

Val-d'Or Mining Announces Strategic Partnership with Gold Royalty Corp.

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Val-d'Or, Dec 2, 2022 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) ("Val-d'Or Mining" or the "Company") is pleased to announce that it has entered into a letter agreement dated November 30, 2022 (the "Agreement") with two of [Gold Royalty Corp.](#)'s wholly owned subsidiaries, [Golden Valley Mines and Royalties Ltd.](#) ("Golden Valley") and [Abitibi Royalties Inc.](#) ("Abitibi"), which are together with [Gold Royalty Corp.](#), referred to as "Gold Royalty". Gold Royalty holds 28,965,050 shares in the capital of the Company, representing 35.6% of its issued share capital, and accordingly is an insider of the Company in accordance with applicable securities legislation. Completion of the transactions contemplated by the Agreement is subject to all required regulatory approvals.

The Agreement provides that:

- the Company will purchase from Gold Royalty the mineral rights and interests in the following properties located in Québec and Ontario - Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company will grant to Gold Royalty a net smelter return royalty on each property comprising the Golden Valley Exploration Portfolio; and
- the Company will purchase from Gold Royalty the mineral rights and interests in all joint venture agreements that Golden Valley is currently a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement (the "Eldorado Option Agreement") dated October 8, 2021 between Golden Valley and Eldorado Gold (Québec) Inc. ("Eldorado"), subject to certain conditions, including but not limited to consent of the assignment from Eldorado. In consideration for the purchase of the JV Exploration Portfolio, the Company will assign to Gold Royalty a portion of the net smelter return royalty that the Company will be entitled to under the Eldorado Option Agreement, and also grant Gold Royalty a royalty interest in and to all the Company's working interests in the JV Exploration Portfolio including under the Eldorado Option Agreement.

The Company will also pay to Gold Royalty a portion of any consideration consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, either the Golden Valley Exploration Portfolio or the JV Exploration Portfolio, as applicable, pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before December 31, 2023 in relation to any of such portfolios.

The Agreement also provides that the parties will co-operate in good faith to enter into an agreement for Abitibi to sell, assign and transfer to the Company all its rights, titles and interests in and to certain properties located in Ontario on the same terms and conditions as contained in the Agreement.

The Agreement also provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties, as more particularly set out in the Agreement.

The transactions contemplated by the Agreement are subject to customary closing conditions, including but not limited to applicable regulatory approval and the Eldorado Option Agreement being in full force and effect. The Agreement can be terminated by any of the parties if the transactions contemplated by the Agreement have not completed on or before January 31, 2023.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a 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 to conduct more advanced exploration on the projects.

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