

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

December 21, 2021.

Item 3 News Release

The news release was disseminated on December 21, 2021, by Newsfile.

Item 4 Summary of Material Change

Further to its news release of December 15, 2021, the Company completed a non-brokered private placement offering for gross proceeds of \$400,000.32, having issued 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of \$0.18 for gross proceeds of \$400,000.32. The FT Shares are "flow-through shares" as defined in the Income Tax Act (Canada) and the *Taxation Act* (Québec), as applicable.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of \$0.18 for gross proceeds of \$400,000.32. The FT Shares are "flow-through shares" as defined in the Income Tax Act (Canada) and the *Taxation Act* (Québec), as applicable.

The Company paid a finder's fee in the amount of \$16,000.01 and issued 222,222 non-transferrable warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.18 per share until December 21, 2023. The net proceeds raised from the Offering will be used by the Company to conduct further exploration work on its properties in the Abitibi Greenstone Belt, Québec and Ontario.

All securities issued under the Offering, including common shares underlying the Finder's Warrants, are subject to a hold period until April 22, 2022, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

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

December 21, 2021.