

**NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING  
of  
SHAREHOLDERS  
and  
MANAGEMENT INFORMATION CIRCULAR**



**Thursday, June 23, 2022**

**2:00 p.m. (Eastern)**

**2864, chemin Sullivan  
Val-d'Or, Québec, Canada  
and by telephone conference call**



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the “**Meeting**”) of the shareholders of Val-d’Or Mining Corporation (“**Val-d’Or Mining**”) will be held on **Thursday, June 23, 2022, at 2:00 p.m.** (Eastern) at **2864, chemin Sullivan, Val-d’Or, Québec, and by telephone conference call (see below)**, for the following purposes:

- (i) to receive the financial statements for the year ended December 31, 2021, and the report of our auditor on those statements;
- (ii) to elect directors;
- (iii) to appoint MNP LLP as auditor of Val-d’Or Mining;
- (iv) to approve certain amendments to the Val-d’Or Mining stock option plan, as more particularly described in the accompanying management information circular; and
- (v) to consider any other proper business.

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

Given the continuing public health impact of the COVID-19 pandemic and considerations regarding the health and safety of our employees, shareholders and other stakeholders, rather than attend the Meeting in person, **shareholders are strongly encouraged to:**

- **vote your shares by proxy by no later than 2:00 p.m. (Eastern) on Tuesday, June 21, 2022 (see below); and**
- **attend the Meeting by telephone conference.**

**In order to participate in the Meeting via teleconference, shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/35yoFDo> or, alternatively, at <https://valdormining.com/agm/2022/june23>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions.**

DATED at Val-d’Or, Québec, this 19<sup>th</sup> day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Glenn J. Mullan*”

Glenn J. Mullan

President, Chief Executive Officer, Chairman and Director

**Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.**

Please complete, date and sign your form of proxy and return it to our transfer agent, Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or by facsimile: 1-800-517-4553 – or vote through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 2:00 p.m. (Eastern) on Tuesday, June 21, 2022 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

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



## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of May 19, 2022.

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 Thursday, May 19, 2022, 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 annual general and special 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 and special meeting (the “**Meeting**”) of the shareholders of Val-d’Or Mining being held on **Thursday, June 23, 2022, at 2:00 p.m. (Eastern) at 2864, chemin Sullivan, Val-d’Or, Québec, and by telephone conference call.**

**In order to participate in the Meeting via teleconference, shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/35yoFDo> or, alternatively, at <https://valdormining.com/agm/2022/june23>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions.**

**Shareholders are strongly encouraged to attend the Meeting by telephone conference, given the continuing public health impact of the COVID-19 pandemic and considerations regarding the health and safety of our employees, shareholders and other stakeholders.**

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**

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#### **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 Annual General and Special 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 May 19, 2022, 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 or, if attending by telephone conference call, provided to Val-d’Or Mining prior to commencement of the Meeting. If you are a registered

shareholder but do not wish to, or cannot, attend the Meeting yourself, 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. **We encourage all shareholders to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.**

**Please note:**

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

**VOTING BY PROXY**

If you do not attend 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 them 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, Odyssey Trust Company, by 2:00 p.m. (Eastern) on Tuesday, June 21, 2022, by mail to: Suite 350, 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or by facsimile: 1-800-517-4553; or by voting 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 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 amended and restated, to reflect the provisions of the TSX Venture Exchange Policy 4.4 - Security Based Compensation, as required 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 the 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 (either in person or by telephone conference); (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, Odyssey Trust Company, 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 at the Meeting by attending using the telephone conference call facility, 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. Our transfer agent, Odyssey Trust Company, who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice for the Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of the 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.

**Non-registered shareholders are strongly encouraged to vote their shares using the voting instruction form received with the Notice of the Meeting and this Circular. Non-registered shareholders will only be entitled to vote at the Meeting if they appoint themselves as proxyholder using the voting instruction form provided to them by their nominee.**

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**

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Val-d’Or Mining has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 81,385,459 common shares were issued and outstanding as at the close of business on Thursday, May 19, 2022. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on May 19, 2022, 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](http://www.sedi.ca).

<b>Name</b>	<b>Type of ownership</b>	<b>Number of common shares</b>	<b>Percentage</b>
Golden Valley Mines and Royalties Ltd. <sup>(1)</sup>	Direct	28,965,050	35.59%

<sup>(1)</sup> The information as to shares beneficially owned has been extracted from insider reports filed by Golden Valley Mines and Royalties Ltd. and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca). In addition, Golden Valley Mines and Royalties Ltd., holds warrants entitling the purchase of an additional 1,638,803 shares in the capital of the Company. Effective November 5, 2021, Gold Royalty Corp. acquired all of the shares of Golden Valley Mines and Royalties Ltd. As at the date of this Circular, Golden Valley Mines and Royalties Ltd., is a wholly owned subsidiary of Gold Royalty Corp.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited annual financial statements of Val-d'Or Mining for the year ended December 31, 2021, 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, 2021, 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](http://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 such director 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 five by resolution of our shareholders. We currently have five directors, all of whom are standing for re-election at the Meeting.

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.

#### ***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, as well as the number of incentive stock options and warrants held by each nominee as of the record date for the Meeting.

Deborah Honig, Louis Doyle, Glenn J. Mullan, Luke Shewchuk, and C. Jens Zinke are the current directors of Val-d'Or Mining, each previously elected as such by shareholders, other than Mr. Doyle who was appointed by the directors effective November 10, 2021.

