Annual Information Form

For the Fiscal Year Ended December 31, 2016

Dated: August 15, 2017

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GENERAL INFORMATION

All information contained in this Annual Information Form ("**AIF**") for the fiscal year ended December 31, 2016, of **Val-d'Or Mining Corporation**, referred to herein as the "**Company**", is as at December 31, 2016, unless otherwise indicated.

All dollar amounts presented in this Annual Information Form are expressed in Canadian dollars, unless otherwise indicated.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This AIF may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this AIF that address activities, events or developments that the Company or its management expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amounts and nature thereof), business strategies and measures to implement strategies, goals, expansion and growth of its business and operations, plans and references to the future success of the Company, and other such matters, constitute forward-looking information. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

In particular, but not limited to, this AIF contains forward-looking statements pertaining to the following:

- exploration plans and anticipated results therefrom;
- information inferred from the interpretation of drilling results and information, if any, concerning mineral resource estimates;
- expectations regarding expenses in future periods, including expenditures toward capital items, general and administrative expenses, and exploration costs;
- the continued listing of the Company's common shares for trading on the TSX Venture Exchange;
- expectations regarding the amount and adequacy of cash reserves in future periods; and
- expectations regarding the ability to raise capital.

Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such statements are not guarantees of future realities and actual realities may differ materially from those in forward-looking information. Investors are cautioned that any such statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in the forward-looking statements. Whether actual results and developments will conform to the expectations and predictions of the Company and its management is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Factors" and elsewhere in this AIF and the documents incorporated by reference. In particular, if any of the risk factors outlined herein materialize, the expectations and predictions of the Company and its management may need to be re-evaluated. Consequently, all of the forward-looking information in this AIF and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company and its management will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Company. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Readers are cautioned not to place undue reliance on forward-looking statements. Unless otherwise required by law, the Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and the Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

ITEM 1 CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) as Nunavik Nickel Mines Ltd. on February 18, 2010. The Company changed its name to Val-d'Or Mining Corporation effective July 27, 2017. There have been no material amendments to the Articles or other constating or establishing documents of the Company since its incorporation. The Company is also registered as an extra-provincial corporation in Québec and Ontario.

The head office of the Company is located at 2864 chemin Sullivan, Val-d'Or, Québec J9P 0B9 and its registered and records office is located at Suite 530 – 355 Burrard Street, Vancouver, British Columbia V6C 2G8.

1.2 Intercorporate Relationships

The Company has no subsidiaries.

ITEM 2 DEVELOPMENT OF THE BUSINESS

2.1 Overview

The Company is a junior natural resource issuer involved in the process of exploring, evaluating and promoting its mineral property assets. The Company holds an option to acquire a 100% interest in 61 grassroots properties located in Ontario and Québec, which option includes the "**Baden Property**" comprised of 16 claim units covering 256 hectares located approximately 15 km northwest of Matachewan, Ontario, in the Larder Lake Mining Division. The Company considers its interest in the Baden Property to be its material property. The Baden Property is without known resources or reserves. The Baden Report (as further discussed herein under Item 4 – Material Property – The Baden Property) recommends that an exploration program be undertaken on the Baden Property with a Phase II follow-up program conditional on the success of the first phase. See Item 4 – Material Property – The Baden Property.

In addition, the Company also holds:

- a 100% interest in the Marymac Prospect consisting of 43 Map Designated Units located in the Labrador Trough of Québec, subject to a 2% net smelter returns royalty (an "**NSR**");
- a 100% interest in the Shoot-Out Prospect, which is the combination of two properties, Shoot-Out East and Shoot-Out West, and consists of 63 claims located in the Raglan Belt of northern Québec, subject to a 3% NSR;
- a 100% interest in the Fortin Prospect consisting of five contiguous mining claims located in the central part of Ducros Township, approximatively 80 kilometres northeast of the city of Val-d'Or, Québec, subject to a 1.5% NSR; and
- a 100% interest in the Chibougamau-Chapais Prospect, a non-contiguous group of 40 claims, located in the Chibougamau area in central Québec, which were staked by the Company in the second quarter of 2016.

The Company's common shares are listed on the TSX Venture Exchange (the "**TSXV**") and trade under the symbol "MZZ".

2.2 History

The following is a summary of the general development of the Company's business.

The Company was incorporated in 2010 to acquire certain wholly-owned nickel-copper-platinum group element properties from its parent company, Golden Valley Mines Ltd. ("**Golden Valley**") and, if warranted, to explore and develop these mineral resource properties, which included the Marymac Prospect, the Shoot-Out Prospect and the Fortin Prospect (referred to in 2.1 – Overview above), among other claims. Golden Valley and its subsidiaries (one of which was, and is, the Company) effected a plan of arrangement pursuant to the *Canada Business Corporations Act* on July 19, 2011, as a result of which the Company became a reporting issuer in Alberta, British Columbia, Ontario and Québec. The Company's shares were listed for trading on the TSXV effective July 15, 2011.

On April 18, 2017, the Company and Golden Valley entered into a Mining Option Agreement (the "**Option Agreement**") pursuant to which Golden Valley has granted to the Company an option to acquire a 100% interest in 61 of its grassroots properties located in Ontario and Québec (the "**Option Properties**") as described in Schedule "A" to the Option Agreement.

Pursuant to the terms of the Option Agreement, the Company must incur $4,000,000 of expenditures with respect to exploration and other mining operations on the Option Properties before December 31, 2021 (with $500,000 to be incurred on or before December 31, 2018; $750,000 to be incurred on or before December 31, 2019; $1,000,000 to be incurred on or before December 31, 2020 and $1,750,000 to be incurred on or before December 31, 2021).

