

**NOTICE OF
ANNUAL GENERAL MEETING
of
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR



Thursday, June 21, 2018

2:00 p.m. (Eastern)

**Suite 3700, Stock Exchange Tower
800 Square Victoria
Montréal, Québec, Canada**



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the shareholders of Val-d’Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) (“**Val-d’Or**”) will be held on **Thursday, June 21, 2018, at 2:00 p.m.** (Eastern) at **Suite 3700, Stock Exchange Tower, 800 Square Victoria, Montréal, Québec**, for the following purposes:

1. to receive the financial statements for the year ended December 31, 2017, and the report of our auditor on those statements;
2. to elect directors;
3. to appoint MNP LLP as auditor of Val-d’Or;
4. to approve the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange; and
5. to consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Information Circular and form of proxy and should be read in conjunction with this Notice.

DATED at Val-d’Or, Québec, this 15th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Glenn J. Mullan”

Glenn J. Mullan
President, Chief Executive Officer, Chairman and Director

If you cannot attend, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 2:00 p.m. (Eastern) on Tuesday, June 19, 2018 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

If you are not a registered shareholder, please refer to the accompanying Management Information Circular for information on how to vote your shares.



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of May 15, 2018.

This Circular is being mailed by the management of Val-d’Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) (hereinafter referred to as “**Val-d’Or**” or the “**Company**”) to everyone who was a shareholder of record of Val-d’Or on May 15, 2018, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting (the “**Meeting**”) of the shareholders of Val-d’Or being held on **Thursday, June 21, 2018, at 2:00 p.m.** (Eastern) at **Suite 3700, Stock Exchange Tower, 800 Square Victoria, Montréal, Québec**. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Val-d’Or may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Val-d’Or.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of the Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved. See Part 3 – The Business of the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of Val-d’Or on May 15, 2018, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy below”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., by 2:00 p.m. (Eastern) on Tuesday, June 19, 2018, by mail to: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or by facsimile: within North America 1-866-249-7775 or outside North America (416) 263-9524; or by voting by telephone or through the Internet following the instructions on the enclosed form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any person to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Val-d'Or. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Val-d'Or.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of MNP LLP as the auditor of Val-d'Or; and**
- ✓ **FOR approval of the previously adopted 10% rolling stock option incentive plan, as required annually by the policies of the TSX Venture Exchange.**

For more information about these matters, see Part 3 - The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Val-d'Or is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement

to the registered office of Val-d'Or at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company's transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Val-d'Or. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO's intermediary assumes the cost of delivery.

Val-d'Or has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Val-d'Or has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 33,165,655 common shares were issued and outstanding as at the close of business on May 15, 2018. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on May 15, 2018, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of Val-d'Or's issued and outstanding common shares. Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Name	Type of ownership	Number of common shares	Percentage
Golden Valley Mines Ltd.	Direct	8,163,634	24.6%

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited annual financial statements of Val-d'Or for the year ended December 31, 2017, will be placed before you at the Meeting. These financial statements, as well as Management's Discussion and Analysis for the year ended December 31, 2017, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of our audited annual financial statements and Management's Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact Val-d'Or at 2864 chemin Sullivan, Val-d'Or, Québec, J9P 0B9 – telephone (819) 824-2808; fax: (819) 824-3379.

ELECTION OF DIRECTORS

Directors of Val-d'Or are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

Number of Directors

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set at four by resolution of our shareholders. We currently have four directors, all of whom are standing for election at the Meeting.

The Board of Directors believes that, at this stage of Val-d'Or's development, four directors is a sufficient number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election as Directors

The following are the nominees proposed for election as directors of Val-d'Or, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of incentive stock options held by each nominee as of the record date for the Meeting.

Glenn J. Mullan, Andrew T. Pepper and C. Jens Zinke are directors of Val-d'Or previously elected as such by shareholders. Lukas Shewchuk was appointed as a director of Val-d'Or by our Board of Directors on November 30, 2017, to fill the casual vacancy created by the resignation of Dimitri Maniatis on November 7, 2017.

Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Val-d'Or has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for election of directors of Val-d'Or is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Val-d'Or, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees.

Management of Val-d'Or recommends that shareholders vote FOR the election of these four nominees as directors of Val-d'Or for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these four nominees as directors of Val-d'Or for the ensuing year.**

Nominee for Election	Director Since	Common Shares ⁽¹⁾	Options
Glenn J. Mullan Québec, Canada <i>President, Chief Executive Officer, Director and Chairman</i> <i>Member of the Audit Committee</i>	February 18, 2010	447,080	965,000
Principal Occupation: President, Chief Executive Officer and Chairman (since August 2000) of Golden Valley Mines Ltd.			
Andrew T. Pepper Québec, Canada <i>Director</i> <i>Member of the Audit Committee</i> <i>Chair of the Compensation and Corporate Governance Committee</i>	September 11, 2014	228,090	380,000
Principal Occupation: (2016-2017) Chairman, Link Investment Management, President, Link Plan Management, Executive Vice-President, Link Wealth Management, division of Mackie Research Capital; (2011 to May 2016) Associate advising representative, Gryphon Investment Counsel.			
Lukas C.W. Shewchuk Ontario, Canada <i>Director</i> <i>Member of the Compensation and Corporate Governance Committee</i>	November 30, 2017	344,000	200,000
Principal Occupation: Fifth year student, Economics Department, Queen's University; summer field experience in mining exploration in Red Lake, Ontario (May 2016 to August 2017) with Premier Gold Mines Limited, a junior natural resource issuer listed on the TSX; and summer field experience in oil and gas exploration in Calgary and Rocky Mountain House, Alberta (July 2014 to August 2015) with Yangarra Resources Ltd., a junior natural oil and gas resource issuer listed on the TSX.			

Nominee for Election	Director Since	Common Shares⁽¹⁾	Options
C. Jens Zinke Québec, Canada <i>Chief Operating Officer and Director</i> <i>Chair of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	February 18, 2010	11,004	450,000
Principal Occupation: Self-employed businessman and private investor (since January 2003); Vice President, Sales (February 2014 to June 2014), Vice President, Sales and Finance (October 2012 to February 2014), Vice President, Business Development and Concentrate Marketing (June 2010 to October 2012) of Canadian Royalties Inc., a mineral exploration company the shares of which previously traded on the TSX.			