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 <sup>(1)</sup>	Options	Warrants
<b>Louis Doyle</b> Québec, Canada  <i>Director</i> <i>Chair of the Audit Committee</i>	November 10, 2021	62,500	178,000	31,250
<b>Principal Occupation:</b> Consultant and corporate director (since December 2015), Executive Director and a director of Québec Bourse (January 2016 to December 2021); Chief Compliance Officer (December 2018 to September 2020) of Terranueva Corporation, trading on the Canadian Stock Exchange (CSE); Vice-President, Montréal of TSX Venture Exchange (October 1999 to December 2015).				
<b>Deborah Honig</b> Ontario, Canada  <i>Director</i> <i>Member of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	February 22, 2021	344,250	300,000	141,875
<b>Principal Occupation:</b> Founder and President, Adelaide Capital Markets Inc, an Investor Relations firm (since August, 2017); Vice President, Institutional Equity Sales (February 2015 to July, 2017) with Beacon Securities Limited, a Canadian full service securities brokerage firm.				
<b>Glenn J. Mullan</b> Québec, Canada  <i>President, Chief Executive Officer, Director and Chairman</i>	February 18, 2010	925,830	1,768,496	138,125
<b>Principal Occupation:</b> President, Chief Executive Officer of the Company (since June 2017) and Chairman of the Company since June 2016; President, Chief Executive Officer and Chairman (August 2000 to November 2021) of Golden Valley Mines and Royalties Ltd.				
<b>Lukas (Luke) C.W. Shewchuk</b> London, United Kingdom  <i>Director</i> <i>Member of the Audit Committee</i> <i>Chair of the Compensation and Corporate Governance Committee</i>	November 30, 2017	515,000	720,000	70,000
<b>Principal Occupation:</b> Master's student, Birkbeck, University of London (since October 2021); Investment Banking Analyst (November 2019 to October 2021) with iA Capital Markets; summer position (for two months commencing June, 2019) with Irving Resources Inc., a junior natural resource exploration company listed on the CSE; Graduate (2019), Honors 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.				
<b>C. Jens Zinke</b> Québec, Canada  <i>Chief Operating Officer and Director</i> <i>Member of the Compensation and Corporate Governance Committee</i>	February 18, 2010	431,004	975,000	20,000
<b>Principal Occupation:</b> Self-employed businessman and private investor (since January 2003).				

<sup>(1)</sup> 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](http://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.**

### **APPROVAL OF THE STOCK OPTION INCENTIVE PLAN, AS AMENDED AND RESTATED**

The Board of Directors of Val-d’Or Mining adopted a stock option incentive plan (the “**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 (“**Options**”) under the Option Plan. The Option Plan was most recently approved by the shareholders of Val-d’Or Mining at the last annual general meeting held on June 25, 2021.

On November 24, 2021, the TSX Venture Exchange (the “**Exchange**”), adopted a new policy 4.4 governing security based compensation (the “**New Policy 4.4**”). The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

On March 24, 2022, subject to ratification by the shareholders of the Company, the Board made a number of amendments to the Option Plan to incorporate the provisions of the New Policy 4.4. These changes include amendments allowing option holders to exercise options on a “cashless exercise” or “net exercise” basis, as now expressly permitted by the New Policy 4.4.

A cashless exercise mechanism is a method of exercising stock options whereby the company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to an eligible person to purchase the option shares underlying the options to be exercised by the eligible person;
- (ii) then sells a sufficient number of option shares to cover the exercise price of the options in order to repay the loan made to the eligible person; and
- (iii) receives an equivalent number of option shares from the exercise of the options and the eligible person receives the balance of option shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such option shares (or in such other portion of option shares and cash as the broker and eligible person may otherwise agree).

A net exercise mechanism is a method whereby stock options, excluding stock options held by any investor relations service provider, are exercised without the eligible person making any cash payment so the company does not receive any cash from the exercise of the subject options, and instead the eligible person receives only the number of underlying option shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price (“VWAP”) of the underlying option shares and the exercise price of the subject options; by
- (ii) the VWAP of the underlying option shares.

Under the New Policy 4.4, the VWAP is calculated using the 5-day volume weighted average trading price of an issuer’s common shares prior to an option exercise.

As of the date of this Circular, Val-d’Or Mining has an aggregate 81,385,459 common shares outstanding, 10% of which provides for a reserve of 8,138,545 common shares of Val-d’Or Mining for issuance pursuant to Options granted under the Option Plan. The following table summarizes Options that have been granted by the Board of Directors to officers, directors and consultants of Val-d’Or Mining, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 6,011,846 common shares in the capital of Val-d’Or Mining:

<b>Date of Grant</b>	<b>Common shares underlying Options</b>	<b>Exercise price per share</b>	<b>Expiry Date</b>
February 5, 2018	2,025,000	\$0.105	February 5, 2023
October 24, 2018	210,000	\$0.11	October 24, 2023
June 17, 2019	497,263	\$0.075	June 17, 2024
June 26, 2020	1,111,350	\$0.15	June 26, 2025
February 22, 2021	1,440,233	\$0.13	February 22, 2026
June 28, 2021	550,000	\$0.11	June 28, 2026
November 10, 2021	178,000	\$0.11	November 10, 2026

As of the date of this Circular, Options entitling the purchase of a further 2,126,699 common shares remain available for grant under the Option Plan.

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

A copy of the Option Plan, as amended and restated, is attached to this Information Circular as Appendix 3, and is also 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, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Option Plan, as amended and restated, will also be available at the Meeting.

### **Summary of the Option Plan**

The following is a summary of the principal terms of the Option Plan, as amended and restated, which is qualified in its entirety by reference to the text of the Option Plan, as amended and restated. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Option Plan.