As consideration for the option, the Company will issue 16,666,668 of its common shares to Golden Valley at a deemed price of $0.12 per share for an aggregate deemed value of $2,000,000 (issuable as to 25% on or before each of December 31, 2018, 2019, 2020 and 2021). In addition and in accordance with the terms of the Option Agreement, the Company has granted Golden Valley a royalty equal to 1.25% of the net smelter returns from the Option Properties. 1% of the royalty may be bought back by the Company by paying Golden Valley $5,000,000, at the Company's option in cash or by the issuance by the Company of common shares at a deemed price per share equal to the market price of the Company's shares at the time of such election.

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

The Company received final TSXV approval of the Option Agreement effective July 24, 2017.

As of the date of this AIF, Golden Valley owns 8,163,634 common shares in the capital of the Company representing approximately 44.5% of the Company's issued and outstanding shares and is, thus, a "control person" of the Company under applicable securities legislation.

See Item 4 – Material Property – The Baden Property and Item 5 – Risk Factors.

2.3 Significant Acquisitions

The Company has not undertaken any significant acquisitions during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators (or Regulation 51-102 *respecting Continuous Disclosure Obligations* in the Province of Québec).

ITEM 3 DESCRIPTION OF THE BUSINESS

3.1 General

The Company is a junior natural resource issuer involved in the process of exploring, evaluating and promoting its mineral property assets. The Company considers the Baden Property to be its material property. The Baden

Property is without known resources or reserves. Considering a favourable metallogeny on the Baden Property, the Baden Report (as defined herein under Item 4 – Material Property – The Baden Property) recommends a exploration program divided into two phases, the second phase of the program conditional on the success of the first phase. The Company intends to proceed with the recommended first phase of the exploration program as soon as practically possible once all required resources are in place.

The Company presently has no mining projects in production and does not produce or sell any mineral products.

See Item 2 – Development of the Business, Item 4 – Material Property – The Baden Property, Item 5 – Risk Factors and Item 15 – Material Contracts.

3.2 Competitive Conditions

The mineral acquisition, exploration and development business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties, including competitors with greater financial, technical and other resources than the Company. See Item 5 – Risk Factors.

3.3 Employees and Consultants

The Company currently has no employees. The Company's Chief Financial Officer is compensated pursuant to a consulting agreement with the Company.

The Company relies on the specialized skills of its management and contracts with consultants in the areas of mining and geology. The loss of any of these individuals could have an adverse effect on the Company. See "Management Agreement with Golden Valley", which follows, and Item 5 – Risk Factors.

3.4 Management Agreement with Golden Valley

The Company entered into a Management and Administrative Services Agreement (the "**Management Agreement**") dated October 1, 2010 (as subsequently amended), with Golden Valley, the Company's majority shareholder, pursuant to which Golden Valley agreed to provide the Company with office space, management and general administrative and secretarial services, website maintenance and investor relations services, among other services.

Golden Valley also provides the services of a qualified geologist to the Company at a fee equal to the hourly cost to Golden Valley of providing such services plus 10%.

The provision of services by Golden Valley to the Company commenced on October 1, 2010, but payment of fees by the Company to Golden Valley pursuant to the Management Agreement did not commence until the listing of the Company's common shares on the Exchange on July 15, 2011. Pursuant to the Management Agreement, the Company is to pay Golden Valley $96,000 per year plus applicable taxes, payable monthly (the "**Fee**"). The Fee is to be reviewed by the parties on an annual basis to make any necessary adjustments based on the hours that Golden Valley is devoting to performing the services. Pursuant to its terms, the Management Agreement continued for a period of two years from the Company's listing date and at the end of that initial term, as the Management Agreement had not been terminated by either party in accordance with its terms, the Management Agreement was automatically extended for successive periods of 12 months, effective from the date of expiration of the initial term.

Under the initial terms of the Management Agreement, each of the Company and Golden Valley has the right to terminate the Management Agreement at any time by giving 12 months' written notice of termination to the other party or, in lieu of such notice, the Company had the right to terminate the Management Agreement by paying to Golden Valley the Fee for a period of 12 months in order for Golden Valley to be able to adjust its staffing levels and costs as a result of termination of the Management Agreement. The Amending Agreement as described below also provides Golden Valley with the right to terminate the Management Agreement in certain circumstances. Additionally, either the Company or Golden Valley may also terminate the Management Agreement at any time in the event of the failure of the other party to comply with any of the provisions thereunder upon such other party being notified in writing by the party alleging such failure and the other party failing to remedy such failure within 15 days of receiving such notice.

As at the date of this AIF, the Management Agreement is in full force and effect. Notwithstanding the Management Agreement is in full force and effect and that Golden Valley continues to provide the services to the Company under the Management Agreement, given market conditions and in an effort to preserve the Company's cash, effective June 1, 2012, the Company and Golden Valley agreed to suspend payment of the Fee until such time as the Company's cash situation permits.

In order to document the agreement made by the Company with Golden Valley with respect to the suspension of payment of the Fee, and the further agreements made by the Company with Golden Valley, the Company entered into an agreement (the "**Amending Agreement**") with Golden Valley dated as of May 21, 2014, amending the terms of the Management Agreement. The Amending Agreement confirms the agreement made by the Company with Golden Valley for payment of the Fee to be suspended and provides that:

1. payment of the Fee will continue to be suspended until the Company has the wherewithal to pay it, unless the Management Agreement is sooner terminated;

2. so long as the Fee is not being paid to Golden Valley, Golden Valley may terminate the Management Agreement by giving the Company at least 30 days' prior notice in writing; and

3. if there is a change of control of the Company and Golden Valley terminates the Management Agreement within six months of the change of control or the Company terminates the Management Agreement within twelve months of the change of control or if the Company and Golden Valley agree to terminate the Management Agreement within six months of the change of control, then the Company will pay Golden Valley a termination payment equal to the aggregate of the amounts that would have been payable by the Company to Golden Valley as the Fee for the period from the date of the Amending Agreement to the date on which the Management Agreement is terminated, as if payment of the Fee had not been suspended during such period.