⁽¹⁾ The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca

For particulars of the various Committee mandates and responsibilities, see Part 6 – Corporate Governance – Board Committees and Part 7 – Audit Committee.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to vote for the appointment of MNP LLP, as auditor of Val-d’Or, to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

MNP LLP was first appointed by shareholders as auditor of Val-d’Or at the annual general meeting of shareholders held June 27, 2016. Raymond Chabot Grant Thornton LLP served as Val-d’Or’s auditor from February 2, 2011, until June 27, 2016.

Pursuant to Val-d’Or’s Articles, the directors are authorized to set the auditor’s remuneration. See also Part 7 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favor of the appointment of MNP LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as auditor of Val-d’Or until the close of our next annual general meeting.**

ANNUAL APPROVAL OF STOCK OPTION INCENTIVE PLAN

The Board of Directors of Val-d’Or has adopted a stock option incentive plan (the “**Val-d’Or Option Plan**”) that reserves for issuance a maximum of 10% of the issued and outstanding common shares of Val-d’Or at the time of a grant of options under the Val-d’Or Option Plan.

Pursuant to the policies of the Exchange, a rolling stock option plan, such as the Val-d’Or Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. The Val-d’Or Option Plan was most recently approved by the shareholders of Val-d’Or at the last annual general meeting held on June 12, 2017.

As of the date of this Circular, Val-d’Or has 33,165,655 common shares outstanding, 10% of which provides for a reserve of 3,316,565 common shares of Val-d’Or for issuance pursuant to options granted under the Val-d’Or Option Plan. The following table summarizes incentive stock options that have been granted by the Board of Directors of Val-d’Or to officers and directors of, and consultants to, Val-d’Or, under the Val-d’Or Option Plan, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 3,120,000 common shares of Val-d’Or.

Date of Grant	Common shares underlying incentive stock options	Exercise price per share	Expiry Date
April 3, 2014	45,000	\$0.065	April 3, 2019
November 20, 2014	50,699	\$0.08	November 20, 2019
May 16, 2016	424,301	\$0.065	May 16, 2021
February 5, 2018	2,600,000	\$0.105	February 5, 2023

Options entitling the purchase of a further 196,565 common shares remain available for grant under the Val-d'Or Option Plan as of the date of this Circular.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Summary of the Val-d'Or Option Plan

The aggregate number of Val-d'Or common shares reserved for issuance under the Val-d'Or Option Plan, and the number of Val-d'Or common shares reserved for issuance under any other share compensation arrangement granted or made available by Val-d'Or from time to time, may not exceed 10% of the outstanding Val-d'Or common shares at the time of grant. The Val-d'Or Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Val-d'Or Option Plan is administered by the Board of Directors of Val-d'Or, on recommendations from the Compensation and Corporate Governance Committee, and provides for grants of options to directors, officers and employees of, and consultants to, Val-d'Or at the discretion of the Board. The term of any options granted under the Val-d'Or Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Val-d'Or Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Val-d'Or Option Plan) of the option shares on the date of grant of the option. As the common shares of Val-d'Or are listed on the Exchange, the Fair Market Value (as such term is defined in the Val-d'Or Option Plan) is the lowest price permitted by the Exchange. Any options granted pursuant to the Val-d'Or Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of six months after the option holder ceases to act as a director, officer or employee of, or consultant to, Val-d'Or or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the optionee ceases to be an eligible person pursuant to the terms of the Val-d'Or Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Options granted to a person who is engaged in investor relations activities for Val-d'Or terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Val-d'Or Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Val-d'Or. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the options will vest and become exercisable by the optionee.

Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding common shares of the Company may not be granted to persons employed to provide investor relations activities in any 12-month period. Options granted to any one individual in any 12-month period to acquire common shares representing more than 5% of the issued and outstanding common shares of the Company require approval by the Company's disinterested shareholders. Disinterested shareholder approval is required if the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeds 10% of the Company's issued shares.

Subject to the approval of any stock exchange on which the securities of Val-d'Or are then listed, the Board of Directors may terminate, suspend or amend the terms of the Val-d'Or Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Val-d'Or entitled to vote:

1. increase the aggregate number of common shares of Val-d'Or which may be issued under the Val-d'Or Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Val-d'Or Option Plan that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Val-d'Or Option Plan;
4. add a cashless exercise feature, payable in cash or securities, that does not provide for a full deduction of the number of underlying securities from the Val-d'Or Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Val-d'Or Option Plan.

However, the Board of Directors may amend the terms of the Val-d'Or Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the Val-d'Or Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the Val-d'Or Option Plan; and
3. a change to the termination provisions of a security or the Val-d'Or Option Plan which does not entail an extension beyond the original expiry date.

A copy of the Val-d'Or Option Plan is available for viewing at Val-d'Or's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at Val-d'Or's offices located at 2864 chemin Sullivan, Val-d'Or, Québec J9P 0B9 - telephone (819) 824-2808; fax (819) 824-3379, during normal business hours prior to the Meeting or any adjournment thereof, as well as at the Meeting.

We believe the Val-d'Or Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Val-d'Or would otherwise have to pay. Management of Val-d'Or recommends that the shareholders vote in favour of the resolution to approve the Val-d'Or Option Plan. **Unless they are instructed otherwise, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Val-d'Or Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Val-d'Or's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**"). For the purposes of this disclosure, the following individuals are Named Executive Officers of Val-d'Or during the year ended December 31, 2017:

- Glenn J. Mullan, Chair (since June 27, 2016), President and Chief Executive Officer (since June 12, 2017); former Chief Executive Officer (from February 18, 2010 to June 25, 2015);
- Dr. C. Jens Zinke, former President and Chief Executive Officer (from June 25, 2015 to June 12, 2017);
- Isabelle Gauthier, Chief Financial Officer and Corporate Secretary (since June 12, 2017);
- Daniel Poisson, former Chief Financial Officer and Corporate Secretary (from August 1, 2010 to June 12, 2017).

