

**NOTICE OF
ANNUAL GENERAL MEETING
of
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR



Monday, June 17, 2019

2:00 p.m. (Eastern)

**800, Rue du Square-Victoria, Bureau 3700
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 (“**Val-d’Or Mining**”) will be held on **Monday, June 17, 2019, at 2:00 p.m.** (Eastern) at **800, Rue du Square-Victoria, Bureau 3700, Montréal, Québec**, for the following purposes:

1. to receive the financial statements for the year ended December 31, 2018, and the report of our auditor on those statements;
2. to set the number of directors and elect directors;
3. to appoint MNP LLP as auditor of Val-d’Or Mining;
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 30th day of April, 2019.

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 Thursday, June 13, 2019 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 April 30, 2019.

This Circular is being mailed by the management of Val-d’Or Mining Corporation (hereinafter referred to as “**Val-d’Or Mining**” or the “**Company**”) to everyone who was a shareholder of record of Val-d’Or Mining on April 30, 2019, 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 Mining being held on **Monday, June 17, 2019, at 2:00 p.m.** (Eastern) at **800, Rue du Square-Victoria, Bureau 3700, Montréal, Québec**. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Val-d’Or Mining may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Val-d’Or Mining.

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 Mining on April 30, 2019, 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 Thursday, June 13, 2019, 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 Mining. 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 Mining.

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 setting the number of directors at five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of MNP LLP as the auditor of Val-d'Or Mining; 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 Mining 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 Mining 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 Val-d'Or Mining 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., Val-d'Or Mining'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 Mining. 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 Val-d'Or Mining 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, Val-d'Or Mining (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, Val-d'Or Mining has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As Val-d'Or Mining 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 Val-d'Or Mining 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 Mining 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 Mining has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 42,498,605 common shares were issued and outstanding as at the close of business on April 30, 2019. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on April 30, 2019, 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 Mining'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.

<u>Name</u>	<u>Type of ownership</u>	<u>Number of common shares</u>	<u>Percentage</u>
Golden Valley Mines Ltd.	Direct	13,187,443	31.0%

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited annual financial statements of Val-d'Or Mining for the year ended December 31, 2018, 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, 2018, 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 under Val-d'Or Mining's issuer profile. 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 Mining 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 Mining 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.

The Board of Directors believes that, at this stage of Val-d'Or Mining's development, five directors is a suitable 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.

Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at five.

Nominees for Election as Directors

The following are the nominees proposed for election as directors of Val-d'Or Mining, 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, Luke Shewchuk and C. Jens Zinke are current directors of Val-d'Or Mining, each previously elected as such by shareholders. Frank Mariage, also a current director of Val-d'Or Mining, was appointed by the Board as an additional director on October 16, 2018.

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 Mining 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 Mining 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 Mining, 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 Mining recommends that shareholders vote FOR the election of these five nominees as directors of Val-d'Or Mining 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 five nominees as directors of Val-d'Or Mining 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>	February 18, 2010	462,080	990,000
Principal Occupation: President, Chief Executive Officer and Chairman (since August 2000) of Golden Valley Mines Ltd.			
Frank Mariage Québec, Canada <i>Director</i>	October 16, 2018	0	260,097
Principal Occupation: Lawyer; Partner (since June 2012), Fasken Martineau DuMoulin LLP; Chairman (2014 to 2018) of the QC Mineral Exploration Association.			
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	420,000
Principal Occupation: Executive Chairman, Link Investment Management Inc. and President, Link Plan Management Inc., a designated portfolio manager of Link Investment Management Inc. (with Link since 2016); Associate advising representative (2011 to May 2016), Gryphon Investment Counsel.			

Nominee for Election	Director Since	Common Shares⁽¹⁾	Options
Lukas (Luke) C.W. Shewchuk Alberta, Canada <i>Director</i> <i>Member of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	November 30, 2017	344,000	240,000
Principal Occupation: Summer position (for two months commencing June 9, 2019) with Irving Resources Inc., a junior natural resource exploration company listed on the CSE; Graduate (2019), Applied Economics (BAH) degree, 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.			
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	33,504	467,500
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 Mining, 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 Mining at the annual general meeting of shareholders held June 27, 2016.

Pursuant to Val-d'Or Mining'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 designated by management in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as auditor of Val-d'Or Mining until the close of our next annual general meeting.**

ANNUAL APPROVAL OF STOCK OPTION INCENTIVE PLAN

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

Pursuant to the policies of the Exchange, a rolling stock option plan, such as the Val-d'Or Mining 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 Mining Option Plan was most recently approved by the shareholders of Val-d'Or Mining at the last annual general meeting held on June 21, 2018.

