Val-d'Or Mining Corporation - Closes Private Placement Financing

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Further to its news releases of February 18 and March 7, 2022, Val-d'Or Mining Corporation (TSXV: VZZ) (the "Company") is pleased to announce that it has completed a non-brokered private placement offering (the "Offering") for gross proceeds of $1,396,472.64.

The Company issued 8,727,954 Units under the Offering at a per Unit price of $0.16, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a "Warrant") exercisable for the purchase of one common share of the Company at a per share price of $0.20 until March 18, 2024.

An administration fee of $8,000 was paid by the Company to one of the subscribers under the Offering.

Eight insiders participated in the Offering for aggregate cash consideration to the Company of $602,016.96, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 ("MI 61-101") for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed $2,500,000.

The net proceeds raised from the Offering will be used by the Company for general corporate purposes. All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until July 19, 2022, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

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 diverse 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 early-stage exploration. The mineral commodities of interest 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.

For additional information, please contact:

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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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