

Val-d'Or Mining Announces Closing of Follow on Agreement for Strategic Partnership with Gold Royalty Corp.

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Val-d'Or, April 21, 2023 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) ("Val-d'Or Mining" or the "Company") is pleased to announce that further to the Company's news release of March 10, 2023, it has now closed the transactions contemplated by the letter agreement dated March 9, 2023 (the "Agreement") with [Gold Royalty Corp.](#)'s wholly owned subsidiary, Golden Valley Abitibi Royalties Ltd. ("Abitibi" which, together with [Gold Royalty Corp.](#), is referred to as "Gold Royalty").

The Company has purchased from Gold Royalty the mineral rights and interests in the Upper Red Lake property located in Northern Ontario in consideration for which the Company has granted to Gold Royalty a net smelter return royalty of 1.0% on the Upper Red Lake property (the "Royalty").

No cash or equity consideration was paid for the Upper Red Lake property 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, the Upper Red Lake property, pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 21, 2024 in relation to such property.

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 discussed herein 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 6-101 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 Upper Red Lake property, nor the fair market value of the consideration paid by the Company to the Gold Royalty for such property (which consists of the 20% Consideration and the Royalty) exceeded 25% of the Company's market capitalization at the time such transaction was agreed to.

About Upper Red Lake: The Upper Red Lake Gold Project consists of 12 contiguous mineral claims (1,750 Ha) located in the Birch-Uchi Greenstone Belt, within the Red Lake Mining Division of Ontario. The project, located approximately 60 kilometers ENE of Red Lake ON, is road accessible and largely lies along the NW boundary of [Prosper Gold Corp.](#)'s Golden Sidewalk Project. Till sampling in the fall of 2021 over three target areas (C1, C2 and C3) returned anomalous values, primarily from the C1 target area. C1 has been described as spanning 2200-metres in an east-west direction, characterized by a linear magnetic high coincident with a greenstone-intrusive contact (values ranging up to 7834 ppb). Targets C2 and C3, located to the south are thought to potentially represent the continuation of the "Golden Corridor" target, a 7-km * 0.5-km gold in till anomaly, on the adjacent [Prosper Gold Corp.](#) property.

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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