As of the date of this Circular, Val-d'Or Mining has 42,498,605 common shares outstanding, 10% of which provides for a reserve of 4,249,860 common shares of Val-d'Or Mining for issuance pursuant to options granted under the Val-d'Or Mining Option Plan. The following table summarizes incentive stock options that have been granted by the Board of Directors of Val-d'Or Mining to officers and directors of, and consultants to, Val-d'Or Mining, under the Val-d'Or Mining Option Plan, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 3,477,597 common shares of Val-d'Or Mining.

<u>Date of Grant</u>	<u>Common shares underlying incentive stock options</u>	<u>Exercise price per share</u>	<u>Expiry Date</u>
November 20, 2014	43,199	\$0.08	November 20, 2019
May 16, 2016	424,301	\$0.065	May 16, 2021
February 5, 2018	2,500,000	\$0.105	February 5, 2023
October 24, 2018	510,097	\$0.11	October 24, 2023

Options entitling the purchase of a further 772,263 common shares remain available for grant under the Val-d'Or Mining 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 Mining Option Plan

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

The Val-d'Or Mining Option Plan is administered by the Board of Directors of Val-d'Or Mining, 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 Mining at the discretion of the Board. The term of any options granted under the Val-d'Or Mining 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 Mining 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 Mining Option Plan) of the option shares on the date of grant of the option. As the common shares of Val-d'Or Mining are listed on the Exchange, the Fair Market Value (as such term is defined in the Val-d'Or Mining Option Plan) is the lowest price permitted by the Exchange. Any options granted pursuant to the Val-d'Or Mining 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 Mining 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 Mining 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 Mining terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Val-d'Or Mining 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 Mining. 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 Val-d'Or Mining 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 Val-d'Or Mining 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 Val-d'Or Mining require approval by Val-d'Or Mining'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 Val-d'Or Mining's issued shares.

Subject to the approval of any stock exchange on which the securities of Val-d'Or Mining are then listed, the Board of Directors may terminate, suspend or amend the terms of the Val-d'Or Mining 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 Mining entitled to vote:

1. increase the aggregate number of common shares of Val-d'Or Mining which may be issued under the Val-d'Or Mining Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Val-d'Or Mining 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 Mining 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 Mining Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Val-d'Or Mining Option Plan.

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

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

A copy of the Val-d'Or Mining Option Plan is available for viewing by shareholders at Val-d'Or Mining's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at Val-d'Or Mining'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 Mining 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 Mining would otherwise have to pay. Management of Val-d'Or Mining recommends that the shareholders vote in favour of the resolution to approve the Val-d'Or Mining Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Val-d'Or Mining 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 Mining’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 Mining during the year ended December 31, 2018:

- 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);
- Rico De Vega, Chief Financial Officer and Corporate Secretary (since June 21, 2018); and
- Isabelle Gauthier, former Chief Financial Officer and Corporate Secretary (from June 12, 2017 to June 21, 2018).

Compensation Objectives and Principles

As Val-d’Or Mining is in an exploration stage with no significant revenue from operations, Val-d’Or Mining 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 Mining at the time of the determination of executive compensation, but also the estimated financial situation of Val-d’Or Mining in the mid- and long-term. It is the view of Val-d’Or Mining’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 Mining’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 Mining, such that the financial interests of the executive officers are matched with the financial interests of Val-d’Or Mining’s shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Val-d’Or Mining. 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 Mining’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 Mining’s executive officers, the Committee and the Board consider: (i) recruiting and retaining executives critical to Val-d’Or Mining’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 Mining’s fiscal year ended December 31, 2018.

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

Option Based Awards

Long-term incentives in the form of options entitling the purchase of common shares of Val-d’Or Mining 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 Mining would otherwise have to pay. Val-d’Or Mining’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 Mining 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 3,477,597 common shares of Val-d’Or Mining.

See “Incentive Plan Awards – Outstanding Option-Based Awards” below, Part 3 – The Business of the Meeting – Annual Approval of Stock Option Incentive Plan and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Benefits and Perquisites

Val-d’Or Mining does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than health care benefits generally available to all employees and entitlement to incentive stock options as otherwise disclosed and discussed herein. Val-d’Or Mining does not, as of the date of this Circular, offer any form of pension plan.