From Val-d'Or's incorporation in February 2010 until completion of a statutory plan of arrangement with Golden Valley Mines Ltd. ("**Golden Valley**") in July 2011, Golden Valley, as the then sole shareholder of Val-d'Or, took

responsibility for all of Val-d'Or's operating costs. Concurrent with completion of the plan of arrangement in July 2011, Golden Valley provided management and administrative services to Val-d'Or under the terms of a Management and Administrative Services Agreement (the "**Management Agreement**"), which is described in more detail below under the heading "Management Agreement with Golden Valley". The Management Agreement was terminated by agreement between the parties effective January 1, 2018. See "Management Agreement with Golden Valley" below.

Compensation Objectives and Principles

As Val-d'Or is in an exploration stage with no significant revenue from operations, Val-d'Or operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors, on recommendations from the Compensation and Corporate Governance Committee, has to consider not only the financial situation of Val-d'Or at the time of the determination of executive compensation, but also the estimated financial situation of Val-d'Or in the mid- and long-term. It is the view of Val-d'Or's Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is Val-d'Or's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of Val-d'Or, such that the financial interests of the executive officers are matched with the financial interests of Val-d'Or's shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Val-d'Or. See "Option Based Awards" below.

Compensation Process and the Role of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to our Chief Executive Officer, as well as to our directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of Val-d'Or's other senior executives, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Val-d'Or's executive officers, the Committee and the Board consider: (i) recruiting and retaining executives critical to Val-d'Or's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have varied experience relevant to executive compensation through their committee experiences with other issuers, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during Val-d'Or's fiscal year ended December 31, 2017.

See Part 6 – Corporate Governance – Board Committees – Compensation and Corporate Governance Committee.

Option Based Awards

Long-term incentives in the form of options to purchase common shares of Val-d'Or are intended to align the interests of our directors and executive officers with those of our shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Val-d'Or would otherwise have to pay. Val-d'Or's Stock Option Incentive Plan is administered by the Board of Directors on recommendations from the Compensation and Corporate Governance Committee. In

establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to and the Board of Directors will consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Val-d'Or common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

The Board of Directors has granted incentive stock options to its directors, officers, consultants and employees which, as of the date of this Circular, entitle the purchase of an aggregate 3,120,000 common shares of Val-d'Or.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below and in Part 3 – The Business of the Meeting – Annual Approval of Stock Option Incentive Plan.

Benefits and Perquisites

Val-d'Or does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers or to its directors, other than entitlement to incentive stock options as otherwise disclosed and discussed herein. Val-d'Or does not, as of the date of this Circular, offer any form of pension plan.

Risks Associated with Val-d'Or's Compensation Practises

At the time of preparation of this Circular, Val-d'Or's directors had not, collectively, considered the implications of any risks to Val-d'Or associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

Val-d'Or has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under the Val-d'Or Option Plan is the only equity security element available to Val-d'Or's executive officers and directors.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each Named Executive Officer during the fiscal years ended December 31, 2017, 2016 and 2015. See also "Management Agreement with Golden Valley", which follows.

Name and principal position	Fiscal year ended	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			Total compensation (\$)
					Annual incentive plans	Long-term incentive plans	All other compensation (\$)	
Glenn J. Mullan ⁽¹⁾ <i>President & Chief Executive Officer</i>	Dec 31/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2016	Nil	Nil	4,304 ⁽⁵⁾	Nil	Nil	Nil	4,304
	Dec 31/2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Jens Zinke ⁽²⁾ <i>Former President & Chief Executive Officer</i>	Dec 31/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2016	Nil	Nil	8,258 ⁽⁶⁾	Nil	Nil	Nil	8,258
	Dec 31/2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Isabelle Gauthier ⁽³⁾ <i>Chief Financial Officer & Corporate Secretary</i>	Dec 31/2017	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	30,000
	Dec 31/2016	20,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	20,000
	Dec 31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and principal position	Fiscal year ended	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			Total compensation (\$)
					Annual incentive plans	Long-term incentive plans	All other compensation (\$)	
Daniel Poisson ⁽⁴⁾ <i>Former Chief Financial Officer & Corporate Secretary</i>	Dec 31/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2016	Nil	Nil	349 ⁽⁷⁾	Nil	Nil	Nil	349
	Dec 31/2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Mullan has been Val-d'Or's Chairman since June 27, 2016, and has received no cash compensation from Val-d'Or for his services as Chairman. Mr. Mullan served as Val-d'Or's Chief Executive Officer from its incorporation on February 18, 2010 until June 25, 2015, when Dr. Zinke was appointed President and Chief Executive Officer; and Mr. Mullan was re-appointed as President and Chief Executive Officer on June 12, 2017, on Dr. Zinke's resignation as President and Chief Executive Officer. During the periods that Mr. Mullan has served as Val-d'Or's Chief Executive Officer, he received no cash compensation from Val-d'Or other than grants of incentive stock options.
- (2) Dr. Zinke served as President and Chief Executive Officer of Val-d'Or from June 25, 2015 to June 12, 2017. During the period that Dr. Zinke served as Val-d'Or's Chief Executive Officer, he received no compensation from Val-d'Or other than grants of incentive stock options.
- (3) Ms. Gauthier has served as a consultant to Val-d'Or since December 1, 2016, and was appointed as Chief Financial Officer and Corporate Secretary of Val-d'Or on June 12, 2017. Ms. Gauthier is paid consulting fees for her services to Val-d'Or pursuant to the terms of a Consulting Agreement with Val-d'Or.
- (4) Mr. Poisson served as Chief Financial Officer and Corporate Secretary of Val-d'Or from August 1, 2010 to June 12, 2017. During his term as an officer of Val-d'Or, Mr. Poisson was a consultant to and was compensated by Golden Valley and received no cash compensation directly from Val-d'Or.
- (5) Grant date fair value of incentive stock options to purchase 92,500 common shares in the capital of Val-d'Or at a per share price of \$0.065 until May 16, 2021, estimated using the Black-Scholes option pricing model (see Note 9 to Val-d'Or's audited financial statements for the fiscal year ended December 31, 2016, for the assumptions used for this calculation).
- (6) Grant date fair value of incentive stock options to purchase 177,500 common shares in the capital of Val-d'Or at a per share price of \$0.065 until May 16, 2021, estimated using the Black-Scholes option pricing model (see Note 9 to Val-d'Or's audited financial statements for the fiscal year ended December 31, 2016, for the assumptions used for this calculation).
- (7) Grant date fair value of incentive stock options to purchase 7,500 common shares in the capital of Val-d'Or at a per share price of \$0.065 until May 16, 2021, estimated using the Black-Scholes option pricing model (see Note 9 to Val-d'Or's audited financial statements for the fiscal year ended December 31, 2016, for the assumptions used for this calculation).

