

Val-d'Or Mining Corporation Closes Debenture Financing

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Val-d'Or, May 28, 2024 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) (the "Company" or "Val-d'Or Mining") announces that, further to its news releases of May 14 and 17, 2024, it has completed a debenture financing (the "Debenture Financing") for gross proceeds of \$430,000.

The Company issued 43 debenture units (the "Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit consists 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 is exercisable for a period of 12 months from the closing of the Debenture Financing, at an exercise price per Warrant of \$0.07.

Two insiders of the Company participated in the Debenture Financing for aggregate cash consideration to the Company of \$210,000, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company availed 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 the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties does not exceed \$2,500,000.

The Debentures have a term of 12 months expiring on May 28, 2025, subject to early redemption and 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. 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 TSX Venture 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 are subject to a hold period until September 29, 2024, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

Funds raised pursuant to the Debenture Financing 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.

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