3.5 Foreign Operations

The Company does not carry out any foreign operations.

3.6 Bankruptcy and Similar Procedures

The Company has not been subject to any bankruptcy, receivership or similar proceedings since its incorporation, nor are any such proceedings proposed for the current financial year.

3.7 Reorganization

The Company has not completed a material reorganization since its participation in the plan of arrangement pursuant to the *Canada Business Corporations Act* in July 2011 as described in this AIF at section 2.2 - History. To the best of the knowledge of the Company's officers and directors as of the date of this AIF, no material reorganization is proposed to be completed during the Company's current financial year.

3.8 Social or Environmental Policies

The Company has not, as yet, implemented social or environmental policies that are fundamental to its operations, such as policies regarding the Company's relationship with the environment or with the communities in which it does business. It is anticipated by management and the Company's Board of Directors that, as the Company matures as a natural resource company, like its parent, Golden Valley, the Company will undertake the establishment and implementation of, and adherence to, a general policy regarding sustainable development and environmental responsibility, including but not limited to on-site exploration and development activities.

ITEM 4 MATERIAL PROPERTY – THE BADEN PROPERTY

The following summary with respect to the Baden Property has been reproduced from a technical report on the Baden Property titled "NI 43-101 TECHNICAL REPORT OF BADEN PROPERTY" and dated April 26, 2017, as updated June 27, 2017 (the "**Baden Report**" or the "**Technical Report**"), prepared by Alain-Jean Beauregard, P.Geo., OGQ (#227), FGAC, and Daniel Gaudreault, P.Eng., OIQ (#39834), of Géologica Groupe-Conseil Inc. of Val-d'Or, Québec, who was retained by the Company to prepare a technical report compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Both Messrs. Beauregard and Gaudreault are a "Qualified Person" and considered "independent" of the Company as both those terms are defined in NI 43-101. Further details with respect to the Baden Property are available from the Baden Report, which is incorporated herein by reference and is available for public review on the Internet at the System for Electronic Document Analysis and Retrieval (SEDAR) website: www.sedar.com under the Company's issuer profile.

Extract of 1.0 SUMMARY (Item 1) from the Baden Report

At the request of Nunavik Nickel Mines Ltd. ("Nunavik Nickel Mines"), Geologica Groupe-Conseil Inc. ("Geologica") was given the mandate to complete a NI 43-101 Technical Report of Baden Property ("the Property"). The issuer, Nunavik Nickel Mines, is a new Canadian mineral exploration company. Geologica is an independent mining exploration consulting firm based in Val-d'Or (Québec).

This report was initially commissioned by Uranium Valley Mines Ltd. in connection with a transaction with Golden Valley Mines Ltd. The transaction was terminated effective February 17, 2017. Subsequent to the termination, Golden Valley Mines Ltd. entered into an option agreement with Nunavik Nickel Mines Ltd with respect to the property. This report is now being commissioned by Nunavik Nickel Mines Ltd.

Geologica reviewed and evaluated the information submitted by Nunavik Nickel Mines and Golden Valley Mines in order to prepare the Technical Report and has formulated its own conclusions and recommendations.

The authors relied on public documents filed at the Ontario Ministry of Northern Development (MNDM) and information provided by both Uranium and Golden Valley Mines for description of title and claim status. Moreover, significant sections and chapters of this report were taken from work reports prepared by previous property owners, from federal and provincial government studies as well as from work reports prepared by Golden Valley Mines There are no known environmental concerns or land claim issues pending with respect to the Property. It is understood and agreed that the properties were received by Nunavik Nickel Mines "as is" and that Nunavik Nickel Mines shall ensure that all exploration programs on the properties are conducted in an environmentally sound manner.

The authors are unaware of any environmental liabilities associated with the claims of the Property. However, the authors have not conducted a thorough inspection of these claims. The exploration activities were planned to have a minimum impact on the environment. Garbage was brought out on a daily basis. No mechanical instruments were used other than hand shovels, grub hoes, hammers and chisels were used to manually clean and sample the observed outcrops.

No right or authorization is required for access to the property. However, an Exploration Plan is required from the Ministry of Northern Development and Mines of Ontario for grid establishment and geophysical surveys requiring a generator. In the case of surface bedrock stripping or trenching and drilling, an Exploration Permit is required. For the First Phase of work, a Exploration Plan will be required. An Exploration Permit will be required to carry-out the Phase II work program.

To the best of our knowledges, no other significant factors and risks are known that could affect the exploration work, except an economic risk, by example with the decline of metal prices resulting in a lack of liquidity through inadequate funding to achieve the exploration work.

The Baden property is located approximately 15 km northwest of Matachewan, Ontario, in the Larder Lake Mining Division. Access is made easy using highway 566 travelling west for about 15.8 km from Matachewan and north *towards Beaudin Lake and then to the property using logging roads and trails. A power line exists 7.6 kilometres to south of the property along Highway 566. An abundant water supply is available on the property via the Lower and Upper Ponds and/or immediately to the south from Mistinikon.*

The property features low, rolling to flat topography with relief of up to 90m. Bedrock exposure is good over large central portions of the Property and poor over parts of the West and north parts of it. Overburden is for the most part shallow. Five (5) small lakes occur across the Property. Drainage is random but generally southward toward the Mistinikon Lake. The Property is covered by second and third growth jackpine, white pine, spruce, poplar and birch.