Of the annual \$96,000 management services fee payable by Val-d'Or to Golden Valley under the terms of the Management Agreement (as defined herein) with Golden Valley, no amount has ever been allocated for either Dr. Zinke's services or Mr. Mullan's services as Val-d'Or's Chief Executive Officer, during their respective terms of office. Further, during the fiscal years ended December 31, 2017, 2016 and 2015, no management service fees were paid by Val-d'Or to Golden Valley under the terms of the Management Agreement and, accordingly, no amounts were allocated as compensation for Mr. Poisson's or Ms. Gauthier's services, respectively, as Chief Financial Officer of Val-d'Or for the years ended December 31, 2017, 2016 and 2015. See "Management Agreement with Golden Valley" below.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on December 31, 2017. Other than incentive stock options, no share-based awards have been granted by Val-d'Or to our Named Executive Officers as of the date of this Circular.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Glenn J. Mullan	92,500	0.065	May 16, 2021	3,238	N/A	N/A	N/A
	7,500	0.08	Nov 20/2019	150			
	15,000	0.065	Apr 3/2019	525			
C. Jens Zinke	177,500	0.065	May 16, 2021	6,213	N/A	N/A	N/A
	7,500	0.08	Nov 20/2019	150			
	15,000	0.065	Apr 3/2019	525			
Isabelle Gauthier	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Poisson	7,500	0.065	May 16, 2021	263	N/A	N/A	N/A
	7,500	0.08	Nov 20/2019	150			
	15,000	0.065	Apr 3/2019	525			

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2017. The closing price of the common shares on December 29, 2017, the last day the stock traded prior to December 31, 2017, was \$0.10.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Val-d’Or to our Named Executive Officers during fiscal 2014 and 2016, as summarized in the table above, were fully vested on the respective dates of grant; and no options were granted by Val-d’Or during fiscal 2017. As such, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended December 31, 2017.

No options were exercised by our Named Executive Officers during the fiscal year ended December 31, 2017, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended December 31, 2017, as a result of exercise of options.

Termination and Change of Control Benefits

Other than as disclosed below, Val-d’Or is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Val-d’Or or a change in a Named Executive Officer’s responsibilities. See “Management Agreement with Golden Valley”, which follows, for compensation payable to Golden Valley upon termination of the Management Agreement as described and defined in that section.

Michael P. Rosatelli – Vice President Exploration

Pursuant to a Consulting Services Agreement made as of January 1, 2018 (the “**Rosatelli Agreement**”), Val-d’Or engaged the services of Rosatelli Exploration Services Enr., as the “**Consultant**”, to provide certain services to Val-d’Or, such services to be performed on behalf of the Consultant by its key employee, Michael P. Rosatelli. The services to be performed include acting as Val-d’Or’s Vice President of Exploration, managing Val-d’Or’s exploration office, maintaining and acquiring property claims, managing geological and exploration and joint venture activities, preparation of exploration budgets, and ensuring National Instrument 43-101 compliance, among other services.

The compensation payable to the Consultant under the Rosatelli Agreement is \$5,579.17 per month (the “**Rosatelli Fee**”), plus all applicable goods and services and sales taxes, for 80 hours of services per month, to be paid monthly upon receipt of an invoice from the Consultant to Val-d’Or. Further, should the Consultant be engaged by Val-d’Or to provide services (“**Project Work**”) in excess of 80 hours of services per month pursuant to the terms of the Rosatelli Agreement and as compensated by the Rosatelli Fee, such Project Work to be agreed upon in writing between the Consultant and Val-d’Or prior to provision of the Project Work by the Consultant, Val-d’Or shall pay to the Consultant \$69.74 per hour of Project Work rendered by the Consultant, plus all applicable goods and services and sales taxes, payable monthly upon receipt of an invoice from the Consultant. In addition, the Consultant is eligible to participate in any stock option or other incentive plans and any group medical and dental plan(s) that may be in effect for all employees of Val-d’Or and is entitled to be reimbursed for its reasonable expenses including travel expenses actually incurred in performing the services. However, the Consultant is to obtain written approval for expenditures in excess of \$100 or \$500 in aggregate.

Provision of services by the Consultant to Val-d’Or under the terms of the Rosatelli Agreement commenced January 1, 2018 (the “**Effective Date**”) and shall continue for a period of twelve months from the Effective Date (the “**Initial Term**”), subject to earlier termination in accordance with the terms of the Rosatelli Agreement. At the end of the Initial Term, the Rosatelli Agreement shall automatically be extended for successive periods of 12 months (each a “**Renewal Term**”), effective from the date of expiration of the Initial Term; and Val-d’Or shall continue to retain the Consultant until the expiration of each successive Renewal Term and the Consultant shall continue its engagement with Val-d’Or, unless the Rosatelli Agreement is terminated in accordance with its terms.

Val-d’Or may terminate the Rosatelli Agreement at any time at its discretion upon the giving of three months’ written notice to the Consultant. The Consultant may terminate the Rosatelli Agreement upon the giving of three months’ written notice to Val-d’Or.

If there is a change of control of Val-d’Or (as defined in the Rosatelli Agreement):

- and within 12 months thereof Val-d’Or terminates the Consultant’s engagement other than as a result of the Consultant not fulfilling its duties and providing the services to the Company under the Rosatelli Agreement, Val-d’Or is to pay the Consultant \$200,000; or
- the Consultant shall have the right to resign within six months of the occurrence of a change of control provided that it delivers a notice in writing to Val-d’Or to this effect within such six month period, and upon such resignation, Val-d’Or is to pay the Consultant \$100,000.