Subject to adjustments as provided for under the Option Plan, the aggregate number of Val-d’Or Mining common shares reserved for issuance under the Option Plan (the “**Option Shares**”), 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 Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of Val-d'Or Mining and provides for grants of Options to directors, officers and employees of, and consultants to, Val-d'Or Mining (hereinafter referred to as "**Optionees**" or "**Eligible Persons**") at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the 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 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 is the lowest price permitted by the Exchange.

Any options granted pursuant to the 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 12 months after the Optionee 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 30<sup>th</sup> day after the Optionee ceases to be an "eligible person" pursuant to the terms of the 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 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.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities (as defined in the policies of the Exchange) in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
  - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
  - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
  - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
  - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension

to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;

- E. for the Option Plan if the Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;
- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded; and
- G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
  - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
  - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
  - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
  - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

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 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:

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

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing option plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

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

- (i) amendments to the Option Plan of a housekeeping nature;
- (ii) a change to the vesting provisions of a security or the Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange); and
- (iii) a change to the termination provisions of a security or the Option Plan that does not entail an extension beyond the original expiry date.

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons under the Option Plan under the same terms and conditions.

We believe the Option Plan, as amended and restated, 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 shareholders vote in favour of the resolution to approve the Option Plan, as amended and restated. **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 Option Plan, as amended and restated.**

#### **PART 4 – EXECUTIVE COMPENSATION**

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##### **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**") who served in such capacity during the fiscal year ended December 31, 2021. For the purposes of this disclosure, the following individuals were the Named Executive Officers of Val-d'Or Mining during the fiscal year ended December 31, 2021:

- Glenn J. Mullan, Chair (since June 27, 2016), President and Chief Executive Officer (since June 12, 2017); and
- Rico De Vega, Chief Financial Officer and Corporate Secretary (since 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 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 Compensation and Corporate Governance 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 companies, 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, 2021.

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 Option Plan is administered by the Board of Directors on recommendations from the Compensation and Corporate Governance Committee. In establishing the number of 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 Option compensation.

The Board of Directors has granted Options to its directors, officers, consultants and employees which, as of the date of this Circular, entitle the purchase of an aggregate 6,011,846 common shares of Val-d'Or Mining.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below, Part 3 – The Business of the Meeting – Approval of the Stock Option Incentive Plan, as Amended and Restated 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 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 Options under the 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 compensation during the fiscal years ended December 31, 2021, 2020 and 2019, that was earned by, paid to, or accrued and payable to each Named Executive Officer who served in such capacity during the fiscal year ended December 31, 2021.

The grant date fair value of 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](http://www.sedar.com).

Named Executive Officer	Fiscal year ended	Salary/ Fee (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Glenn J. Mullan <sup>(1)</sup> <i>Chairman, President &amp; Chief Executive Officer</i>	Dec 31/2021	12,000	Nil	41,114 <sup>(3)</sup>	Nil	Nil	Nil	53,114
	Dec 31/2020	6,000	Nil	52,167 <sup>(4)</sup>	Nil	Nil	Nil	58,167
	Dec 31/2019	Nil	Nil	6,793 <sup>(5)</sup>	Nil	Nil	Nil	6,793
Rico De Vega <sup>(2)</sup> <i>Chief Financial Officer &amp; Corporate Secretary</i>	Dec 31/2021	Nil	Nil	20,555 <sup>(6)</sup>	Nil	Nil	Nil	20,555
	Dec 31/2020	Nil	Nil	13,042 <sup>(7)</sup>	Nil	Nil	Nil	13,042
	Dec 31/2019	Nil	Nil	6,016 <sup>(8)</sup>	Nil	Nil	Nil	6,016

<sup>(1)</sup> Mr. Mullan has been Val-d’Or Mining’s Chair of the Board since June 27, 2016, and President and Chief Executive Officer since June 12, 2017. Effective July 1, 2020, the Company entered into a consulting agreement with Mr. Mullan. See “Consulting Agreements, Termination and Change of Control Benefits” for further discussion of the consulting agreement. During the fiscal year ended December 31, 2021, Val-d’Or Mining paid to Mr. Mullan consulting fees of \$12,000 (2020 – \$6,000; 2019 – Nil). Effective January 1, 2022, the Company entered into an amended and restated consulting agreement with Mr. Mullan. See “Consulting Agreements, Termination and Change of Control Benefits” for further discussion of the amended and restated consulting agreement.

<sup>(2)</sup> Mr. Vega was appointed as Val-d’Or Mining’s Chief Financial Officer and Corporate Secretary on June 21, 2018. During the fiscal year ended December 31, 2021, Val-d’Or Mining incurred consulting fees of Nil (2020 - Nil; 2019 - \$24,000) from Golden Valley Mines and Royalties Ltd. related to the services of Mr. De Vega as Val-d’Or Mining’s Chief Financial Officer. Effective January 1, 2022, Mr. De Vega is compensated pursuant to an amended and restated consulting services agreement entered into with the Company for a monthly fee of \$2,000 plus applicable taxes. See “Consulting Agreements, Termination and Change of Control Benefits” for further discussion of the amended consulting services agreement.

<sup>(3)</sup> Aggregate grant date fair value of Options entitling the purchase of:

- 271,233 common shares in the capital of Val-d’Or Mining at a per share price of \$0.13 until February 22, 2026; and
- 100,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until June 28, 2026;

(see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation).

<sup>(4)</sup> Grant date fair value of Options entitling the purchase of 400,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.15 until June 26, 2025, estimated using the Black-Scholes option pricing model (see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2020, for the assumptions used for this calculation).