The Abitibi region has an active economy based upon mining, mining exploration and forestry industry. As a result a large skilled workforce with all related service industries is available. The topography consists of low rolling hills with relief of up to 90 meters.

The Baden Township has been actively prospected for gold since the early part of the 20th century. On the property, gold-bearing quartz veins were discovered and traced by outcrop stripping, trenching and drilling revealing significant values varying from traces of gold to 3.79 oz/t (117.90 g/t Au) in a drillhole intersection of No. 7 Vein completed by Manitou Gold Mines Limited in 1976. Several gold mineralized occurences were found at different locations on the Property during various episodes of surface exploration dating back to the 1930's. The J.E. McVittie Showing (French Vein), the Quilty Showing, the Fondawa Showing including No. 2, No. 6 and No. 7 Veins are the most important and best known mineralized zones.

The property is located in the south-central part of the Abitibi Subprovince of the Superior Province of the Canadian Shield. It is within the Abitibi Greenstone Belt which is the largest Archean-aged greenstone belt in the world and the most prolific in terms of gold and base metals production. The belt is comprised of mafic to felsic volcanics and sedimentary derivatives, all of which are intruded by intermediate to felsic plutons. Mafic to ultramafic basal crustal sill complexes are exposed locally. The dominant rock type is subaqueous, ocean-floor basalt and Proterozoic-aged diabase dykes intrude these rocks.

The Baden property geology is characterized by a northwest trending swarm of alkali dykes and porphyry intrusive rocks that crosscut intermediate, massive locally amydaloidal and pillowed flows, which carry in places plagioclase and pyroxene phenocrysts locally amygdaloidal. Northwest striking shear fabrics have been observed to be locally associated with hydrothermal carbonatization, sericitization and silicification. The dykes are fine grained, pink syenite and all the above units are intruded by NNE trending diabase Proterozoic dykes which occur in swarms. Several NW-SE shears and fracture zones are present in the central part of the property. These structures intersect, at approximately 45°, the volcanic sequences and the porphyry dykes. Some of the fractures contain gold-bearing quartz.

Greenstone-hosted quartz-carbonate gold deposits contain valuable amounts of gold and silver, in fault and shear zones. They are a subtype of lode gold deposits also known as mesothermal deposits. They consist of simple to complex networks of gold-bearing, laminated quatz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated extensional veins and hydrothermal breccias.

At the local scale, the greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At the deposit scale, the nature, distribution and intensity of the wall rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically the alteration haloes are zoned and characterized, at greenschist facies, by iron-carbonatization and sericitization with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite). The main gangue minerals are quartz and carbonate with variable amounts of white micas, chlorite, scheelite and tourmaline. The sulphide minerals typically constitute less than 10% of the ore. The main ore minerals are native gold with pyrite, pyrrhotite and chalcopyrite.

In 2007, Golden valley Mines carried out a ground magnetic field survey and a measured vertical gradient contours over a total of 4.43 line-km. In 2008, a total of 8.5 km of IP surveying and 7 km of magnetic surveying were carried *out. Twelve anomalous chargeability trends were identified and prioritized accordingly. All depicted anomalies were qualified as subcropping to outcropping. In July 2013, Golden Valley Mines carried out a prospection survey with sampling on the Vein No.2, No. 6 and Quilty Showing. Several grab samples were collected to validate results obtained previously. The most significant values returned 8.13 to 15.95 g/t Au on veins No. 2 and No. 6 and up to 6.66 g/t Au on the Quilty Showing. In December 2013, Golden Valley Mines completed 29.6 line-km of Magnetometer and 26.5 line-km of Induce Polarization (IP) Survey.*

Due to the winter season and abundant snow covering the overall property, the authors will visit and sample the property in spring 2017. The data coroboration chapter will be completed once the assay results are in and the report will then be updated.

The Baden Township has been actively prospected for gold since the early part of the 20th century. It is within the Matachewan Mining Camp a westward extension of the Larder Lake - Cadillac Break which has historically been considered to be a major locus for the occurrence of gold deposits. Several Kirkland Lake, Larder Lake and Matachewan gold deposits are spacially and genetically related to younger syenitic intrusions. Important regional factors for gold mineralization remain at proximity to regional scale, roughly eastwest structures, structural preparation at deposit scale and late post-orogenic felsic intrusion. The more local factors are the extent and orientation of the local structures, temperature domains along these structures and gold host-rock lithologies.

Several gold occurences were recognized on the property in the J.E. McVittie (French Vein), the Quilty Showing and the Fondawa Showing areas where significant drill intersections were obtained such as 0.38 oz/t Au over 4 ft (13.0 g/t Au over 1.21 m), 0.35 oz/t Au over 1.58 ft (12.0 g/t Au over 1.48 m), 0.31 oz/t Au over 2.5 ft (10.6 g/t Au over 0.76 m), 0.18 oz/t Au over 5.25 ft (6.17 g/t Au over 1.22 m) on Vein No. 2; and 3.79 oz/ Au over0.8 ft (117.9 g/t Au over 0.24 m), 3.23 oz/t Au over 2 ft (100.5 g/t Au over 0.61 m), 2.26 oz/t Au over 1.6 ft (70.3 g/t Au over 0.49 m), 0.545 oz/t Au over 0.6 ft (16.95 g/t Au over 0.18 m), 0.44 oz/t Au over0.6 ft (13.70 g/t Au over 0.18 m), 0.29 oz/t Au over 2 ft (9.02 g/t Au over 0.61 m) and 0.175 oz/t Au over 6 ft (5.44 g/t Au over 1.83 m) on Vein No. 6. Grab sampling completed by Golden Valley Mines in 2013 returned up to 15.95 g/t Au on Veins No. 2 and No. 6 and 6.66 g/t Au on the Quilty Showing.