None of the parties to the Rosatelli Agreement may assign it without the prior written consent of the others, such consent not to be unreasonably withheld.

Management Agreement with Golden Valley

In connection with previous management of Val-d’Or – during the period from its incorporation in 2010 to 2017 considered by Golden Valley to then be a subsidiary (non-wholly-owned) of Golden Valley – Golden Valley had entered into a Management and Administrative Services Agreement as amended (the “**Management Agreement**”) dated October 1, 2010, with Val-d’Or, pursuant to which Golden Valley had agreed to, among other things, provide office space and administrative services to Val-d’Or. Golden Valley had also agreed to provide the services of a qualified geologist to Val-d’Or at a fee equal to the hourly cost to Golden Valley of providing such services, plus 10%. The provision of services by Golden Valley to Val-d’Or commenced on October 1, 2010, but payment of fees by Val-d’Or to Golden Valley pursuant to the Management Agreement did not commence until the listing of their common shares on the TSX Venture Exchange on July 15, 2011 (the “**Listing Date**”). Pursuant to the Management Agreement, Val-d’Or agreed to pay Golden Valley \$96,000 per year plus applicable taxes (the “**Fee**”), payable monthly, with the Fee to be reviewed by the parties on an annual basis to make any necessary adjustments based on the hours that Golden Valley was devoting to performing the services. The Management Agreement provided for an initial term of two years from the Listing Date (the “**Initial Term**”), subject to earlier termination in accordance with the terms of the Management Agreement. If at the end of the Initial Term Golden Valley’s engagement pursuant to the Management Agreement had not been terminated in accordance with the terms of the Management

Agreement, the Management Agreement would automatically extend for successive periods of 12 months, effective from the date of expiration of the Initial Term.

Notwithstanding the foregoing, given market conditions at the time and in an effort to assist the Company to conserve its cash position, the Company and Golden Valley mutually agreed that effective June 1, 2012, the Company would suspend the payment of the Fee to Golden Valley, although Golden Valley would continue to provide services to the Company. Payment of the Fee to Golden Valley by the Company remained suspended, notwithstanding Golden Valley continued to provide services to the Company under the Management Agreement.

The Management Agreement was terminated effective January 1, 2018, by written termination agreement between Val-d'Or and Golden Valley, pursuant to which:

- Val-d'Or agreed to pay Golden Valley and Golden Valley agreed to accept \$60,000 (the “**Consideration Payment**”) as consideration in settlement of accrued debt payable under the terms of the termination agreement; and
- the Consideration Payment would be satisfied by issuance of shares in the capital of Val-d'Or in settlement of the debt subject to prior acceptance by the TSX Venture Exchange, which conditional acceptance had been received as of the date of this Circular.

As of the date of this Circular, the Consideration Payment had not been satisfied.

As a result of the termination, all administrative, management and financial services previously provided by Golden Valley have been assumed by Val-d'Or.

Director Compensation

During the fiscal year ended December 31, 2017, Val-d'Or did not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and Val-d'Or does, from time to time, grant incentive stock options to purchase common shares to its directors (see “Outstanding Option-Based Awards” below).

The following disclosure of director compensation during Val-d'Or's most recently completed financial year ended December 31, 2017, excludes compensation of Glenn J. Mullan, a director of Val-d'Or and its President and Chief Executive Officer (since June 12, 2017; and formerly Chief Executive Officer from February 18, 2010 to June 25, 2015), and C. Jens Zinke, a director of Val-d'Or (and currently its Chief Operating Officer) who served as Val-d'Or's President and Chief Executive Officer from June 25, 2015 to June 12, 2017. Mr. Mullan's and Dr. Zinke's compensation is disclosed above at Part 4 – Executive Compensation – Summary Compensation Table.

Director	Director fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Andrew T. Pepper	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lukas Shewchuk ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dimitri Maniatis ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael H. Wilson ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Lukas Shewchuk was appointed as a director of Val-d'Or by its Board of Directors on November 30, 2017, to fill the casual vacancy created by the resignation of Dimitri Maniatis.

⁽²⁾ Dimitri Maniatis served as a director of Val-d'Or from June 12, 2017, until his resignation on November 7, 2017.

⁽³⁾ Michael Wilson served as a director of Val-d'Or from April 21, 2011 to June 12, 2017; he did not stand for re-election at the annual general and special meeting held June 12, 2017.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our non-executive directors, which were outstanding at December 31, 2017. No other share-based awards have been granted to our non-executive directors. See also Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options held by Glenn J. Mullan and C. Jens Zinke.

Name	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed (\$)
Andrew T. Pepper	1,801 28,199	0.065 0.08	May 16, 2021 November 20, 2019	63 564	N/A	N/A	N/A
Lukas Shewchuk	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Dimitri Maniatis	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Michael H. Wilson	Nil	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2017. The closing price of the common shares on December 29, 2017, the last day the stock traded prior to December 31, 2017, was \$0.10.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Val-d’Or to the directors during fiscal 2014 and 2016, as summarized in the table above, were fully vested on the respective dates of grant; and no options were granted by Val-d’Or during fiscal 2017. As such, there was no value earned by directors as a result of options vesting during the fiscal year ended December 31, 2017.

No options were exercised by Val-d’Or’s directors during the fiscal year ended December 31, 2017, and, as such, no value was earned by the directors during the fiscal year ended December 31, 2017, as a result of exercise of options.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of December 31, 2017.

Plan Category	Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders:			
- Option Plan ⁽²⁾	565,000 ⁽²⁾	\$0.07	2,750,065
- RSU Plan ⁽³⁾	Nil ⁽³⁾	N/A	1,288,199 ⁽³⁾

Plan Category	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding options, securities reflected in column (a)) (c)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of Val-d'Or Mining Corporation.

⁽²⁾ The Val-d'Or Option Plan (as previously defined and described herein) was most recently given annual approval by shareholders of Val-d'Or (then known as Nunavik Nickel Mines Ltd.) at the last annual general meeting held on June 12, 2017, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Annual Approval of Stock Option Incentive Plan.