Risks Associated with Val-d’Or Mining’s Compensation Practises

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

Hedging by Named Executive Officers or Directors

Val-d’Or Mining 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 Mining Option Plan is the only equity security element available to Val-d’Or Mining’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, 2018, 2017 and 2016. See also “Management Agreement with Golden Valley”, which follows.

The grant date fair value of incentive stock options granted by Val-d’Or Mining is estimated using the Black-Scholes option pricing model and for the assumptions and estimates used for these calculations, please refer to the

notes to the audited financial statements of Val-d'Or Mining for the respective year end, which financial statements are available for viewing on SEDAR at www.sedar.com.

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 31/2018	Nil	Nil	87,781 ⁽⁴⁾	Nil	Nil	Nil	87,781
	Dec 31/2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2016	Nil	Nil	4,304 ⁽⁵⁾	Nil	Nil	Nil	4,304
Rico De Vega ⁽²⁾ <i>Chief Financial Officer & Corporate Secretary</i>	Dec 31/2018	Nil ⁽²⁾	Nil	13,681 ⁽⁶⁾	Nil	Nil	Nil ⁽²⁾	13,681
	Dec 31/2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Dec 31/2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Isabelle Gauthier ⁽³⁾ <i>Former Chief Financial Officer & Corporate Secretary</i>	Dec 31/2018	17,200 ⁽³⁾	Nil	9,880 ⁽⁷⁾	Nil	Nil	Nil	27,080
	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

(1) Mr. Mullan has been Val-d'Or Mining's Chairman since June 27, 2016, and has received no cash compensation from Val-d'Or Mining for his services as Chairman. Mr. Mullan served as Val-d'Or Mining's Chief Executive Officer from its incorporation on February 18, 2010 until June 25, 2015, when Jens 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 Mining's President and Chief Executive Officer, he has received no compensation from Val-d'Or Mining other than grants of incentive stock options.

(2) Mr. Vega was appointed as Val-d'Or Mining's Chief Financial Officer and Corporate Secretary on June 21, 2018. Mr. De Vega is also the Chief Financial Officer and an employee of Golden Valley Mines Ltd., a principal shareholder of Val-d'Or Mining (see Part 2 – Voting Shares and Principal Holders Thereof). During the fiscal year ended December 31, 2018, Val-d'Or Mining incurred consulting fees of \$15,000 from Golden Valley Mines Ltd. related to the services of Mr. De Vega as Val-d'Or Mining's Chief Financial Officer. During the period that Mr. De Vega has served as Val-d'Or Mining's Chief Financial Officer, he has received no compensation directly from Val-d'Or Mining other than grants of incentive stock options.

(3) Ms. Gauthier served as Chief Financial Officer and Corporate Secretary of Val-d'Or Mining from June 12, 2017 to June 21, 2018, and was a consultant to Val-d'Or Mining from December 1, 2016 to July 21, 2018. Ms. Gauthier was paid consulting fees for her services to Val-d'Or Mining pursuant to the terms of a Consulting Agreement with Val-d'Or Mining, which Agreement was terminated effective July 21, 2018.

(4) Aggregate grant date fair value of incentive stock options entitling the purchase of:

- 850,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023; and
- 40,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023;

(see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).

(5) Grant date fair value of incentive stock options entitling the purchase of 92,500 common shares in the capital of Val-d'Or Mining 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 Mining's audited financial statements for the fiscal year ended December 31, 2016, for the assumptions used for this calculation).

(6) Aggregate grant date fair value of incentive stock options entitling the purchase of:

- 100,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023; and
- 40,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023;

(see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).

(7) Grant date fair value of incentive stock options entitling the purchase of 100,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023, estimated using the Black-Scholes option pricing model (see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation). These options expired, unexercised, on January 21, 2019, six months after Ms. Gauthier ceased to serve as a consultant to Val-d'Or Mining.

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, 2018. Other than incentive stock options, no share-based awards have been granted by Val-d'Or Mining 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	40,000	0.11	Oct 24/2023	Nil	N/A	N/A	N/A
	850,000	0.105	Feb 5/2023	Nil			
	92,500	0.065	May 16/2021	3,238			
	7,500	0.08	Nov 20/2019	150			
	15,000	0.065	Apr 3/2019	525			
Rico De Vega	40,000	0.11	Oct 24/2023	Nil	N/A	N/A	N/A
	100,000	0.105	Feb 5/2023	Nil			
Isabelle Gauthier	100,000 ⁽²⁾	0.105	Jan 21/2019 ⁽²⁾	Nil	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, 2018. The closing price of the common shares on December 27, 2018, the last day the stock traded prior to December 31, 2018, was \$0.10.

