Val-d'Or Mining Corporation - Summary of 2021 Exploration Programs and 2022 Exploration Plans

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Val-d'Or, Feb 10, 2022 - Val-d'Or Mining Corporation (TSXV: VZZ) ("Val-d'Or Mining" or the "Company) provides a summary of the exploration programs completed in 2021, which include approximately $529,000 of internally-financed programs that were complemented by several partner-financed exploration programs. For 2022, the Company intends to keep the internally-financed exploration activity at approximately the same level as in 2021, with an initial exploration budget of at least $400,000. The exploration activity on the partner-financed projects is expected to increase over the activity experienced in 2021, stemming from newly formed partnerships, such as the Eldorado Gold joint ventures (see news release dated December 2, 2021) and also due to the increase in results-driven exploration activity by the Company's existing partners. To date, the Company's partners have announced program budgets of more than $5 million for the 2022 exploration season, with the Québec Nickel Corp. ("QNI") drill program at the Ducros Nickel-Copper PGE Prospects currently ongoing (see news release dated January 20, 2022).

Summary of 2021 Exploration Programs:

In 2021, Val-d'Or Mining completed four exploration campaigns covering a total of 17 prospects. The total amount spent on exploration activities was $529,000. Included in this amount are the four exploration programs (69% of the total) and general exploration on existing and new projects (31%). Viewed by principal areas of geological and geographical interest, the Company allocated 72% of total expenditures to exploration in the Abitibi Greenstone Belt (Québec), 3% to the Québec North (Nunavik), and 25% to the Abitibi Greenstone Belt (Ontario). Details are presented below.

In addition to the internally-financed exploration programs, the company was able to attract several option and joint venture partners. Those partners have committed to exploration programs that far exceed the internally-financed programs. During 2021, two of the Company's partners were particularly active:

- Juno Corp. worked on the Ring-of-Fire property, including the Company's Luc Bourdon NSR Prospect.
- Québec Nickel Corp. completed a $375,000 exploration program on the Company's Ducros Group of Properties NSR properties during 2021 (see also news release dated January 20, 2022).

Details about internally-financed Exploration Programs completed in 2021:

1. Geochemical Program (see news release dated July 15, 2021) - This program covered nine prospects in the Abitibi Greenstone Belt of North-Western Québec (Barraute, Venus New, Steeloy, Petit Lac Noir, Lac Fiedmont, Hazen, LockOut, Lac Lemoine, Threshold-85). Results obtained from those programs resulted in further work recommendations, which the Company is currently evaluating as part of the 2022 exploration and strategic planning. Those programs may be financed from internal sources or by way of external partnerships (leveraged financing).
2. Geophysical Program (see news release dated August 24, 2021) - This program covered the Riviére Lois Prospect in NW Québec, which allowed the Company to identify several new drill targets, which may be tested in a follow-up program. The Company announced the sale of this property to Snowy Owl Gold Corp. on October 7, 2021. The transaction is subject to the approval of the Canadian Stock Exchange. To date, the closing conditions pertaining to the sale of this property remain pending.
3. Geophysical Program (see news release dated September 21, 2021) - This program covered the Dionne Prospect in NW Québec. Results obtained permitted further work recommendations. The follow-up programs may be financed from internal sources or by way of partnerships.

4. Prospecting and Geochemical Programs - The prospecting and geochemical programs were designed to evaluate five prospects located in the Abitibi Greenstone Belt of North-Eastern Ontario (Baden, Boston Bulldog, Plumber, Shamrock, Victoria Creek) and one prospect located in North-Western Québec (Harricana Fault).

Summary of 2022 Exploration Plans:

In 2022, Val-d'Or Mining intends to continue with its grass-roots exploration generative programs in the Abitibi Greenstone Belt. The Company announced the closing of a $400,000 flow-through private placement financing on December 15, 2021, which is expected to be equally allocated between the Company's properties in Québec and Ontario. The internally- financed programs will again be complemented and enhanced by significant external partner-financed programs:

- Juno Corp. is expected to continue working on the Ring-of-Fire property, which includes the Company's Luc Bourdon NSR Prospect.
- Québec Nickel Corp. ("QNI") completed a financing at the end of 2021 raising in excess of $7.7 million (see QNI news release dated November 10, 2021). QNI has budgeted more than $5 million for the 2022 exploration program, including up to 20,000 meters of drilling intended for the Company's Ducros Nickel-Copper PGE Prospects. The drilling started on January 18, 2022, as announced by QNI on January 13, 2022.
- Eldorado Gold entered into two joint ventures with the Company for a combined total of $4 million in exploration expenditures over five years. According to those agreements, Eldorado may earn a 70% interest in the Perestroika Ouest Prospect in Québec, and two prospects situated in Ontario: the Blue Mountain and Victoria Creek Prospects (for further details see news release dated December 2, 2021).

Michael P. Rosatelli, P.Geo. (OGQ Special Authorization Permit #891; PGO #0855), the Vice President of Exploration of Val-d'Or Mining is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosures included in this news release.

Information about the exploration programs conducted by the Company's partners is derived solely from the public disclosure of those partners and without any independent verification.

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 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 with the technical expertise and financial capacity to conduct more advanced exploration projects.

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