



VAL D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines LTD)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED

SEPTEMBER 30, 2017

DATED OCTOBER 31, 2017

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of October 31, 2017, and complements the unaudited interim condensed financial statements of Val-d'Or Mining Corporation ("Val-d'Or" or the "Company"), for the nine-month period ended September 30, 2017.

The interim condensed financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended December 31, 2016. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on October 31, 2017. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Quebec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C. V6E 4M3. The Company also has administrative offices located at 800 René-Lévesque Boulevard West, Suite 425, Montreal, Quebec, H3B 1X9.

On July 28, 2017, the Company changed its name from Nunavik Nickel Mines Ltd. to Val-D'Or Mining Corporation. The Company's shares, which are listed on the TSX Venture Exchange, are trading under the symbol MZZ (previously under symbol KZZ).

MINERAL PROPERTIES

Abitibi Greenstone Belt Prospect - Quebec and Ontario

On April 18, 2017, the Company signed a Mining Option Agreement ("Option") with Golden Valley to acquire a 100% interest in the Abitibi Greenstone Belt Prospect consisting of 61 grassroots properties. Pursuant to the terms of the Option, the Company must incur \$4,000,000 of expenditures with respect to exploration and other mining operations on the properties before December 31, 2021 (with \$500,000 to be incurred on or before December 31, 2018, \$750,000 to be incurred on or before the December 31, 2019, \$1,000,000 to be incurred on or before December 31, 2020, and \$1,750,000 to be incurred on or before December 31, 2021).

As consideration for the Option, the Company will issue 16,666,668 common shares to Golden Valley at a deemed price of \$0.12 per share for an aggregate deemed value of \$2,000,000 (issuable as to 4,166,667 common shares on or before each of December 31, 2018, 2019, 2020 and 2021). In addition, the Company has granted Golden Valley a royalty equal to 1.25% of the net smelter returns ("NSRs") from the 61 properties on the terms set out in the option agreement of which 1% may be bought back by the Company by paying Golden Valley \$5,000,000, at the Company option, in cash or shares at a deemed price per share equal to the market price of the Company's shares at the time of such election.

If the Company has issued the common shares and incurred the expenditures provided for in the option agreement, it may exercise the option on or before December 31, 2021.

Exploration work

The Company concentrate its effort during the third quarter ending on September 30, 2017 on three properties (**Baden Prospect**, **Magoma Prospect** and the **Oregon Prospect**) under which NI 43-101 Technical Reports were completed by the Geologica Groupe Conseil, an independent geological Consultant group based in Val-d'Or, Quebec. The **Baden Prospect** NI 43-101 Technical report was subsequently filed and accepted by the Exchange on behalf of the Company for filing proposes. Further details can be accessed from the technical report entitled "*Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) NI 43-101 Technical Report of Baden Property*" dated September 21, 2017 by accessing Val-d'Or Mining's issuer profile through the internet on the SEDAR website (www.sedar.com).

Based on the conclusions and recommendations outlined in the Baden Prospect NI 43-101 Technical Report, the recommended exploration program is divided into two (2) phases. The second phase is of the program is conditional on the success of the first phase. Phase 1 is estimated at \$219,120 and Phase 2 at \$198,000 for a combined total of \$417,120. These recommendations for further exploration work on the property are based on a technical evaluation of all previous work filed with the MNDM and from the

initial fieldwork conducted on the property by Golden Valley Mines. Exploration work on the property is expected to start once funding has been received within the fourth quarter of 2017 through 2018.

Boston Bulldog Prospect

The Boston Bulldog Prospect is a group of 3 mining claims located in Kirkland Lake, Ontario. On February 16, 2015, the Company entered into a Mining Option Agreement, amended on March 6, 2015 and March 24, 2017, pursuant to which it has been granted by 2973090 Canada Inc., a Canadian private company wholly-owned and controlled by Glenn J. Mullan, the previous CEO and a director of the Company, an option to acquire a 100% interest in the mineral claims comprising the Boston Bulldog Prospect, subject to a 3% NSR royalty. In consideration of the grant of the option, the Company paid 2973090 Canada Inc. a sum of \$5,000 in cash to cover the cost of staking the property and issued 300,000 common shares (issued in April 2015). To maintain and exercise the option, the Company must keep the property in good standing and incur minimum mining operations expenditures of \$50,000 by April 7, 2018.

In accordance with the terms of the option, the Company has the right to reduce the royalty from 3% to 2% of the NSR by paying 2973090 Canada Inc. \$1,000,000 at any time on or before February 16, 2022.

On December 30, 2016, the 3 mining claims expired and the Company attempted to re-stake the claims, but was met with competition for the said claims and they were staked by another party. However, the Company was of the opinion that the other party did not follow proper staking procedures on one of the claims, re-staked it and subsequently submitted a claim dispute to Mining Recorder at the Ministry of Northern Development and Mines ("MNDM"). No decision has been made by the MNDM on the ongoing claim dispute at the time of writing and therefore, the Company decided to impair its Boston Bulldog Prospect.