⁽²⁾ These options expired, unexercised, six months after Ms. Gauthier ceased to serve as a consultant to Val-d’Or Mining

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 Mining to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the options are granted; and
- there is no value earned by the Named Executive Officers during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

The options granted to our Named Executive Officers during fiscal 2018 were fully vested on the respective date of grant and as the market price of the underlying common shares on the respective date of grant was the same as the option exercise price, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended December 31, 2018.

The following table summarizes the value to our Named Executive Officers of equity and non-equity incentive plan compensation during the fiscal year ended December 31, 2018.

Named Executive Officer	Option-based awards	Share-based awards	Non-equity incentive plan compensation
	– Value vested ⁽¹⁾ during the year ended Dec 31/2018 (\$)	– Value vested during the year ended Dec 31/2018 (\$)	– Value earned during the year ended Dec 31/2018 (\$)
Glenn J. Mullan	Nil	N/A	N/A
Rico De Vega	Nil	N/A	N/A
Isabelle Gauthier	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the 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.

No options were exercised by our Named Executive Officers during the fiscal year ended December 31, 2018, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended December 31, 2018, as a result of exercise of options.

Termination and Change of Control Benefits

Val-d’Or Mining 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 Mining or a change in a Named Executive Officer’s responsibilities.

Termination of Management Agreement with Golden Valley

Val-d’Or Mining had entered into a Management and Administrative Services Agreement as amended (the “**Management Agreement**”) dated October 1, 2010, with Golden Valley Mines Ltd. pursuant to which Golden Valley had agreed to, among other things, provide office space and administrative services to Val-d’Or Mining. Golden Valley had also agreed to provide the services of a qualified geologist to Val-d’Or Mining at a fee equal to the hourly cost to Golden Valley of providing such services, plus 10%. Pursuant to the Management Agreement, Val-d’Or Mining 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 was terminated effective January 1, 2018, by written termination agreement between Val-d’Or Mining and Golden Valley, pursuant to which:

- Val-d’Or Mining 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 Mining in settlement of the debt upon receipt of TSX Venture Exchange approval.

On May 28, 2018, Val-d’Or Mining issued to Golden Valley Mines Ltd. 571,428 common shares at a deemed per share price of \$0.105 in satisfaction of the Consideration Payment.

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

Director Compensation

During the fiscal year ended December 31, 2018, Val-d’Or Mining 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 Mining does, from time to time, grant incentive stock options entitling the purchase of common shares to its directors (see “Outstanding Option-Based Awards” below).

The following disclosure of director compensation during Val-d’Or Mining’s most recently completed financial year ended December 31, 2018, excludes compensation of Glenn J. Mullan, a director of Val-d’Or Mining also serving as its President and Chief Executive Officer. Mr. Mullan’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 (\$)
Frank Mariage ⁽¹⁾	Nil	Nil	24,717 ⁽³⁾	Nil	Nil	Nil	24,717
Andrew T. Pepper	Nil	Nil	38,381 ⁽⁴⁾	Nil	Nil	Nil	38,381
Luke Shewchuk	Nil	Nil	23,561 ⁽⁵⁾	Nil	Nil	Nil	23,561

Director	Director fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
C. Jens Zinke ⁽²⁾	Nil	Nil	28,501 ⁽⁶⁾	Nil	Nil	96,000 ⁽²⁾	124,501

- ⁽¹⁾ Mr. Mariage was appointed by Val-d'Or Mining's Board of Directors as an additional director of Val-d'Or Mining on October 16, 2018.
- ⁽²⁾ Dr. Zinke was appointed as Chief Operating Officer of Val-d'Or Mining on April 2, 2018, and is paid consulting fees for his services to Val-d'Or Mining pursuant to the terms of a Consulting Agreement with Val-d'Or Mining effective January 1, 2018.
- ⁽³⁾ Grant date fair value of incentive stock options entitling the purchase of 260,097 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023, estimated using the Black-Scholes option pricing model (see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).
- ⁽⁴⁾ Aggregate grant date fair value of incentive stock options entitling the purchase of:
- 350,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023; and
 - 40,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023;
- (see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).
- ⁽⁵⁾ Aggregate grant date fair value of incentive stock options entitling the purchase of:
- 200,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023; and
 - 40,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023;
- (see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).
- ⁽⁶⁾ Aggregate grant date fair value of incentive stock options entitling the purchase of:
- 250,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.105 until February 5, 2023; and
 - 40,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until October 24, 2023;
- (see Note 11 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2018, for the assumptions used for this calculation).