Considering a favourable metallogeny on the Baden Property, the recommended exploration program is divided into two (2) phases. The second phase is of the program is conditional on the success of the first phase. Phase 1 is estimated at $219,120 and Phase 2 at $198,000 for a combined total of $417,120. These recommendations for further exploration work on the property are based on a technical evaluation of all previous work filed with the MNDM and from the initial fieldwork conducted on the property by Golden Valley Mines.

1. *Geological and geophysical compilation with interpretation of mineralized zones (including cross-section of drill holes);*
2. *Complete grid in-fill over historical No. 2 Vein and establish detailed grids over the historical J.E. McVittie Showing (French Vein) and Quilty Showing at 50m line spacing to conduct Magnetic and Induced Polarization geophysical surveys;*
3. *Follow-up geological/structural mapping, prospecting and sampling programs;*
4. *Geochemical soil survey; and*
5. *Geological Site Visit.*

Phase 1

Geological / Geophysical Compilation and Interpretation of mineralized zones – 30 days @ $600/day including creation of GIS Database	*$ 18,000*
Exploration Plan Application & Aboriginal Consultation	*$ 6,000*
Geophysical Surveys	
- 15 line kilometres of new extension grid establishment @ 750/km	*$ 11,250*
- 15 line kilometres of ground magnetic surveying @ $150/km	*$ 2,250*
- 10 line kilometres of I.P. surveying @ $1,250/km	*$ 12,500*
- Mobilization & Demobilization	*$ 2,000*

- Report	*$ 1,200*
	$ 29,200
Geological/Structural Mapping, Prospecting and Sampling Program (including QAQC)	
- Geologist & 2 Prospectors @ $1,700/day x 30 days	*$ 51,000*
- Assaying @ $30/sample x 200 samples	*$ 6,000*
- Pick-up, all terrain vehicule, food, accommodation, fuel, etc,	*$ 16,000*
	$ 73,000
Soil geochemistry survey (1000 samples at $50/sample, all included)	*$ 50,000*
Geological Site Visit @ $600/day x 5-days (all-inclusive)	*$ 3,000*
Follow up technical work report with maps and figures	*$ 20,000*
Subtotal	***$ 199,200***
Administration & Contingencies (±10%)	*$ 19,920*
Total Phase 1:	***$ 219,120***

Phase 2 (if warranted from Phase 1)

Diamond Drilling (NQ size) on coinciding structural, geophysical, geological, geochemical anomalies and drilling results in Phase 1 as well as on lateral and depth extensions of mineralize zones:	
- 1,500 m @ 120$/m (all inclusive)	*$ 180,000*
Subtotal	***$ 180,000***
Administration & Contingencies (±10%)	*$ 18,000*
Total Phase 2	***$ 198,000***
TOTAL BUDGET PHASES 1&2:	***$ 417,120***

ITEM 5 RISK FACTORS

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's business and its present stage of development. The following risk factors pertain to the business and operations of the Company and could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of, or realities faced by, the Company.

The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

Nature of Mineral Exploration and Mining

There is no known mineral resource on any of the Company's property interests, including the Baden Property. Development by the Company of its property interests will occur only if satisfactory exploration results are obtained, and if otherwise warranted. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is, therefore, no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of any of the Company's operations will be, in part, directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the control of the Company.

Substantial expenditures are required to establish reserves through drilling and, if warranted, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations, or at all, or that the funds required for development can be obtained on a timely basis. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may not be able to overcome.

Mineral Deposits and Production Costs; Metal Prices

The economics of developing mineral deposits are affected by many factors including variations in the grade of ore mined, the cost of operations, and fluctuations in the sales price of products. The value of the Company's mineral property interests is heavily influenced by metal prices. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the control of the Company, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Company's properties can be mined profitably. Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The grade of any ore ultimately mined from a mineral deposit may differ from that predicted from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that any gold or other minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to assure that the current exploration programs planned by the Company will result in profitable commercial mining operations, as few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or landslides, floods, power outages or fuel shortages, labour disruptions, fires, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. The Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company will rely upon consultants for expertise with respect to the construction and operation of a mining facility.

Limited Operating History

The Company has a limited operating history with no history of operating earnings. The ability of the Company to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent upon its future performance. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to the Company for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its business plans.

Additional Financing

The Company will require additional financing to complete planned exploration programs and to implement further exploration programs. There can be no assurance that the Company will be able to obtain adequate financing in the future for further exploration and development of its projects, or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. Any additional equity financing will cause dilution to shareholders and may result in a change of control.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. Adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's businesses, operating results and financial condition.

Global Financial Condition

Global financial conditions have been subject to increased volatility. Access to financing has been negatively impacted by sub-prime mortgages in the United States and elsewhere and the liquidity crisis affecting the asset-backed commercial paper market, among other events. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Company's common shares could be adversely affected.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental and non-governmental authorities. As of the date of the AIF, the Company has not obtained the necessary exploration and drilling permits with respect to implementing the recommended work program on the Baden Property, nor may it be able to obtain, at the appropriate time, all necessary licenses and permits required under applicable laws and regulations to carry on with activities which it proposes to conduct. Such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties, including competitors with greater financial, technical and other resources than the Company. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with the competition in acquiring such properties or prospects.

