-stage "grass-roots" exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals and commodities. 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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