Chibougamau Chapais Prospect - Central Quebec

The Chibougamau-Chapais Prospect is a non-contiguous group of 40 claims, located in the Chibougamau area in central Quebec, which were staked by the Company in the second quarter of 2016. A prospecting and sampling program was completed. Assay results remain pending.

Shoot-Out Prospect - Northern Quebec

The Shoot-Out Prospect is the combination of two properties, Shoot-Out East and Shoot-Out West, and consists of 62 claims located in the Raglan Belt of northern Quebec. The Company has a 100% ownership interest in this property that is subject to a 3% NSR in favour of the original vendors, one of which is a director and officer of the Company. Since the Company is not planning any work in the near future, the Company made the decision to impair its Shoot-Out Prospect.

Fortin Prospect - Abitibi, Quebec

The Fortin Prospect is located in the central part of Ducros Township, approximately 80 kilometres northeast of the City of Val-d'Or, Quebec, and consists of 5 contiguous mining claims. The Company holds a 100% interest in this property that is subject to a 1.5% NSR in favour of the original vendors. The Company retains the right to buyback the NSR at anytime; 0.5% buyback for \$500,000 and 1% buyback for \$1,000,000. This prospect was impaired in the year ended December 31, 2013. No work is planned in the near future.

Marymac Prospect – Labrador, Quebec

The Marymac Prospect located in the Labrador Trough of Quebec, consists of 32 Map Designated Units (each an "MDU"). The Company holds a 100% interest in the Marymac Prospect that is subject to a 2% net smelter royalty ("NSR") interest in favour of Capex Group Inc. (formerly 862539 Alberta Ltd.), which was granted pursuant to an agreement dated March 1, 2001. Since the Company is not planning any work in the near future, the Company made the decision to impair its Marymac Prospect at December 31, 2016.

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

	September 30, 2017	December 31, 2016	December 31, 2015
	\$	\$	\$
Assets	304,240	73,491	1,537,881
Liabilities	65,421	42,175	6,100
Equity	238,819	31,316	1,531,781

ASSETS

Total assets at September 30, 2017 were \$304,240 compared to \$73,491 at December 31, 2016, an increase of \$230,749. Cash increased by \$139,181 following the completion of the private placement and the exercise of warrants in the second quarter. Prepaids expenses and deposits have also increased by \$100,998. This increase is related to various fees paid in connection with the Short Form Prospectus. These fees will be considered as issuance costs upon closing of the offerings or reversed to the statement of loss and comprehensive loss in the situation where the Company is unable to raise funds.

LIABILITIES

Total liabilities at September 30, 2017 were \$65,421 compared to \$42,175 at December 31, 2016, an increase of \$23,246 due to an increase in accounts payable and accrued liabilities.

EQUITY

Equity totalled \$238,819 at September 30, 2017 compared to \$31,316 at December 31, 2016, an increase of \$207,503 mainly due to the completion of a private placement for net proceeds of \$271,743 and to the exercise of 890,000 warrants for total proceeds of \$106,800. However, these increases were offset by the period net loss of \$170,940. Readers are invited to refer to the statement of changes in equity of the unaudited interim condensed financial statements for more details.

OPERATING RESULTS ANALYSIS

	Three-month period ended September 30, 2017	Three-month period ended September 30, 2016	Nine-month period ended September 30, 2017	Nine-month period ended September 30, 2016
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses	99,857	19,890	170,630	99,713
Other expenses (income)	72	591	310	(311)
Net loss and comprehensive loss	99,929	20,481	170,940	99,402
Basic and diluted net loss per common share	0.005	0.002	0.010	0.008

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

The net loss for the three-month period ended September 30, 2017 was \$99,929 or \$0.005 per share, compared to \$19,890 or \$0.002 per share for the same period in 2016, an increase of \$79,448 mainly due to an impairment of exploration and evaluation assets taken on the Boston Bulldog (\$44,986) and Shoot-Out (\$7,680) Prospects, to an increase in accounting fees (\$9,640) and regulatory and transfer agent fees (\$14,483). The increase in accounting fees are mainly related to the fees paid to the CFO and the increase in regulatory and transfer agent fees is mainly related to fees paid in connection with the option mining agreement.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

The net loss for the nine-month period ended September 30, 2017 was \$170,940 or \$0.010 per share, compared to \$99,402 or \$0.008 per share for the same period in 2016, an increase of \$71,538 mainly due to an impairment of exploration and evaluation assets taken on the Boston Bulldog (\$44,986) and Shoot-Out (\$7,680) Prospects, to an increase in consulting fees (\$4,240), accounting fees (\$11,753), legal fees (\$13,128) and regulatory and transfer agent fees (\$15,059). The increase in accounting fees are mainly related to the fees paid to the CFO. The increase in legal fees and regulatory and transfer agent fees is mainly related to fees paid in connection with the option mining agreement. However, these increases were offset by a decrease in exploration and evaluation expenses (\$7,696) and share-based payments (\$20,788).