- (5) Grant date fair value of Options entitling the purchase of 107,263 common shares in the capital of Val-d'Or Mining at a per share price of \$0.075 until June 17, 2024, estimated using the Black-Scholes option pricing model (see Note 12 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2019, for the assumptions used for this calculation).
- (6) Aggregate grant date fair value of Options entitling the purchase of:
- 115,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.13 until February 22, 2026; and
  - 75,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.11 until June 28, 2026;
- (see Note 14 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation).
- (7) Grant date fair value of Options entitling the purchase of 100,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.15 until June 26, 2025, estimated using the Black-Scholes option pricing model (see Note 14 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2020, for the assumptions used for this calculation).
- (8) Grant date fair value of Options entitling the purchase of 95,000 common shares in the capital of Val-d'Or Mining at a per share price of \$0.075 until June 17, 2024, estimated using the Black-Scholes option pricing model (see Note 12 to Val-d'Or Mining's audited financial statements for the fiscal year ended December 31, 2019, for the assumptions used for this calculation).

## 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, 2021. Other than 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 <sup>(1)</sup> (\$)	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	100,000	0.11	Jun 28/2026	4,500.00	N/A	N/A	N/A
	271,233	0.13	Feb 22/2026	6,781.00			
	400,000	0.15	Jun 26/2025	2,000.00			
	107,263	0.075	Jun 17/2024	8,581.00			
	40,000	0.11	Oct 24/2023	1,800.00			
	850,000	0.105	Feb 5/2023	42,500.00			
Rico De Vega	75,000	0.11	Jun 28/2026	3,375.00	N/A	N/A	N/A
	115,000	0.13	Feb 22/2026	2,875.00			
	100,000	0.15	Jun 26/2025	500.00			
	95,000	0.075	Jun 17/2024	7,600.00			
	40,000	0.11	Oct 24/2023	1,800.00			
	100,000	0.105	Feb 5/2023	5,000.00			

<sup>(1)</sup> 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, 2021. The closing price of the common shares on December 31, 2021 was \$0.155.

### *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 2021 were fully vested on the date of grant, and as the market price of the underlying common shares on the 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, 2021. 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, 2021.

Named Executive Officer	Option-based awards	Share-based awards	Non-equity incentive plan compensation
	– Value vested <sup>(1)</sup> during the year ended Dec 31/2021 (\$)	– Value vested during the year ended Dec 31/2021 (\$)	– Value earned during the year ended Dec 31/2021 (\$)
Glenn J. Mullan	Nil	N/A	N/A
Rico De Vega	Nil	N/A	N/A

<sup>(1)</sup> 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.

### Exercise of Options to Purchase Common Shares of Val-d’Or Mining

The following table summarizes detail of exercise of options for purchase of common shares of Val-d’Or Mining by Val-d’Or Mining’s Named Executive Officers during the fiscal year ended December 31, 2021.

Named Executive Officer	Date of issuance of shares on exercise of incentive stock options	Number of common shares of Val-d’Or Mining issued on exercise of incentive stock options	Exercise price per common share (\$)	Closing trading price on date Val-d’Or Mining common shares issued (\$)
Glenn J. Mullan	May 13, 2021	92,500	0.065	0.13

### Consulting Agreements, Termination and Change of Control Benefits

Val-d’Or Mining is a party to the following agreements with its executive officers, which provide for payments to 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.

#### Glenn J. Mullan

Effective July 1, 2020, and as amended and restated effective January 1, 2022, the Company entered into a consulting services agreement with 2973090 Canada Inc., (“**2973090**”) a company controlled by Glenn J. Mullan (the “**Mullan Agreement**”), for the provision of services by Mr. Mullan.

The Mullan Agreement has an initial term of 12 months, subject to earlier termination, with the term being automatically renewed for successive periods of 12 months at the end of the initial term and each successive renewal term unless the Mullan Agreement is terminated. The Mullan Agreement provides for Mr. Mullan (as principal of 2973090) to act as Val-d’Or Mining’s (a) President and Chief Executive Officer (the “**Executive Officer Services**”) and (b) “qualified person” (as that term is defined under National Instrument 43-101) in Québec as required by National Instrument 43-101, assisting Val-d’Or Mining in generating (identifying and evaluating) new prospects as well as assisting Val-d’Or Mining in property transactions and such other services of an ancillary nature that may be agreed upon by Val-d’Or Mining and 2973090 from time to time (the “**QP Services**”). Under the Mullan Agreement, 2973090 is paid \$1,000 per month plus all applicable goods and services and sales taxes, for the Executive Officer Services and \$2,500 per month plus all applicable goods and services and sales taxes, for the QP Services, payable monthly upon receipt of an invoice by Val-d’Or Mining from 2973090.

2973090 and/or Mr. Mullan shall be entitled to receive stock options in such number and on such terms as may be reasonably determined by Val-d’Or Mining’s Board of Directors in its sole discretion. The Mullan Agreement requires 2973090 to maintain the confidentiality of Val-d’Or Mining’s confidential information.

Val-d’Or Mining may terminate the Mullan Agreement at any time at its discretion upon the giving of three months’ written notice to 2973090 and 2973090 may terminate the Mullan Agreement upon the giving of three months’ written notice to Val-d’Or Mining. The Mullan Agreement terminates upon the death of Mr. Mullan.

If within 12 months of the occurrence of a Change of Control (as hereinafter defined), Val-d’Or Mining terminates the Mullan Agreement and 2973090’s engagement thereunder other than as a result of 2973090 not fulfilling its duties and providing the services to Val-d’Or Mining as required by the Mullan Agreement, 2973090 shall be forthwith paid by Val-d’Or Mining a payment of \$200,000. 2973090 also has the right to resign within six months of the occurrence of a Change of Control, provided that 2973090 delivers a notice in writing to Val-d’Or Mining within such six month period, and upon such resignation, Val-d’Or Mining will make a payment to 2973090 in the amount of \$100,000.