⁽³⁾ At the annual general and special meeting of shareholders held on June 27, 2016, disinterested shareholders approved implementation by Val-d'Or's Board of Directors of a Restricted Share Unit Plan (the "**RSU Plan**"), subject to acceptance by the TSX Venture Exchange. TSX Venture Exchange acceptance of Val-d'Or's RSU Plan was received on June 1, 2017. As of the year ended December 31, 2017, and as of the date of this Circular, Val-d'Or had not granted any awards under the RSU Plan. Details of the RSU Plan are included in the Information Circular prepared by Val-d'Or's management in connection with the shareholder meeting held on June 27, 2016, which Circular has been electronically filed by the Company with regulators and is available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under Val-d'Or's issuer profile.

At the Meeting, shareholders will be asked to give annual approval of the Val-d'Or Option Plan, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Annual Approval of Stock Option Incentive Plan, which section includes a summary of the primary terms of the Option Plan.

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Val-d'Or. The Board of Directors of Val-d'Or is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of Val-d'Or's approach to corporate governance.

Composition of the Board of Directors

As of the date of this Circular, the Board of Directors of Val-d'Or is comprised of four directors, two of whom, Andrew T. Pepper and Luke Shewchuk are considered to be independent of management having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. Glenn J. Mullan, by reason of his office as President and Chief Executive Officer, and Jens Zinke, by reason of his office as Chief Operating Officer, both an executive officer of Val-d'Or, are not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the President and Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations with respect to corporate objectives.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors if determined to be necessary following Board meetings or otherwise.

Directorships in other Public Companies

Certain of the current directors of Val-d'Or are also directors of other reporting issuers as follows:

<u>Name</u>	<u>Reporting Issuer</u>
Glenn J. Mullan	Abitibi Royalties Inc. Cleghorn Minerals Ltd. Golden Valley Mines Ltd. International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)
Andrew T. Pepper	Abitibi Royalties Inc. Cleghorn Minerals Ltd. International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)
C. Jens Zinke	Abitibi Royalties Inc. International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)

Orientation and Continuing Education of Directors

Val-d'Or has not yet developed an official orientation or training program for new directors. The majority of Val-d'Or's current and past directors are familiar with the mining industry and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of Val-d'Or's business, properties, assets, operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of Val-d'Or endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Val-d'Or's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Val-d'Or may face. Each director, by virtue of the role, is responsible for staying informed about Val-d'Or's business, as well as developments in the industry.

Ethical Business Conduct

The Board monitors the ethical conduct of Val-d'Or and its management to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Val-d'Or's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at this time, to ensure that the Board operates independently of management and in the best interests of Val-d'Or and its shareholders.

As of the date of this Circular, Val-d'Or's Board of Directors has not adopted a code of ethics.

Nomination and Election of Directors

The Board considers its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) Val-d'Or's strategic direction.

The Compensation and Corporate Governance Committee is responsible for identifying new candidates to recommend to the Board for nomination as directors of Val-d'Or (see "Board Committees – Compensation and Corporate Governance Committee", which follows).

We have not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide Val-d'Or with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of Val-d'Or is by individual voting and not by slate voting. Val-d'Or has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Compensation

See “Board Committees – Compensation and Corporate Governance Committee”, which follows, and see also Part 4 – Executive Compensation – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

Board Committees

As of the date of this Circular, the Board of Directors of Val-d'Or has appointed an Audit Committee and a Compensation and Corporate Governance Committee.

Audit Committee

See Part 7 – Audit Committee.

Compensation and Corporate Governance Committee

Andrew T. Pepper (Chair), Luke Shewchuk and Jens Zinke are members of the Compensation and Corporate Governance Committee. Andrew Pepper and Luke Shewchuk are considered to be independent of management. Biographies outlining the education and experience of Andrew Pepper and Jens Zinke are included in Part 7 – Audit Committee – Relevant Education and Experience. Luke Shewchuk, appointed as a director of Val-d'Or by the Board as part of its mentorship initiative, is a fifth year student at the Queen's University Economics Department in Kingston, Ontario, with summer field experience in mining exploration in Red Lake (Premier Gold Mines) and in oil and gas exploration with Yangarra Resources Ltd in both Calgary and Rocky Mountain House, Alberta.

The Compensation and Corporate Governance Committee is responsible for, among other responsibilities, recommending to the Board the number of directors to be elected at each annual general meeting, as well as recommending nominees to be elected or appointed as directors. In doing so, the Committee considers the number of directors required to carry out the Board's duties effectively, strives to ensure that the Board of Directors is comprised of a majority of independent directors, and considers diversity of views and experience. Before selecting nominees, the Compensation and Corporate Governance Committee will assess a nominee's independence, experience, areas of expertise, diversity, perspective, business judgment, and leadership capabilities, all in the context of assessing the perceived needs of our Board and Val-d'Or's business and operations.

The Compensation and Corporate Governance Committee is also responsible for defining terms of employment and compensation of senior executives, including succession planning, with a view of ensuring that Val-d'Or is able to recruit, retain and motivate performance-oriented executives.

The Charter of the Compensation and Corporate Governance Committee is attached to this Circular as Appendix 1.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – AUDIT COMMITTEE

Role of the Audit Committee & Audit Committee Charter

The purpose of the Audit Committee of the Company's Board of Directors is to provide assistance to the Board of Directors of the Company in fulfilling its legal and fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain communication among the Board of Directors of the Company, the external auditor and senior management of the Company.

The principal duties of the Audit Committee are to review annual and interim financial statements and all legally required disclosure documents containing financial information, and assist the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of information, and compliance with policies and laws.

The charter for the Audit Committee as adopted by our Board of Directors is attached as Appendix 2 hereto.

Composition of the Audit Committee

As at the date of this Circular, the members of the Company's Audit Committee are Glenn J. Mullan, Andrew T. Pepper and C. Jens Zinke (Chair). Andrew Pepper is considered to be "independent" applying the guidelines contained in applicable securities legislation.

All three members of the Audit Committee are financially literate in that each has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Following the Meeting to which this Circular relates, it is the intention of the Board of Directors to appoint Luke Shewchuk as a member of the Audit Committee, such that the Audit Committee will then be comprised of Andrew T. Pepper, Luke Shewchuk and C. Jens Zinke (Chair) and will comply with TSX Venture Exchange policy requirement that an issuer must have a Audit Committee comprised of at least three directors, the majority of whom are not officers, employees or control persons of the issuer or any of its associates or affiliates.

