

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

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VAL-D'OR, Dec. 23, 2019 - Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company") (TSX-V:VZZ) announces the sale of ten (10) exploration properties, which are located in the Abitibi Greenstone Belt of NW Quebec. The properties are prospective for both precious and base metals commodities and encompass areas located proximate to the Destor-Porcupine Fault Zone, the Larder-Cadillac Fault Zone and several untested geophysical features deemed of interest due to the calc-alkaline host rocks and general proximity to Rouyn-Noranda.

The ten properties, collectively referred to as "Horne North Prospects", were recently acquired by Val-d'Or Mining from [Golden Valley Mines Ltd.](#) ("Golden Valley Mines") pursuant to an Amended Mining Option Agreement, as part of a larger property package. The purchaser for this transaction is privately-owned Progenitor Metals Corp. ("Progenitor Metals").

Val-d'Or Mining acquired the properties initially from Golden Valley Mines to complement its portfolio of early-stage exploration properties. They were deemed to be prospective for precious and/or base metals, given the proximity to major structural features and favourable underlying host lithologies. Following a review of historical programs and ground work completed to date, the Company has outlined multiple targets meriting further exploration.

To further advance the properties, Val-d'Or Mining has entered into a mineral claim sale agreement with Progenitor for the following properties:

- Borderline Prospect (Au)
- Calamity Prospect (Cu-Zn)
- Entre-Deux-Lacs Prospect (Au)
- Golden Jet Prospect (Au, Cu-Zn)
- Hunter Mine Group Prospect (Cu-Zn)
- Lac Gueguen Prospect (Au, Cu-Zn)
- Mona Lisa Prospect (Au)
- Princess Annie Prospect (Cu-Zn)
- Riviere D'Alembert Prospect (Cu-Zn, Au)
- Sea Serpent Prospect (Cu-Zn)

In consideration for 100% of the properties noted above, the Company will receive 5,345,657 shares in the capital of Progenitor Metals at a deemed value of \$0.20, for an aggregate deemed consideration of \$1,069,131.40. The payment shares will be split between Val-d'Or Mining and Golden Valley Mines, whereby Val-d'Or Mining will retain 80% of the aggregate consideration (4,276,526 shares) and Golden Valley Mines will receive 20% of the consideration (1,069,131 shares) pursuant to the terms of the recently amended Mining Option Agreement (see news release dated December 5th, 2019). The purchaser has covenanted to enter into a "going public" transaction within 21 months from the closing date of the transaction. In the event that the purchaser has not entered into such a transaction within the specified time period, the properties will revert back to the Company and the Company will return to the purchaser 50% of the consideration received under the purchase agreement.

Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Michael P. Rosatelli M.Sc., P. Geo., the Vice-President Exploration of Val-d'Or Mining, are 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 Progenitor Metals Corp.

Progenitor Metals Corp. is a private British Columbia company formed by a group of experienced geologists and capital markets professionals focused on advancing and developing mineral properties in Canada. The acquisition of a large property package in Ontario within the underexplored Temagami Greenstone belt and the recent acquisition of 10 mineral properties within Quebec, in close proximity to the major breaks of the Abitibi Greenstone belt, provide the company with opportunities to make a significant gold or base metal discoveries.

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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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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