

Val-d'Or Mining Completes Acquisition of Abitibi Greenstone Belt Properties

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Two Agreements Signed to Acquire Multiple Legacy Net Smelter Royalties

Val-d'Or, Dec 10, 2020 - Val-d'Or Mining Corporation (TSXV: VZZ) ("Val-d'Or Mining" or the "Company") announces the signing of various agreements, which are collectively designed to leave the Company with 100% ownership over all of its properties and to remove certain legacy net smelter royalty liabilities. As a result of these transactions, the Company will have greater flexibility in delivering on its strategic plan, which may include the formation of joint ventures with other arms-length parties.

NSR Agreement with CapEx Group Inc. and 2973090 Canada Inc.

The Company has entered into an NSR Purchase Agreement dated December 9, 2020 (the "NSR Purchase Agreement") with CapEx Group Inc. and 2973090 Canada Inc. pursuant to which the Company purchased and concurrently cancelled various net smelter return royalties that have encumbered several of the Company's properties over many years. The Company has agreed to issue, subject to the acceptance by the TSX Venture Exchange, an aggregate of 1,300,000 common shares in consideration for the purchase and cancellation of all net smelter return royalties, 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.

Amendment to Mining Option Agreement with 2973090 Canada Inc.

The Company has entered into 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, to remove the requirement to incur exploration expenditures on the property in the aggregate amount of the \$50,000 by April 7, 2021, and to remove the 3% net smelter returns royalty provision. As consideration for the amendment and subject to acceptance by the TSX Venture Exchange, the Company will issue 200,000 common shares 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, following which the Company will have fully exercised the option and will acquire 100% ownership of the Boston Bulldog Prospect.

The proposed issuance of shares by the Company to 2973090 Canada Inc. under the Amendment Agreement and the NSR Purchase 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 under the Amendment Agreement and the NSR Purchase 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.

Amended and Restated Option Agreement with [Golden Valley Mines Ltd.](#)

The Company issued 4,166,667 shares to [Golden Valley Mines Ltd.](#), as partial and final satisfaction of

consideration for the acquisition by the Company from Golden Valley of a 100% interest in a group of properties located in the Abitibi Greenstone Belt of North-Eastern Ontario and North-Western Québec in accordance with the terms of an Amended and Restated Mining Option Agreement between the Company and Golden Valley dated November 28, 2019. The option was exercised by the Company in December 2019, as previously announced by news release dated December 5, 2019.

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 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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