Had the Mullan Agreement been terminated effective as of the fiscal year ended December 31, 2021, the following would have been payable by Val-d’Or Mining to 2973090 under the Change of Control provisions in the Mullan Agreement as at December 31, 2021:

<b>Payment element</b>	<b>Aggregate payment</b>
Termination by Val-d’Or Mining on a Change of Control.....	\$200,000
Resignation by 2973090 on a Change of Control.....	\$100,000

### **C. Jens Zinke**

Effective July 1, 2020, the Company entered into an amended and restated consulting services agreement with 9184-0876 Québec Inc., (“**9184-0876**”) a company controlled by Dr. C. Jens Zinke (the “**Zinke Agreement**”) for the provision of services by Dr. Zinke to act as to act as the Company’s Chief Operating Officer.

The Zinke Agreement has an initial term of 12 months, subject to earlier termination, with the term being automatically renewed for successive periods of 12 months at the end of the initial term and each successive renewal term unless the Zinke Agreement is terminated. The Zinke Agreement provides for Dr. Zinke (as principal of 9184-0876) to render consulting services as are reasonably consistent with the position of a Chief Operating Officer of a publicly listed reporting issuer, and shall render such other services as may be agreed upon by the Company and the Consultant from time to time (the “**Zinke Services**”).

Under the Zinke Agreement, 9184-0876 is paid for the Zinke Services a rate of \$8,000 per month, plus all applicable goods and services and sales taxes, for 80 hours of Zinke Services per month payable monthly upon receipt of an invoice by Val-d’Or Mining from 9184-0876. Any additional work in excess of the 80 hours of Zinke Services per month must be agreed upon in writing between 9184-0876 and Val-d’Or Mining prior to provision of the additional Zinke Services by 9184-0876, at a rate of \$100 per additional hour of additional Zinke Services rendered by 9184-0876, plus all applicable goods and services and sales taxes.

9184-0876 and/or Dr. Zinke shall be entitled to receive stock options and to participate in any bonus or other employee or management incentive plans adopted by Val-d’Or Mining, in such amounts and on such terms as may be reasonably determined by Val-d’Or Mining’s Board of Directors in its sole discretion. During the term of the Zinke Agreement, 9184-0876 shall be eligible to participate in Val-d’Or Mining’s group medical and dental plan(s) that may be in effect for all employees of the Val-d’Or Mining. The Zinke Agreement requires 9184-0876 to maintain the confidentiality of Val-d’Or Mining’s confidential information.

Val-d’Or Mining may terminate the Zinke Agreement at any time at its discretion upon the giving of three months’ written notice to 9184-0876 and 9184-0876 may terminate the Zinke Agreement upon the giving of three months’ written notice to the Val-d’Or Mining. The Zinke Agreement terminates upon the death of Dr. Zinke.

If within 12 months of the occurrence of a Change of Control (as hereinafter defined), Val-d’Or Mining terminates the Zinke Agreement and 9184-0876’s engagement thereunder other than as a result of 9184-0876 not fulfilling its duties and providing the Zinke Services to Val-d’Or Mining as required by the Zinke Agreement, 9184-0876 shall be forthwith paid by Val-d’Or Mining a payment of \$200,000. 9184-0876 also has the right to resign within six

months of the occurrence of a Change of Control, provided that 9184-0876 delivers a notice in writing to Val-d’Or Mining within such six month period, and upon such resignation, Val-d’Or Mining will make a payment to 9184-0876 in the amount of \$100,000.

Had the Zinke Agreement been terminated effective as of the fiscal year ended December 31, 2021, the following would have been payable by Val-d’Or Mining to 9184-0876 under the Change of Control provisions in the Zinke Agreement as at December 31, 2021:

<b>Payment element</b>	<b>Aggregate payment</b>
Termination by Val-d’Or Mining on a Change of Control.....	\$200,000
Resignation by 9184-0876 on a Change of Control.....	\$100,000

### **Rico De Vega**

Effective January 1, 2022, the Company entered into an amended and restated consulting services agreement with Rico De Vega (the “**De Vega Agreement**”) for the provision of services by Mr. De Vega customarily provided by the Chief Financial Officer of a publicly listed issuer (the “**DeVega Services**”).

The De Vega Agreement has an initial term of 12 months, subject to earlier termination, with the term being automatically renewed for successive periods of 12 months at the end of the initial term and each successive renewal term unless the De Vega Agreement is terminated.

Under the De Vega Agreement, Mr. De Vega is paid for the De Vega Services at a rate of \$2,000 per month, plus all applicable goods and services and sales taxes, payable monthly upon receipt of an invoice by Val-d’Or Mining from Mr. De Vega.

Mr. De Vega shall be entitled to receive stock options in such amounts and on such terms as may be reasonably determined by the Val-d’Or Mining’s Board of Directors in its sole discretion. The De Vega Agreement requires Mr. De Vega to maintain the confidentiality of Val-d’Or Mining’s confidential information.

Val-d’Or Mining may terminate the De Vega Agreement at any time at its discretion upon the giving of 90 days’ written notice to Mr. De Vega and Mr. De Vega may terminate the De Vega Agreement upon the giving of 90 days’ written notice to the Val-d’Or Mining. The De Vega Agreement terminates upon the death of Mr. De Vega.

If within 12 months of the occurrence of a Change of Control (as hereinafter defined), Val-d’Or Mining terminates the De Vega Agreement and Mr. De Vega’s engagement thereunder other than as a result of Mr. De Vega not fulfilling his duties and providing the De Vega Services to Val-d’Or Mining as required by the De Vega Agreement, Mr. De Vega shall be forthwith paid by Val-d’Or Mining a payment of \$24,000.