CASH FLOW ANALYSIS

	Three-month period ended September 30, 2017	Three-month period ended September 30, 2016	Nine-month period ended September 30, 2017	Nine-month period ended September 30, 2016
	\$	\$	\$	\$
Operating activities	(139,057)	(31,923)	(196,692)	(69,692)
Investing activities	(30,563)	(3,589)	(42,570)	(8,816)
Financing activities	(9,094)	30,000	378,443	30,000

Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.)
Management's discussion and analysis for the third quarter ended September 30, 2017

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

OPERATING ACTIVITIES

Operating activities required cash flows of \$139,057 compared to \$31,923 for the same period of 2016. This increase in the use of cash flows is mainly due to an increase in the net loss after non-cash items which went from \$20,481 in 2016 to \$47,263 in 2017. In addition, non-cash working capital items required cash flows of \$91,794 compared to \$11,442 in 2016. This is the result of the various fees paid in connection with the Short Form Prospectus.

INVESTING ACTIVITIES

Investing activities required cash flows of \$30,563 compared to \$3,589 in 2016. These cash flows are mainly related to the exploration and evaluation expenditures incurred on the Abitibi Greenstone Belt prospect.

FINANCING ACTIVITIES

Financing activities required cash flows of \$9,904 compared to generated cash flows of \$30,000 in 2016 which are attributable to an advance of \$30,000 received from the controlling shareholder, Golden Valley Mines Ltd.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

OPERATING ACTIVITIES

Operating activities required cash flows of \$196,692 compared to \$69,692 for the same period of 2016. This increase in the use of cash flows is mainly due to an increase in the net loss after non-cash items which went from \$78,614 in 2016 to \$118,274 in 2017. In addition, non-cash working capital items required cash flows of \$78,418 compared to generated cash flows of \$8,922 in 2016. This is the result of the various fees paid in connection with the Short Form Prospectus.

INVESTING ACTIVITIES

Investing activities required cash flows of \$42,570 compared to \$8,816 in 2016. These cash flows are mainly related to the exploration and evaluation expenditures incurred on the Abitibi Greenstone Belt prospect.

FINANCING ACTIVITIES

Financing activities generated cash flows of \$378,443 compared to \$30,000 in 2016. In 2017, the generated cash flows are attributable to the completion of a private placement for net proceeds of \$271,743 and to the exercise of 890,000 warrants for total proceeds of \$106,800. In 2016, the generated cash flows were attributable to an advance of \$30,000 received from the controlling shareholder, Golden Valley Mines Ltd.

QUARTERLY RESULT TRENDS (IN THOUSANDS OF \$)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended December 31, 2016.

	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Operating loss	(100)	(47)	(24)	(1,422)	(20)	(54)	(25)	(8)
Basic and diluted net loss per common share	(0.005)	(0.002)	(0.002)	(0.110)	(0.002)	(0.004)	(0.002)	-

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of September 30, 2017, the Company had a cash position of \$151,127 and a working capital of \$197,107.

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future. As at September 30, 2017, the Company has a cumulated deficit of \$2,860,038 (\$2,689,098 as at December 31, 2016). These material uncertainties cast significant doubts regarding the Company's ability to continue as a going concern. Although management believes it has developed action plans to manage liquidity and operational risk, there is no assurance that these measures will be successful.

Based on the Company's current development plan and anticipated exploration, the Company will need to raise additional financing within the next 6-12 months

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

Please refer to Note 10 of the unaudited interim condensed financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

Please refer to Note 9 of the unaudited interim condensed financial statements for key management transactions. The Company has not entered into any other related party transaction.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2017 or as at the date of this MD&A.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	18,350,655		
Share options exercisable:	565,000		
Average exercise price of:	\$ 0.07		
Expiry date	Number	Exercise	
			\$
April 2019	60,000	0.065	
November 2019	58,199	0.08	
May 2021	446,801	0.065	
	565,000	0.07	
Warrants outstanding:	4,578,661		
Average exercise price of:	\$ 0.085		
Expiry date	Number of warrant outstanding	Exercise price	
			\$
March 30, 2019	4,578,661	0.085	
	4,578,661		
Fully diluted shares	23,494,316		

ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires management to adopt accounting policies and to make certain estimates and assumptions that the Company believes are reasonable based upon the information available at the time these decisions are made. In preparing these audited financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual IFRS financial statements for the year ended December 31, 2016. Readers are invited to refer to Note 3 of the audited financial statements for the year ended December 31, 2016 for a full description of the significant accounting policies of the Company at that date.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 15 of the audited financial statements for the year ended December 31, 2016, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

The Company entered into an indemnification agreement with each officer and director. The Company would indemnify its officers and directors to provide them with maximum protection permitted by law in lieu of a liability insurance.

Influence of Third Party Stakeholders

Claims by third parties on the lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.