See "Reliance on Certain Exemptions" below.

Relevant Education and Experience

Each of the Audit Committee members is a business person with experience in financial matters garnered from working in their individual fields of endeavor; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, and each has an understanding of the internal controls and procedures necessary for financial reporting.

The following outlines the education and experience of the members of the Audit Committee:

C. Jens Zinke (Chair)

Jens Zinke graduated as a Mining Engineer specializing in Geophysics. He obtained a Ph.D. in Geophysics from the University in Frankfurt, Germany, and completed post doctorate work with Stanford University in California, USA. Dr. Zinke has been a self-employed businessman and a private investor since January 2003. From May 2006 through June 2014, Dr. Zinke held various senior management positions with Canadian Royalties Inc. (previously a public company that traded on the Toronto Stock Exchange), a resource company now majority owned by Jilin Jien Nickel Industry Company Ltd. In addition to serving as a director and the Chief Operating Officer of Val-d'Or, Dr. Zinke is also a director of Abitibi Royalties Inc., an investment issuer trading on the TSX Venture Exchange, and

International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.), a junior natural resource issuer trading on the TSX Venture Exchange; and he was a director of Golden Valley Mines Ltd. from June 2003 to June 2016.

Glenn J. Mullan

Glenn Mullan earned a Bachelor of Science in Geology from Concordia University in Montréal, Québec, in May 1992. He received a P.Geol. designation from the Order des géologues du Québec in September 2002, and an ICD.D designation from the Institute of Corporate Directors in Montréal, Québec in July 2007. Mr. Mullan is a geologist and he has been the President, Chief Executive Officer and Chairman of Golden Valley Mines Ltd. since August 2000. In addition, Mr. Mullan is a director of Abitibi Royalties Inc. (non-executive Chair), Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) (President and Chief Executive Officer) and International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.) (Chief Executive Officer), and a director and the President, Chief Executive Officer and Secretary of Cleghorn Minerals Ltd., all junior natural resource issuers trading on the Exchange. Mr. Mullan was, from December 2004 to March 2011, a director of Cascadia Resources Inc., and from December 2011 to November 2012, a director of Abcourt Mines Inc., both junior natural resource issuers trading on the Exchange.

Andrew T. Pepper

Andrew Pepper is Chairman of Link Investment Management and President of Link Plan Management, the portfolio manager and operational business unit of Link Investment Management, a B2B2C software developer of record keeping and reporting of administrative services for retirement plans, with an embedded and proprietary Robo advisor to complete the end-to-end solution for private and public companies. Mr. Pepper holds the Certified Investment Management designation (CIM) and was an associate advising representative with Gryphon Investment Counsel (2011-2016). From August 2016 to March 2017, Mr. Pepper was an Executive Vice President with Mackie Research Capital, a Canadian independent full-service investment firm. He was previously a founding partner of Windermere Capital, an investment firm, and its predecessor firm, PepperWright Corporation (2004-2009). In addition to serving as a director of Val-d'Or Mining Corporation, Mr. Pepper is a director of Abitibi Royalties Inc., an investment issuer trading on the TSX Venture Exchange, and International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.) and Cleghorn Minerals Ltd., both junior resource issuers trading on the TSX Venture Exchange. He is Chairman of the Action Centre Foundation, a former director of Canadian Royalties Inc., a mineral exploration company that previously traded on the Toronto Stock Exchange, a current advisor and Past President of the Montréal Racket Club, a former director of the Québec Arthritis Association, a former director of the Cedars Cancer Institute and a member of the Sarah Cook Fund advisory board.

Audit Committee Oversight

At no time since the commencement of Val-d'Or's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

As Val-d'Or is a "Venture Issuer" pursuant to relevant securities legislation, Val-d'Or is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of our most recently completed financial year ended December 31, 2017, has Val-d'Or relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

Val-d'Or's Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to Val-d'Or by our external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor's independence.

External Auditor Service Fees

Audit fees and audit and/or tax related fees billed by our external auditor, MNP LLP, for services rendered during and/or related to the financial years ended December 31, 2017, and December 31, 2016, are summarized in the table that follows.

	<u>Fiscal year ended December 31, 2017</u>	<u>Fiscal year ended December 31, 2016</u>
Audit fees.....	\$18,895	\$16,050
Audit related fees.....	Nil	Nil
Tax fees ⁽¹⁾	\$1,500	\$1,000
All other non-audit service fees.....	Nil	Nil

⁽¹⁾ Relates to services rendered for preparation and filing of tax returns and assistance with other tax related issues.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2017, and as at the date of this Circular, no director, executive officer or employee or former director, executive officer or employee of Val-d'Or, nor any nominee for election as a director of the Val-d'Or, nor any associate of any such person, was indebted to Val-d'Or, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Val-d'Or.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as summarized below or as otherwise disclosed in this Circular, no proposed nominee for election as a director, and no director or executive officer of Val-d'Or who has served in such capacity since the beginning of Val-d'Or's most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Val-d'Or's outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing persons had any material interest in any transaction with Val-d'Or since the commencement of its most recently completed financial year ended December 31, 2017, or in any proposed transaction, that has materially affected Val-d'Or or is likely to do so.

Option Agreement with Golden Valley Mines Ltd.

On April 18, 2017, the Company, then known as Nunavik Nickel Mines Ltd., at the time a 44.5% owned subsidiary of Golden Valley Mines Ltd. ("**Golden Valley**"), and Golden Valley entered into a Mining Option Agreement (the "**Option Agreement**") pursuant to which Golden Valley granted to the Company an option to acquire a 100% interest in 61 of Golden Valley's grassroots properties located in Ontario and Québec (the "**Properties**"), subject to a royalty equal to 1.25% of the net smelter returns from the Properties. Pursuant to the terms of the Option Agreement, the Company is required to incur over four years an aggregate \$4,000,000 of expenditures with respect to exploration and other mining operations on the Properties before December 31, 2021; and as consideration for the option, the Company is to issue over four years an aggregate 16,666,668 of its common shares to Golden Valley at a deemed price of \$0.12 per share for an aggregate deemed value of \$2,000,000.