Had the De Vega Agreement been terminated effective as of the fiscal year ended December 31, 2021, there would have been no amount payable by Val-d’Or Mining to Mr. De Vega as there were no Change of Control provisions in the De Vega Agreement as at December 31, 2021.

The Mullan Agreement, the Zinke Agreement and the De Vega Agreement were approved by the Company’s Compensation and Corporate Governance Committee and the Board of Directors.

In each of the Mullan Agreement, the Zinke Agreement and the De Vega Agreement, a “Change of Control” is defined as a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions, or otherwise; and without limiting the generality of the foregoing, a change in control shall be deemed to have occurred upon the occurrence of any of the following events:

- (a) a change in the composition of the Board of Directors of the Company or affiliates, as a result of a contested election of directors, with the result that the persons who were directors of the Company or affiliates prior to such contested election do not constitute a majority of the directors elected in such election; or
- (b) the sale, transfer or other disposition, in a single transaction or a series of transactions (including by way of liquidation, dissolution, or winding-up of the Company or affiliates or any successor), of assets of the Company or affiliates having a market value equal to fifty percent or more of the market value of all of the assets of the Company or affiliates.

## Director Compensation

During the fiscal year ended December 31, 2021, 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 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, 2021, 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 (\$)
Louis Doyle	Nil	Nil	16,939 <sup>(3)</sup>	Nil	Nil	Nil	16,939
Deborah Honig	Nil	Nil	33,856 <sup>(4)</sup>	Nil	Nil	Nil	33,856
Frank Mariage <sup>(1)</sup>	Nil	Nil	25,136 <sup>(5)</sup>	Nil	Nil	Nil	25,136
Luke Shewchuk	Nil	Nil	25,136 <sup>(6)</sup>	Nil	Nil	Nil	25,136
C. Jens Zinke <sup>(2)</sup>	Nil	Nil	39,158 <sup>(7)</sup>	Nil	Nil	96,000 <sup>(2)</sup>	135,158

<sup>(1)</sup> Frank Mariage ceased to be a director of Val-d’Or Mining effective November 3, 2021.

<sup>(2)</sup> Dr. Zinke has served as Chief Operating Officer of Val-d’Or Mining since 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 which was amended and restated effective July 1, 2020. See “Consulting Agreements, Termination and Change of Control Benefits” above for further discussion of the consulting agreement.

<sup>(3)</sup> Grant date fair value of Options entitling the purchase of 178,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until November 10, 2026, estimated using the Black-Scholes option pricing model (see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation).

<sup>(4)</sup> Aggregate grant date fair value of Options entitling the purchase of:

- 250,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.13 until February 22, 2026; and
- 50,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until June 28, 2026;

(see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation).

<sup>(5)</sup> Aggregate grant date fair value of Options entitling the purchase of:

- 175,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.13 until February 22, 2026; and
- 50,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until June 28, 2026;

(see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation). All unexercised options granted to and held by Mr. Mariage expired unexercised at the close of business on May 3, 2022.

- (6) Aggregate grant date fair value of Options entitling the purchase of:
- 175,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.13 until February 22, 2026; and
  - 50,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until June 28, 2026;
- (see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, for the assumptions used for this calculation).
- (7) Aggregate grant date fair value of Options entitling the purchase of:
- 275,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.13 until February 22, 2026; and
  - 75,000 common shares in the capital of Val-d’Or Mining at a per share price of \$0.11 until June 28, 2026;
- (see Note 14 to Val-d’Or Mining’s audited financial statements for the fiscal year ended December 31, 2021, 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, 2021. 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 <sup>(2)</sup> (\$)	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 (\$)
Louis Doyle	178,000	0.11	Nov 10/2026	8,010.00	N/A	N/A	N/A
Deborah Honig	50,000	0.11	Jun 28/2026	2,250.00	N/A	N/A	N/A
	250,000	0.13	Feb 22/2026	6,250.00			
Frank Mariage <sup>(1)</sup>	50,000	0.11	Jun 28/2026	2,250.00	N/A	N/A	N/A
	175,000	0.13	Feb 22/2026	4,375.00			
	200,000	0.15	Jun 26/2025	1,000.00			
	70,000	0.075	Jun 17/2024	5,600.00			
	260,097	0.11	Oct 24/2023	11,704.37			
Luke Shewchuk	50,000	0.11	Jun 28/2026	2,250.00	N/A	N/A	N/A
	175,000	0.13	Feb 22/2026	4,375.00			
	200,000	0.15	Jun 26/2025	1,000.00			
	55,000	0.075	Jun 17/2024	4,400.00			
	40,000	0.11	Oct 24/2023	1,800.00			
	200,000	0.105	Feb 5/2023	10,000.00			
C. Jens Zinke	75,000	0.11	Jun 28/2026	3,375.00	N/A	N/A	N/A
	275,000	0.13	Feb 22/2026	6,875.00			
	240,000	0.15	Jun 26/2025	1,200.00			
	95,000	0.075	Jun 17/2024	7,600.00			
	40,000	0.11	Oct 24/2023	1,800.00			
	250,000	0.105	Feb 5/2023	12,500.00			

<sup>(1)</sup> Frank Mariage ceased to be a director of Val-d’Or Mining effective November 3, 2021. All unexercised options granted to and held by Mr. Mariage expired unexercised at the close of business on May 3, 2022.

<sup>(2)</sup> 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, 2021. The closing price of the common shares on December 31, 2021, was \$0.155.

### ***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 2021 were fully vested on the date of grant, and as the market price of the underlying common shares on the 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, 2021.