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our directors, which were outstanding at December 31, 2018. No other share-based awards have been granted by Val-d'Or Mining to our directors. See also Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options held by Glenn J. Mullan, a director of Val-d'Or Mining also serving as its President and Chief Executive Officer.

Director	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 (\$)
Frank Mariage	260,097	0.11	Oct 24/2023	Nil			
Andrew T. Pepper	40,000	0.11	Oct 24/2023	Nil	N/A	N/A	N/A
	350,000	0.105	Feb 5/2023	Nil			
	1,801	0.065	May 16/2021	63			
	28,199	0.08	Nov 20/2019	564			
Luke Shewchuk	40,000	0.11	Oct 24/2023	Nil	N/A	N/A	N/A
	200,000	0.105	Feb 5/2023	Nil			
C. Jens Zinke	40,000	0.11	Oct 24/2023	Nil	N/A	N/A	N/A
	250,000	0.105	Feb 5/2023	Nil			
	177,500	0.065	May 16/2021	6,213			
	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, 2018. The closing price of the common shares on December 27, 2018, the last day the stock traded prior to December 31, 2018, 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 Mining to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

The options granted to directors during fiscal 2018 were fully vested on the respective date of grant, and as the market price of the underlying common shares on the respective date of grant was the same as the option exercise price, there was no value earned by our directors as a result of options vesting during the fiscal year ended December 31, 2018.

The following table summarizes the value to directors of equity and non-equity incentive plan compensation during the fiscal year ended December 31, 2018. The following disclosure excludes compensation of Glenn J. Mullan, a director of Val-d’Or Mining also serving as its President and Chief Executive Officer. Mr. Mullan’s compensation is disclosed above at Part 4 – Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year.

Director	Option-based awards – Value vested ⁽¹⁾ during the year ended Dec 31/2018 (\$)	Share-based awards – Value vested during the year ended Dec 31/2018 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/2018 (\$)
Frank Mariage	Nil	N/A	N/A
Andrew T. Pepper	Nil	N/A	N/A
Luke Shewchuk	Nil	N/A	N/A
C. Jens Zinke	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the 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.

No options were exercised by our directors during the fiscal year ended December 31, 2018, and, as such, no value was earned by our directors during the fiscal year ended December 31, 2018, 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, 2018.

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⁾	3,630,097 ⁽²⁾	\$0.104	4,000
- 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 Mining Option Plan (as previously defined and described herein) was most recently given annual approval by shareholders of Val-d’Or Mining at the last annual general meeting held on June 21, 2018, 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 Mining’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 Mining’s RSU Plan was received on June 1, 2017. As of the year ended December 31, 2018, and as of the date of this Circular, Val-d’Or Mining 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 Mining’s management in connection with the shareholder meeting held on June 27, 2016, which Circular has been electronically filed by Val-d’Or Mining 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 Mining’s issuer profile.

At the Meeting, shareholders will be asked to give annual approval of the Val-d’Or Mining 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 Mining. The Board of Directors of Val-d’Or Mining 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 Mining’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 Mining is comprised of five directors, three of whom, Frank Mariage, Andrew 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 executive officers of Val-d’Or Mining, 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 Mining are also directors of other reporting issuers as follows:

<u>Name</u>	<u>Reporting Issuer</u>
Frank Mariage	Abitibi Royalties Inc. Harfang Exploration Inc.
Glenn J. Mullan	Abitibi Royalties Inc. Cleghorn Minerals Ltd. Golden Valley Mines Ltd. International Prospect Ventures Ltd.
Andrew T. Pepper	Abitibi Royalties Inc. Cleghorn Minerals Ltd. International Prospect Ventures Ltd.
C. Jens Zinke	Abitibi Royalties Inc. International Prospect Ventures Ltd.

Orientation and Continuing Education of Directors

Val-d'Or Mining has not yet developed an official orientation or training program for new directors. The majority of Val-d'Or Mining'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 Mining'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 Mining endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Val-d'Or Mining'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 Mining may face. Each director, by virtue of the role, is responsible for staying informed about Val-d'Or Mining's business, as well as developments in the industry.