No Assurance of Title to Property

To the best of the Company's knowledge, the Baden Property claims are in good standing. However, this should not be construed as a guarantee of title. Mineral claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects. If any such title issues arise and are unresolved, any mineral prospect or mineral deposit defined or delineated on any of the Company's property interests may fail to meet the definition of a "mineral reserve" pursuant to applicable legislation. Furthermore, there is no assurance that the interests of the Company in the Baden Property, or any of its property interests, may not be challenged or impugned.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. The Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Environmental and other Regulatory Requirements

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to properties that it currently owns, operates or has an interest in, or at which environmental contamination occurred while or before it owned, operated or acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which they have an interest or in respect of which they have obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in U.S. dollars. The Company's costs are incurred primarily in Canadian dollars.

Conflicts of Interest

The directors and officers of the Company, including the Company's Chief Executive Officer and Chief Financial Officer, will not be devoting all of their time to the affairs of the Company. All or some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company does not have insurance to adequately protect itself against certain risks associated with mineral exploration. Even if they were to obtain insurance, the Company will remain at risk and will be potentially subject to liability for hazards which it cannot insure against or which it may elect not to insure against because of premium costs or other reasons.

In the course of exploration and development of, and production from, mineral properties, certain risks may occur, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Influence of Third Party Stakeholders

The lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out work programs or general exploration mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the work programs of the Company may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The future effect of these and other factors on the market price of the Company's shares on the TSXV cannot be predicted.

Substantial Number of Authorized but Unissued Shares - Dilution

The Company has an unlimited number of common shares that may be issued by the Board of Director without further action by or approval of shareholders. Further, the Company has an authorized class of Preferred shares issuable in series, each series of which the Board of Directors may create and issue with such rights and restrictions as that Board of Director may approve, without further action by or approval of shareholders. While the Board of Directors of the Company is required to fulfil its fiduciary obligations in connection with the issuance of shares and other securities, securities may be issued in transactions with which not all shareholders agree, or securities, including shares, may be issued in connection with equity financings, and the issuance of such shares and other securities will cause dilution to the ownership interests of shareholders.

Control by Significant Shareholder

As of the date of this AIF, Golden Valley owns approximately 44.5% of the Company's issued common shares. As such, Golden Valley exercises effective control over the affairs of the Company, practically has the ability to determine the outcome of matters submitted to shareholders for approval, including the election and removal of directors, amendments to the Company's corporate governing documents and potential business combinations, and Golden Valley may be able to effectively cause or prevent a change in control of the Company. The Company's interests and those of Golden Valley may at times conflict and such a conflict might be resolved against the interests of the Company or its other shareholders. Further, securities legislation provides for restrictions to resale of shares owned or controlled or directed by control persons, which restrictions may apply to Golden Valley. The concentration of control in the hands of a significant shareholder may practically preclude an unsolicited bid for the Company's shares, may adversely impact the size of the Company's public float, the value and trading price of the Company's shares and limit liquidity for other shareholder.

ITEM 6 DIVIDENDS

The Company has not paid dividends since its incorporation. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. As such, the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The directors of the Company will determine if and when dividends should be declared and paid in the future based on Company's financial position at the relevant time.

ITEM 7 DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of Preferred shares issuable in series with special rights and restrictions attached. The common shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to the Company's common shares, all of which rank equally as to all benefits which might accrue to the holders of the common shares. All holders of common shares are entitled to receive a notice of any general meeting to be convened by Company. At any general meeting, subject to the restrictions on joint registered owners of common shares, every shareholder has one vote for each common share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of the Company's common shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the directors, and (ii) such assets of the Company as are distributable to shareholders upon liquidation of the Company.

As at December 31, 2016, 12,881,994 common shares in the capital of the Company and no Preferred shares were issued and outstanding. As of the date of this AIF, 18,350,655 common shares in the capital of the Company and no Preferred shares were issued and outstanding.

Loan Capital

As of December 31, 2016, the Company did not, and as of the date of this AIF does not, have any loan or borrowed debt obligations outstanding.

ITEM 8 MARKET FOR SECURITIES

8.1 Trading Price and Volume

As of the date of this AIF, the Company's common shares are listed on the TSXV and trade under the symbol "MZZ". Previously (from July 15, 2011 to July 31, 2017, during which period the Company's name was Nunavik Nickel Mines Ltd.), the Company's common shares traded under the symbol "KZZ".

The following table sets out the price ranges and volume of the Company's common shares traded on a monthly basis through the fiscal year ended December 31, 2016.

	Trading Price ($)		
Month	**High /**	**Low**	**Volume**
January 2016	$0.035	$0.035	1,460
February 2016	$0.06	$0.03	70,380
March 2016	$0.075	$0.05	48,624
April 2016	$0.09	$0.05	66,316
May 2016	$0.95	$0.65	89,650
June 2016	$0.27	$0.08	148,270
July 2016	$0.20	$0.125	273,054
August 2016	$0.14	$0.115	27,810
September 2016	$0.145	$0.12	18,640
October 2016	$0.12	$0.12	38,560
November 2016	$0.12	$0.06	68,992
December 2016	$0.075	$0.07	7,720

8.2 Prior Sales

On May 16, 2016, the Company granted to its directors, officers and consultants options to purchase an aggregate 446,801 common shares in the capital of the Company pursuant to and governed by the Company's Stock Option Incentive Plan. These options are exercisable at a per share price of $0.065 until May 16, 2021, subject to earlier termination in accordance with the terms of the Stock Option Agreements and the Stock Option Incentive Plan. Other than common shares, these incentive stock options are the only other class of securities of the Company issued by the Company during its fiscal year ended December 31, 2016.