The following table summarizes the value to directors of equity and non-equity incentive plan compensation during the fiscal year ended December 31, 2021. 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.

<b>Director</b>	<b>Option-based awards – Value vested<sup>(2)</sup> during the year ended Dec 31/2021 (\$)</b>	<b>Share-based awards – Value vested during the year ended Dec 31/2021 (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year ended Dec 31/2021 (\$)</b>
Louis Doyle	Nil	N/A	N/A
Deborah Honig	Nil	N/A	N/A
Frank Mariage <sup>(1)</sup>	Nil	N/A	N/A
Luke Shewchuk	Nil	N/A	N/A
C. Jens Zinke	Nil	N/A	N/A

<sup>(1)</sup> Frank Mariage ceased to be a director of Val-d’Or Mining effective November 3, 2021.

<sup>(2)</sup> 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.

The following table summarizes detail of options exercised by Val-d’Or Mining’s directors during the fiscal year ended December 31, 2021.

<b>Director</b>	<b>Date of issuance of shares on exercise of incentive stock options</b>	<b>Number of common shares issued on exercise of incentive stock options</b>	<b>Exercise price per common share (\$)</b>	<b>Closing trading price on date shares issued (\$)</b>
C. Jens Zinke	January 22, 2021	177,500	\$0.065	\$0.175

## PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of December 31, 2021.

Plan Category	Number of securities <sup>(1)</sup> 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 <sup>(2)</sup> .....	6,766,943 <sup>(2)</sup>	\$0.118	185
- RSU Plan <sup>(3)</sup> .....	Nil <sup>(3)</sup>	N/A	1,288,199 <sup>(3)</sup>
Equity compensation plans not approved by securityholders .....	N/A	N/A	N/A

<sup>(1)</sup> Underlying securities are common shares in the capital of Val-d’Or Mining Corporation.

<sup>(2)</sup> The 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 25, 2021, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Approval of the Stock Option Incentive Plan, as Amended and Restated.

<sup>(3)</sup> 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, 2021, 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](http://www.sedar.com) under Val-d’Or Mining’s issuer profile.

At the Meeting, shareholders will be asked to give approval of the Option Plan, as amended and restated, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Approval of the Stock Option Incentive Plan, as Amended and Restated, for a summary of the primary terms of the Option Plan as amended and restated.

## 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, Louis Doyle, Deborah Honig 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 C. 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, as of the date of this Circular, also directors of other reporting issuers as follows:

<b>Name</b>	<b>Reporting Issuer</b>
Louis Doyle	Lumiera Health Inc. Albatros Acquisition Corporation
Glenn J. Mullan	Azimut Exploration Inc. Cleghorn Minerals Ltd. Gold Royalty Corp. International Prospect Ventures Ltd.
C. Jens Zinke	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](http://www.sedar.com) under Val-d'Or Mining's issuer profile.

Val-d'Or Mining has adopted an ESG and Sustainability Policy effective March 10, 2022, a copy of which can be found on the Company's website.

### ***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*

Luke Shewchuk (Chair), Deborah Honig and C. Jens Zinke are the members of the Compensation and Corporate Governance Committee. Deborah Honig and Luke Shewchuk are considered to be independent of management. Biographies outlining the education and experience of Deborah Honig and Luke Shewchuk are included in Part 7 – Audit Committee – Relevant Education and Experience.

#### *C. Jens Zinke*

Dr. Zinke is the Company's Chief Operating Officer and is responsible for the preparation, implementation and overseeing the Company's budget. Dr. 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 Chief Operating Officer of Val-d'Or Mining, Dr. Zinke is also a director of International Prospect Ventures, a junior natural resource issuer trading on the TSX-V; and he was a director of Abitibi Royalties Inc., from July 2011 to November 2021 and he was a director Golden Valley Mines and Royalties Ltd. from June 2003 to June 2016.

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 Compensation and Corporate Governance 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**

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### *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 Louis Doyle (Chair), Deborah Honig and Luke Shewchuk. All three 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:

#### ***Louis Doyle (Chair)***

Mr. Doyle has over 30 years of experience focused primarily on capital markets and public companies. Since 2015 Mr. Doyle provides consulting services to private and public companies. Between January 2016 and December 2021, he was Executive Director and a director of Québec Bourse, the association regrouping Québec based listed companies and other markets stakeholders. Between October 1999 and December 2015, he was the Vice-President, Montréal of TSX Venture Exchange. As such, he was responsible for business development and listing activities in the Province of Québec and Atlantic Canada and responsible for managing the Montréal listings team. During his tenure, he acted as chairman of TSX Venture Listing Committee and was member of the Policy committee. Mr. Doyle also led the nationwide TSX Venture Mentorship program. He has also held directorship roles with publicly traded companies.

#### ***Deborah Honig***

Ms. Honig has more than 15 years of capital markets experience. She is the Founder and President of Adelaide Capital, a full-service Investor Relations firm located in Toronto. Prior to founding Adelaide Capital Markets, Ms. Honig was an institutional equity sales person at full-service investment banks in Toronto for 9 years. Before her career in institutional sales, she was a wholesaler of structured products to the retail advisor community.

#### ***Lukas (Luke) C.W. Shewchuk***

Mr. Shewchuk has been a Master's student at Birkbeck, University of London, since October 2021 and was an Investment Banking Analyst (from November 2019 to October 2021) with iA Capital Markets. He holds a Bachelor of Arts (Honours Applied Economics) degree from Queen's University. Prior to graduation from Queen's, Mr. Shewchuk spent his summers working with mining exploration companies in Red Lake (Premier Gold Mines), Lapland, Finland (Rupert Resources Ltd.) and Hokkaido, Japan (Irving Resources Inc.). Mr. Shewchuk also has experience with oil and gas exploration companies (Yangarra Resources) 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, 2021, 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 or anticipated to be billed by our external auditor, MNP LLP, for services rendered during and/or related to the financial years ended December 31, 2021, and December 31, 2020, are summarized in the table that follows.

