

# Val-d'Or Mining Closes on Transactions and Completes Strategic Partnership with Gold Royalty Corp.

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Val-d'Or, Jan. 30, 2023 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) ("Val-d'Or Mining" or the "Company") is pleased to report, further to its December 2, 2022 news release, that it has received conditional approval of the TSX Venture Exchange for, and consequently completed, the transaction (the "Transaction") contemplated by the letter agreement dated November 30, 2022 (the "Agreement") with [Gold Royalty Corp.](#)'s wholly owned subsidiary, [Golden Valley Mines and Royalties Ltd.](#) ("Golden Valley"), (which together with [Gold Royalty Corp.](#), referred to as "Gold Royalty").

The Company has purchased from Gold Royalty:

1. 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 has granted to Gold Royalty a net smelter return royalty ("NSR") of either 1% or 0.5% on each property comprising the Golden Valley Exploration Portfolio; and
2. the mineral rights and interests in all joint venture agreements that Golden Valley was 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 between Golden Valley and Eldorado Gold (Québec) Inc. dated October 8, 2021 (the "Eldorado Option Agreement"). In consideration for the purchase of the JV Exploration Portfolio, the Company has assigned to Gold Royalty three-quarters of the 2% NSR that the Company will be entitled to under the Eldorado Option Agreement, and also grant Golden Valley a royalty interest ranging up to 1.5% in and to all the Company's working interests in the JV Exploration Portfolio including under the Eldorado Option Agreement.

No cash or equity consideration was paid for either the Golden Valley Exploration Portfolio or the JV Exploration Portfolio acquired by the Company. The Company will pay to Gold Royalty 20% of any future consideration received by the Company (the "20% 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.

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. The Transaction therefore constitutes a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). The Company availed itself of the exemptions contained in section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101. The Company availed itself of these exemptions on the basis that neither the fair market value of the Golden Valley Exploration Portfolio or the JV Exploration Portfolio, nor the fair market value of the consideration paid by the Company to the Gold Royalty for Golden Valley Exploration Portfolio or the JV Exploration Portfolio (which consists of the 20% Consideration and a royalty on Net Smelter Returns on the properties comprising Golden Valley Exploration Portfolio or the JV Exploration Portfolio) exceeded 25% of the Company's market capitalization at the time the Transaction was agreed to.

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.

For additional information, please contact:

Glenn J. Mullan  
President & Chief Executive Officer  
2864 chemin Sullivan  
Val-d'Or, Québec J9P 0B9  
Tel.: 819-824-2808

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