

Val-d'Or Mining Corporation Announces Changes to Debenture Financing

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Val-d'Or, May 17, 2024 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) (the "Company" or "Val-d'Or Mining") announces that further to its news release dated May 14, 2024, and subject to acceptance by the TSX Venture Exchange (the "Exchange"), it proposes issuing up to \$430,000 in debenture units ("Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit shall consist of one convertible senior unsecured debenture with a principal amount of \$10,000 (a "Debenture") and 70,000 detachable common share purchase warrants (each a "Warrant"). Each Warrant will be exercisable for a period of 12 months from the closing of the offering, at an exercise price per Warrant of \$0.07.

The Debentures will have a term of 12 months from closing of the offering, subject to early redemption and will bear interest at the rate of 6%, accrued and compounded annually, which interest will be paid in cash or shares at maturity or redemption. At maturity, the Debentures will be converted into fully paid common shares of the Company, at a conversion price of \$0.06 (the "Conversion Price"). At any time prior to the maturity date, on providing the holders with 30 days' notice, the Company will have the right to redeem the Debentures, by paying the principal amount of the Debentures and any accrued and unpaid interest in cash. The accrued and unpaid interest on the Debentures can be paid by the Company on maturity in common shares of the Company at a deemed price per share equal to the Market Price (as such term is defined in Exchange policies) of the Company's shares at the time of such payment.

Within 30 days of a change of control of the Company (which means a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions), the holders of the Debentures have the option to require the Company to repurchase its Debentures then outstanding, in cash, at a price equal to (i) 125% of the outstanding amount of the Debentures, plus; (ii) any accrued and unpaid interest, in cash.

The Debentures, Warrants and all securities issuable on the conversion or exercise thereof will be subject to a hold period of four months and one day from the date of issuance of the Debentures and Warrants, in accordance with applicable securities legislation.

The offering is subject to the acceptance of the Exchange and receipt of all necessary regulatory approvals.

Directors and/or officers of the Company may participate in the offering. Participation by insiders constitutes a related party transaction under Policy 5.9 of the Exchange and Multilateral Instrument 61-101 ("MI 61-101"). The Company will avail itself of the exemptions contained in section 5.5(c) of MI 61-101 (distribution of securities for cash) 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 distributed in connection with the Offering, and the consideration received by the Company for those securities will not exceed \$2,500,000.

Funds raised pursuant to this offering will be used for the advancement of the Company's projects and for general corporate purposes.

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 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.

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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