The Option Agreement and the transactions contemplated thereby were:

- approved by the Company's shareholders (by disinterested vote in accordance with TSX Venture Exchange policy) at the annual general and special meeting of shareholders held on June 12, 2017; and
- were subject to prior acceptance by the TSX Venture Exchange, which acceptance was received July 25, 2017.

As of the date of this Circular, no securities have yet been issued by the Company to Golden Valley as consideration under the terms of the Option Agreement.

Further detail with respect to the Option Agreement is included in the Information Circular prepared by Val-d'Or's management and mailed to shareholders in connection with the annual general and special meeting of shareholders held on June 12, 2017, which Circular has been electronically filed by the Company with regulators and is available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under Val-d'Or's issuer profile.

See also Part 2 – Voting Shares and Principal Holders Thereof and Part 4 – Executive Compensation – Management Agreement with Golden Valley.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors and annual approval of the Val-d'Or Option Plan (under the terms of which the directors and officers of Val-d'Or are eligible to participate) none of the directors or executive officers of Val-d'Or, no proposed nominee for election as a director of Val-d'Or, none of the persons who have served as directors or executive officers of Val-d'Or at any time since the commencement of its most recently completed financial year ended December 31, 2017, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

See "Interest of Informed Persons in Material Transactions" above.

CEASE TRADE ORDERS AND BANKRUPTCY

As at the date of this Circular, no proposed nominee for election as a director of Val-d'Or is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Val-d'Or and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation;
 that was in effect for a period of more than 30 consecutive days (an "Order"); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Val-d'Or and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

PERSONAL BANKRUPTCY

As at the date of this Circular no proposed nominee for election as a director of Val-d'Or has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed director of Val-d'Or (nor any of his personal holding companies) has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Val-d'Or in the comparative annual financial statements and Management's Discussion and Analysis for the year ended December 31, 2017, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Additional copies may be obtained without charge upon request to us at 2864 chemin Sullivan, Val-d'Or, Québec J9P 0B9 - telephone (819) 824-2808; fax (819) 824-3379. You may also access our public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

APPENDIX 1

VAL-D'OR MINING CORPORATION

CHARTER FOR THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1 The Compensation and Corporate Governance Committee (the “Committee”) is ultimately responsible for:
- (a) reviewing compensation and corporate governance policies and guidelines;
 - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Company has an effective compensation and corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
 - (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management’s operation of the Company.
- 1.2 The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

2. Membership

- 2.1 Each member of the Committee must be a director of the Company.
- 2.2 The Committee will consist of at least three members and at least a majority of the members of the Committee shall be independent directors.
- 2.3 The members of the Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

3. Responsibilities and Duties

- 3.1 The Committee’s responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Company is able to recruit, retain and motivate performance-oriented executives;
 - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
 - (c) reviewing the performance of the Chief Executive Officer;
 - (d) defining management compensation programs including stock option and incentive plans;
 - (e) interpreting the Company’s Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
 - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;
 - (g) reviewing and approving the Chief Executive Officer’s recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Company;
 - (h) reviewing on a periodic basis the terms of the Company’s executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
 - (i) recommending to the Board of Directors the appropriate level of director compensation;
 - (j) overseeing the Company’s compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;

- (k) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (l) ensuring appropriate structure, size composition, mandate and membership of the Board of Directors committees;
- (m) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (n) proposing agenda items and content for submissions to the Board of Directors related to compensation and corporate governance issues;
- (o) periodically reviewing the relationship between management and the Board of Directors;
- (p) reviewing and approving the Company's compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;
- (q) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (r) ensuring effective communication between management and the Board of Directors;
- (s) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (t) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Company and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (u) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

4. Meetings

- 4.1 The quorum for a meeting of the Committee is a majority of the members of the Committee who are not employees or officers of the Company. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 4.2 The members of the Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Committee may call a meeting of the Committee.

5. Reports

- 5.1 The Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

6. Resources

- 6.1 In performing its duties and exercising its authority, the Committee may utilize the services of the appropriate personnel of the Company and its parent.

7. Minutes

- 7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

APPENDIX 2

VAL-D'OR MINING CORPORATION

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee's primary function is assisting the Company's Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) oversee the work and enhance the independence of the external auditor;
 - (b) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (c) increase the credibility and objectivity of the Company's financial reports and public disclosure; and
 - (d) review the Company's annual financial statements prior to approval thereof by the Board of Directors.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers, employees or Control Persons (as that term is defined by the policies of the TSX Venture Exchange) of the Company or any of its affiliates, and the majority of whom must be "independent" and "financially literate" as those terms are defined by, and subject to the provisions of, National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators, as such Instrument is revised or replaced from time to time.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage and terminate, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors for appointment by shareholders;
- (b) recommending to the Board of Directors the terms of engagement for and compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) where there is to be a change in external auditor, reviewing the issues related to the change and the information to be included in the required notice to be filed with securities regulators with respect to such change;
- (h) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (i) reviewing any disagreements in financial reporting between the external auditor and the Company's management;
- (j) reviewing the external auditor's report, audit results and financial statements prior to approval of same by the Board of Directors;
- (k) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements prior to Board approval and dissemination of annual financial statements to shareholders and the public;
- (l) reviewing the Company's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information by the Company;
- (m) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company prior to its dissemination to the public;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (o) ensuring the integrity of the Company's disclosure controls and internal controls over financial reporting;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) reviewing the external auditor's internal quality control procedures and any material issues raised with respect thereto by any peer, governmental or professional authority review and the steps taken to deal with those issues; and examining all relationships between the external auditor and the Company, in order to assess and ensure the external auditor's independence;
- (r) reviewing risk management policies and procedures (for example, hedging, litigation and insurance), as well as current areas of financial risk and whether management is managing these effectively;
- (s) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;

- (t) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
 - (u) pre-approving all non-audit services to be provided by the Company's external auditor to the Company or any of its subsidiaries and, in this regard, considering whether the external auditor's performance of any such non-audit services is compatible with the external auditor's independence; and
 - (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and fees and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the Chief Executive Officer and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.