

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

VAL-D'OR MINING CORPORATION (the "Company")
2864 chemin Sullivan
Val-d'Or, Québec J9P 0B9

Item 2 Date of Material Change

November 30, 2017.

Item 3 News Release

The news release was disseminated on November 30, 2017, by Marketwired.

Item 4 Summary of Material Change

The Company completed a short form prospectus offering (the "Offering") and a non-brokered private placement offering for gross proceeds of \$1,480,000, the Company having issued an aggregate 13,800,000 Units under the Offering (including 1,800,000 Units issued under a fully exercised over-allotment option by Canaccord Genuity Corp. as agent) and having issued 1,000,000 Units under the private placement. Each Unit issued under both the Offering and the private placement consist of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.15 until November 30, 2020.

Canaccord Genuity Corp., as agent for the Offering, received a commission of \$138,000, plus a corporate finance fee of \$20,000 and reimbursement of expenses incurred in relation to the Offering, including legal fees. The Company also issued to Canaccord warrants (the "Agent's Warrants") entitling the purchase of 1,380,000 Units of the Company at an exercise price per Unit of \$0.10 until November 30, 2020, the Units underlying the Agent's Warrants having the same attributes as the Units issued under the Offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed a short form prospectus offering (the "Offering") and a non-brokered private placement offering for gross proceeds of \$1,480,000.

The Company issued 12,000,000 Units under the Offering and 1,800,000 Units under the over-allotment option granted by the Company to, and exercised in full by, Canaccord Genuity Corp. ("Canaccord"), the agent for the Offering, and the Company issued 1,000,000 Units under the private placement. Each Unit issued under both the Offering and the private placement consist of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a "Warrant") exercisable for the purchase of one common share of the Company at a per share price of \$0.15 until November 30, 2020.

Canaccord, as agent for the Offering, received a commission of \$138,000, being 10% of the aggregate gross proceeds raised under the Offering, plus a corporate finance fee of \$20,000 and reimbursement of expenses incurred in relation to the Offering, including legal fees. The Company also issued to Canaccord warrants (the “Agent’s Warrants”) entitling the purchase of 1,380,000 Units of the Company, being 10% of the number of Units sold under the Offering, at an exercise price per Unit of \$0.10 until November 30, 2020, the Units underlying the Agent’s Warrants having the same attributes as the Units issued under the Offering.

The proceeds raised under the Offering will be used by the Company to conduct the recommended work program on its Baden Property, exploration on certain of its other property interests, and for general corporate purposes.

The proceeds raised from the private placement will be used by the Company to conduct a recommended Phase 1 exploration program on its Oregon property interest located approximately 4 km northwest of the town of Barraute in the south central part of Barraute Township 40 km north of Val-d’Or, Abitibi, northwestern Québec, which property is under option from Golden Valley Mines Ltd.

In accordance with applicable securities legislation, the 1,000,000 common shares issued by the Company under the private placement, including the 500,000 common shares underlying, and issuable upon exercise of, the Warrants issued under the private placement, are subject to a hold period until March 31, 2018. An administration fee of \$4,000 was paid by the Company to the subscriber under the private placement offering.

The Offering and the private placement were announced by the Company by news releases dated August 28, 2017, October 12, 2017 and November 30, 2017.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Glenn J. Mullan, President & Chief Executive Officer

Business Telephone: (819) 824-2808

Facsimile: (819) 824-3379

Item 9 Date of Report

November 30, 2017.