	<b>Fiscal year ended December 31, 2021</b>	<b>Fiscal year ended December 31, 2020</b>
Audit fees.....	\$43,328	\$30,000
Audit related fees.....	Nil	Nil
Tax fees <sup>(1)</sup> .....	\$4,000	\$14,723
All other non-audit service fees.....	\$6,750	Nil

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

## **PART 8 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2021, 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 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**

Except as summarized below or as otherwise disclosed in this Circular, no proposed nominee for election as a director, and no director or executive officer of Val-d'Or 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 or has any material interest in any transaction with Val-d'Or Mining since the commencement of its most recently completed financial year ended December 31, 2021, 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 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, 2021, 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 their 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 the 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 audited comparative annual financial statements and Management's Discussion and Analysis for the year ended December 31, 2021, 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](http://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](http://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.

## APPENDIX 3

# VAL-D'OR MINING CORPORATION

## Further Amended and Restated 2010 Stock Option Incentive Plan

### 1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

### 2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Blackout Period” means a period during which the Company prohibits Optionees from exercising any Options, provided such period also satisfies the requirements therefor set out in the policies of the TSXV including TSXV Policy 4.4 and applicable law or any policies of the Company in respect of insider trading;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Cashless Exercise” has the meaning given to it in Section 9;
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Val-d’Or Mining Corporation;
- (f) “Consultant” has the meaning set out in the policies of the TSXV;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (i) “Eligible Person” means any director, executive officer, employee, Consultant or management company employee and their permitted assigns (as those terms are defined by the policies of the TSXV and/or National Instrument 45-106 as amended or replaced from time to time) of the Company or any affiliate of the Company;
- (j) “Exchange” means the TSXV and any other stock exchange or stock quotation system on which the Common Shares trade;

- (k) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
  - (i) if the Common Shares are listed on the TSXV, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSXV;
  - (ii) if the Common Shares are listed on an Exchange other than the TSXV, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
  - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (l) “Insider” has the meaning assigned in the securities legislation applicable to the Company;
- (m) “Investor Relations Activities” has the meaning set out in the policies of the TSXV;
- (n) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities;
- (o) “Material Change” means the definition prescribed by applicable Securities Laws;
- (p) “Material Fact” means the definition prescribed by applicable Securities Laws;
- (q) “Material Information” means a Material Fact and/or Material Change as defined by applicable Securities Laws and the policies of the TSXV;
- (r) “Net Exercise” has the meaning given to it in Section 9;
- (s) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (t) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (u) “Option Date” means the date of grant of an Option to an Optionee;
- (v) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;

- (w) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (x) “Optionee” means a person to whom an Option has been granted;
- (y) “Plan” means this Further Amended and Restated 2010 Stock Option Incentive Plan, as amended from time to time;
- (z) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (aa) “Trading Day” means a day when trading occurs through the facilities of the Exchange;
- (bb) “TSXV” means the TSX Venture Exchange; and
- (cc) “VWAP” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

### **3. ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

#### 4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

#### 5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

#### 6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

#### 7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) **Option Price**

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option. In addition, a minimum Option Price cannot be established unless the Option is granted to an Eligible Person.

(b) **Duration and Exercise of Options**

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) **Termination**

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of 12 months, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or Consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSXV.

In addition, for as long as the Common Shares of the Company are listed on the TSXV, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;

- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iii) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. In addition, no acceleration of the vesting provisions of an Option issued to an Eligible Person performing Investor Relations Activities is allowed without first obtaining the prior written acceptance of the Exchange;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
  - A. where the aggregate number of Option Shares that are issuable under Options granted to Insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares;
  - B. where the number of Option Shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares, calculated at the date of grant of the Options;
  - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company, calculated as at the date of the grant of the Options;
  - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
  - E. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares;
  - F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) being exceeded if the Company's Option Plan does not permit these limits to be exceeded;

- G. any amendment to the an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment; and
- (v) for Options granted to the employees, Consultants or management company employees of the Company, the Company will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

## 8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSXV to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In the event there are insufficient Option Shares available under the Plan to satisfy any entitlement as a result of the payment of a stock dividend as provided for herein, the Company may settle these entitlements though cash or other means at

its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

## **9. PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
  - (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
  - (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (b) a net exercise (a “Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by

- (ii) the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

#### **10. WITHHOLDING TAX REQUIREMENTS**

Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and the corresponding Option Shares so withheld will not be issued. Notwithstanding the discretion granted to the Company pursuant to the foregoing, the exercise price of any Option must be paid in cash.

#### **11. SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

#### **12. AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:

- (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
- (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV.

### **13. POWER TO TERMINATE OR AMEND PLAN**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (e) materially increase the benefits accruing to participants under the Plan.

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an Option, as required under the policies of the TSXV, can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Plan, no right under any Option that is granted or issued under the amended Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Plan, the amendments to the Plan will terminate (the Company will revert to its previously existing Plan) and any Option that was granted or issued under the amendments to the Plan that could not have been granted under the previously existing Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan (no acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV); and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

**14. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD**

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period imposed on the Optionee by the Company subject to the following requirements:

- (a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (b) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (c) The automatic extension of a Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions.

**15. SHAREHOLDER APPROVAL**

This Plan is subject to the yearly approval of: (i) the shareholders of the Company at each annual general meeting of the Company; and (ii) the Exchange.