Ethical Business Conduct

Acting with integrity, honesty and in good faith with respect to what is in the best interests of Val-d'Or Mining's stakeholders is fundamental to its reputation and ongoing success. Val-d'Or Mining is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. To that end, on October 16, 2018, Val-d'Or Mining's Board of Directors adopted a Sustainable Development Policy and Code of Ethics, which provides basic guidelines setting forth Val-d'Or Mining's practices on sustainable development and ethical behavior expected from every director, officer and employee with respect to conduct in the workplace or at work-related activities, the use of Val-d'Or Mining's time and assets, the protection of confidential information, conflicts of interest, trading in securities of Val-d'Or Mining and other matters.

The Board monitors the ethical conduct of Val-d'Or Mining 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 Mining'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 Mining and its shareholders.

Val-d'Or Mining's Sustainable Development Policy and Code of Ethics has been electronically filed 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 Mining's issuer profile.

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 Mining'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 Mining (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 Mining with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of Val-d'Or Mining is by individual voting and not by slate voting. Val-d'Or Mining 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 Mining 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 C. Jens Zinke are the 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, Luke Shewchuk and Jens Zinke are included in Part 7 – Audit Committee – Relevant Education and Experience.

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

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 Val-d'Or Mining's Audit Committee are Andrew T. Pepper, Luke Shewchuk and C. Jens Zinke (Chair). Andrew Pepper and Luke Shewchuk are 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 Val-d'Or Mining's financial statements.

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 Mining Corporation, Dr. Zinke is also a director of Abitibi Royalties Inc., an investment issuer trading on the TSX Venture Exchange, and International Prospect Ventures 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.

Andrew T. Pepper

Andrew T. Pepper is Executive Chairman of Link Investment Management Inc., a software as a service (SaaS) fintech company and provider of record keeping and reporting of administrative services for employer sponsored benefit plans (savings, equity and health). Mr. Pepper is also President of Link Plan Management Inc., a designated portfolio manager of Link Investment Management Inc. Mr. Pepper is an Advising Representative and holds the Certified Investment Management designation (CIM). In addition to serving as a director of Val-d'Or Mining, Mr. Pepper is a director of Abitibi Royalties Inc., International Prospect Ventures Ltd. and Cleghorn Minerals Ltd., all junior resource issuers trading on the TSX Venture Exchange. Mr. Pepper is Chairman of the Action Centre Foundation in Montréal, Québec.

Lukas (Luke) C.W. Shewchuk

Luke Shewchuk, appointed by the Board of Directors in November 2017 as a director of Val-d'Or Mining as part of the Board's mentorship initiative, is a graduate of Queen's University in Kingston, Ontario, having earned a degree in Applied Economics (BAH). On June 9, 2019, Mr. Shewchuk will commence a two month summer position with Irving Resources Inc., a junior natural resource exploration company listed on the CSE. Mr. Shewchuk has previous 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.

Audit Committee Oversight

At no time since the commencement of Val-d'Or Mining'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 Mining is a "Venture Issuer" pursuant to relevant securities legislation, Val-d'Or Mining 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, 2018, has Val-d'Or Mining 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 Mining'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 Mining 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, 2018, and December 31, 2017, are summarized in the table that follows.

	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2017
Audit fees.....	\$25,000	\$18,895
Audit related fees.....	\$Nil	Nil
Tax fees ⁽¹⁾	\$2,000	\$1,500
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, 2018, 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 Mining, nor any nominee for election as a director of the Val-d’Or Mining, nor any associate of any such person, was indebted to Val-d’Or Mining, 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 Mining.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or executive officer of Val-d’Or Mining who has served in such capacity since the beginning of Val-d’Or Mining’s most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Val-d’Or Mining’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 Mining since the commencement of its most recently completed financial year ended December 31, 2018, or in any proposed transaction, that has materially affected Val-d’Or Mining or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors and annual approval of the Val-d’Or Mining Option Plan (under the terms of which the directors and officers of Val-d’Or Mining are eligible to participate) none of the directors or executive officers of Val-d’Or Mining, no proposed nominee for election as a director of Val-d’Or Mining, none of the persons who have served as directors or executive officers of Val-d’Or Mining at any time since the commencement of its most recently completed financial year ended December 31, 2018, 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.

CEASE TRADE ORDERS AND BANKRUPTCY

As at the date of this Circular, no proposed nominee for election as a director of Val-d’Or Mining 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 Mining 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 Mining 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 Mining 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 Mining (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 Mining in our comparative annual financial statements and Management’s Discussion and Analysis for the year ended December 31, 2018, 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 under Val-d’Or Mining’s issuer profile. 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.