ITEM 9 ESCROWED SECURITIES

The Company does not have any securities subject to escrow.

ITEM 10 DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

Nominee for Election	**Director/Officer Since**	**Common Shares(1)**	**Options(2)**
Glenn J. Mullan Québec, Canada *Director, Chair, President & Chief Executive Officer* *Member of the Compensation and Corporate Governance Committee*	February 18, 2010	447,080	115,000
Principal Occupation: President, Chief Executive Officer and Chairman (since August 2000) of Golden Valley Mines Ltd.			
Isabelle Gauthier Québec, Canada *Chief Financial Officer & Corporate Secretary*	June 12, 2017	Nil	Nil
Principal Occupation: Self-employed consultant since 2006.			
Dimitri Maniatis Québec, Canada *Director* *Member of the Audit Committee* *Member of the Compensation and Corporate Governance Committee*	June 12, 2017	480	Nil
Principal Occupation: Lawyer; Partner, Langlois Lawyers LLP in Montréal, Québec.			

Nominee for Election	Director/Officer Since	Common Shares[(1)]	Options[(2)]
Andrew T. Pepper Québec, Canada *Director* *Member of the Audit Committee* *Chair of the Compensation and Corporate Governance Committee*	September 11, 2014	228,090	30,000
Principal Occupation: President (since March 15, 2017) of Link Plan Management, the portfolio manager and operational business unit of Link Investment Management Inc., a B2B2C software developer of record keeping and reporting of administrative services for retirement plans; Director (since April 2017) and previously an Advisor (May 2016 to April 2017) at Link Investment Management Inc.; Executive Vice President (August 2016 to March 2017), Mackie Research Capital, a Canadian independent full-service investment firm; Associate advising representative (2011 to May 2016) at Gryphon Investment Counsel, a firm which offers investment management services for balanced, fixed income and equity (Canadian, U.S., Global and International) mandates.			
C. Jens Zinke Québec, Canada *Director* *Chair of the Audit Committee*	February 18, 2010	11,004	200,000
Principal Occupation: Self-employed businessman and private investor (since January 2003); Vice President, Sales (February 2014 to June 2014), Vice President, Sales and Finance (October 2012 to February 2014), Vice President, Business Development and Concentrate Marketing (June 2010 to October 2012) of Canadian Royalties Inc., a mineral exploration company the shares of which previously traded on the TSX.			

(1) The information as to shares beneficially owned or over which control or direction is exercised has been provided by the directors and officers 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.

(2) The securities underlying incentive stock options are common shares in the capital of the Company.

Directors of the Company are elected at each annual general meeting of shareholders for a term of one year, serving until the close of the next annual general meeting, unless a director resigns or otherwise vacates office before that time.

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate 686,654 common shares of the Company representing approximately 3.7% of the Company's outstanding common shares.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this AIF, no director or executive officer of the Company is, or has been, within 10 years before the date of this AIF a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the director or executive officer) that, while that person was acting in that capacity:

(a) was subject to 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 an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, which were in effect for a period of more than 30 consecutive days (together, an "**Order**"); or

(b) was subject to an Order that was issued after the director or executive officer 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.

No director or executive officer of the Company and, to the knowledge of management of the Company, no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as of the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company and any personal holding company of the director or executive officer) 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; or

(b) has, within the ten years before the date of this AIF, 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 director, executive officer or shareholder.

As at the date of this AIF, no director or executive officer of the Company and, to the knowledge of management of the Company, no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.3 Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any property or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is obligated to disclose his interest and abstain from voting on such matter. See Item 5 – Risk Factors.

ITEM 11 AUDIT COMMITTEE

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

11.1 The Audit Committee's Charter

The full text of the Charter of the Audit Committee, as adopted by the Company's Board of Directors on May 25, 2010, is included as Schedule A to this AIF.

11.2 Composition of the Audit Committee

As at the date of this AIF, the members of the Company's Audit Committee are Dimitri Maniatis, Andrew T. Pepper and C. Jens Zinke (Chair). Messrs. Maniatis and Pepper are considered to be "independent" applying the guidelines contained in applicable securities legislation. Dr. Zinke is not considered to be independent of management as he served as the Company's President and Chief Executive Officer from June 25, 2015 to June 12, 2017.

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 the Company's financial statements.

11.3 Relevant Education and Experience

All of the Audit Committee members are professionals and/or businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, and the internal controls and procedures necessary for financial reporting, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

The following sets out the education and experience of the members of the Audit Committee:

Dimitri Maniatis

Dimitri Maniatis is a partner at Langlois lawyers LLP in Montreal, and a past Director of the firm. His practice is composed of advisory and counsel mandates principally involving risk analysis/mitigation and dispute resolution in a variety of practice areas and industries, including in the construction industry, as well as in transportation and natural resources. Mr. Maniatis trained in business and economics at Concordia University before graduating from McGill University with common law and civil law degrees, as well as a Master of Laws. He is a member of the Bars of Québec, New York and Massachusetts.

Andrew T. Pepper

Mr. Pepper is President of Link Plan Management, the portfolio manager and operational business unit of Link Investment Management, a B2B2C software developer of record keeping and reporting of administrative services for retirement plans, with an embedded and proprietary Robo advisor to complete the end-to-end solution for private and public companies. Mr. Pepper holds the Certified Investment Management designation (CIM) and was an associate advising representative with Gryphon Investment Counsel (2011-2016). From August 2016 to March 2017, Mr. Pepper was an Executive Vice President with Mackie Research Capital, a Canadian independent full-service investment firm. He was previously a founding partner of Windermere Capital, an investment firm, and its predecessor firm, PepperWright Corporation (2004-2009). In addition to serving as a director of the Company, Mr. Pepper is a director of Abitibi Royalties Inc., Uranium Valley Mines Ltd. and Cleghorn Minerals Ltd., all junior resource issuers trading on the TSXV. He is Chairman of the Action Centre Foundation, a former director of Canadian Royalties Inc., a mineral exploration company that previously traded on the Toronto Stock Exchange, a current advisor and Past President of the Montréal Racket Club, a former director of the Québec Arthritis Association, a former director of the Cedars Cancer Institute and a member of the Sarah Cook Fund advisory board.

C. Jens Zinke

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 of the company, Dr. Zinke is also a director of

Abitibi Royalties Inc., Uranium Valley Mines Ltd. and Cleghorn Minerals Ltd., all junior natural resource issuers trading on the TSXV; and he was a director of Golden Valley Mines Ltd. from June 2003 to June 2016.

11.4 Pre-Approval Policies and Procedures

While the Audit Committee is responsible for pre-approving all non-audit services to be provided to the Company by the Company's external auditor, no specific policies and procedures for the engagement of non-audit services have yet been adopted.

11.5 Reliance on Certain Exemptions

As the Company is a "venture issuer" pursuant to relevant securities legislation, the Company may rely 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 the Company's most recently completed financial year ended December 31, 2016, has the Company relied on:

(a) the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or

(b) 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

(c) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

11.6 External Auditor Service Fees

Audit fees and audit and/or tax related fees billed by the Company's external auditor, MNP LLP, for services rendered during and/or related to the financial year ended December 31, 2016, and by the Company's previous external auditor, Raymond Chabot Grant Thornton LLP, for services rendered during and/or related to the financial year ended December 31, 2015, are summarized in the table that follows.

	Fiscal year ended December 31, 2016(1)	**Fiscal year ended December 31, 2015**(2)
Audit fees	$15,050	$14,560
Audit related fees	Nil	Nil
Tax fees(3)	$1,000	$1,352
All other non-audit service fees	Nil	Nil

(1) Billed by MNP LLP.

(2) Billed by Raymond Chabot Grant Thornton LLP.

(3) Relates to services rendered for preparation and filing of tax returns and assistance with other tax related issues.

ITEM 12 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which the Company's assets or property interests are or were subject, during either during the financial year ended December 31, 2016, or as of the date of this AIF, nor is the Company aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2016, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any other penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

ITEM 13 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in Item 2 – Development of the Business, with respect to the Option Agreement between the Company and Golden Valley, pursuant to which Golden Valley has granted to the Company an option to acquire a 100% interest in the Option Properties, which includes the Baden Property, management of the Company is unaware of any material interest of any director or executive officer of the Company, or of any person that beneficial owns, or controls or directs, directly or indirectly, more than ten percent of any class or series of the Company's outstanding voting securities, or any associate or affiliate of any such persons, in any transaction within the three most recently completed financial years or during the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company. See Item 2 – Development of the Business and Item 5 – Risk Factors.

ITEM 14 TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. in Montréal (1500 Robert-Bourassa Boulevard, 7th Floor, Montréal, Québec H3A 3S8) and in Toronto (100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1) as co-agent (register transfer point).

ITEM 15 MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business and not otherwise required by legislation to be publicly disclosed, the only contract that the Company is party to, directly or indirectly, which is still in effect and is material to the Company is the Option Agreement with Golden Valley pursuant to which the Company has an option to acquire the Option Properties, which includes the Company's material property, the Baden Property. See Item 2 – Development of the Business, Item 3 – Description of the Business and Item 4 – Material Property – The Baden Property.

ITEM 16 INTERESTS OF EXPERTS

The scientific and technical information in this AIF regarding the Baden Property referred to in Item 4 – Material Property – The Baden Property has been extracted from the technical report titled "NI 43-101 TECHNICAL REPORT OF BADEN PROPERTY" and dated April 26, 2017, as updated June 27, 2017, prepared by Alain-Jean Beauregard, P.Geo., OGQ (#227), FGAC, and Daniel Gaudreault, P.Eng., OIQ (#39834), of Géologica Groupe-Conseil Inc. of Val-d'Or, Québec. None of the aforementioned firms or persons or any of their "designated professionals" (as defined for purposes of this disclosure in applicable securities legislation) holds any registered or beneficial interest in any securities or other property of the Company, nor are any of them expected to be elected, appointed or employed as a director, officer or employee of the Company.

The auditor of the Company is MNP SENCRL srl/LLP, Chartered Accountants, of Montréal, Québec. MNP SENCRL srl/LLP certified the auditor's report on the financial statements of the Company for the fiscal year ended December 31, 2016, and has confirmed that they are independent with respect to the Company within the meaning of the Professional Code of the Ordre des Comptables Agréés du Québec.

ITEM 17 ADDITIONAL INFORMATION

Additional information about the Company is available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Information about the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular dated May 1, 2017, prepared for the annual general meeting of the Company's shareholders that was held on June 12, 2017, which Circular is available for viewing on SEDAR. Additional financial information about the Company is provided in the Company's audited financial statements for the fiscal year ended December 31, 2016, the notes thereto and the report of the Company's auditor thereon, as well as Management's Discussion and Analysis for the fiscal year then ended, all of which are available for viewing on SEDAR.

SCHEDULE A

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.