

Val-d'Or Mining Enters into Option Agreements with Eldorado Gold

Val-d'Or, Québec--(Newsfile Corp. - December 2, 2021) - Val-d'Or Mining Corporation (TSXV: VZZ) (the "Company"), announces that it has entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation. The first Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the province of Québec. This agreement enables Eldorado to earn and acquire a 70% interest in the Perestroika Ouest Property by spending a minimum \$1 million in exploration expenditures over a period of 5 years. The second Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the province of Ontario. This agreement enables Eldorado to earn and acquire a 70% interest in the Blue Mountain and Victoria Creek Properties by spending a minimum \$3 million in exploration expenditures over a period of 5 years. All the properties optioned under the two agreements are prospective for gold.

Option Agreement Details

Perestroika Ouest Option

Under the Perestroika Ouest Option, Eldorado may earn and acquire, a 70% undivided direct interest in the Perestroika Ouest Property by funding for a minimum of \$1,000,000 over a period of 5 years from the execution of the Perestroika Ouest Option and making payments of \$10,000 per annum to the Company until Eldorado exercises the Perestroika Ouest Option. Upon exercise of the Perestroika Ouest Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Perestroika Ouest Option.

In order to earn and acquire an additional 10% undivided interest in the Perestroika Ouest Property (the "Additional Perestroika Ouest Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report ("PEA") in respect of the Perestroika Ouest Property. Upon the exercise of the Additional Perestroika Ouest Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Perestroika Ouest Property and Eldorado will have an 80% undivided beneficial interest in the Perestroika Ouest Property.

Blue Mountain and Victoria Creek Option

Under the Blue Mountain and Victoria Creek Option, Eldorado may earn and acquire, at a minimum, a 70% undivided direct interest in the Blue Mountain and Victoria Creek Properties by funding expenditures on those properties for a minimum of \$3,000,000 over a period of 5 years from execution of the agreement and making annual payments of \$10,000 per annum to the Company until Eldorado exercises the Blue Mountain and Victoria Creek Option. Upon exercise of the Blue Mountain and Victoria Creek Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Blue Mountain and Victoria Creek Properties Option.

In order to earn and acquire an additional 10% undivided interest in the Blue Mountain and Victoria Creek Properties (the "Additional Blue Mountain and Victoria Creek Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a PEA report in respect of the Blue Mountain and Victoria Creek Properties. Upon the exercise of the Additional Blue Mountain and Victoria Creek Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Blue Mountain and Victoria Creek Properties and Eldorado will have an 80% undivided beneficial interest in the Blue Mountain and Victoria Creek Properties.

Description of the Properties

Perestroika Ouest Prospect

The property is located approximately 40 kilometres north-northeast of Val-d'Or, and approximately 8.5 kilometres southeast of the town of Barraute. The property includes lots 7 to 11, Range IX, Courville Township, located on NTS sheet 32C/05, and consists of five (5) map designated mining title cells totaling 214.18 hectares.

The Perestroika West Prospect lies along a structural corridor of intense deformation and alteration within the WNW-ESE trending *Uniacke Deformation Corridor*, inferred as the southeastern strike extension of the prolific *Destor-Porcupine Deformation Zone*. Previous exploration work located approximately 1 kilometre to the southeast on the property established the presence of gold mineralized trend hosting associated the "*Uniacke Shear*" and "*Glasnost*" showings. Significant assay results in this area included drill intersections of 1.15 metres averaging 59.52 g/t Au, including 0.30 metres grading 217 g/t Au in GPS09-01 and 3.05 metres averaging 20.69 g/t Au in GPS09-02 (GM 54860).

Outcrop exposure at Perestroika West is limited to a few known occurrences and is extrapolated to be underlain by pillowed mafic volcanic flows, intercalated with tuffs of similar composition. These rocks are classified as part of the Landrienne Formation of the Harricana Group. The Landrienne Formation is made up of massive, vesicular, or flow brecciated, pillowed basalt that can be intercalated with felsic lapilli tuffs. Gabbroic sills and porphyritic dikes intrude the mafic volcanic rocks. Only a limited amount of exploration work has been conducted on or proximal to the property, commencing in 1955.

The most recent diamond drilling activity was completed by Golden Valley Mines and Royalties in 2013. A total of four (4) holes were drilled to test I.P. anomalies that were defined within, or along, the interpreted WNW-ESE trending mineralized gold trend hosting the "*Uniacke Shear*" and "*Glasnost*" showings, located approximately 1 kilometre to the southeast on the Perestroika Property. The drillholes intersected a sequence of variably sheared, mylonitized, and altered intermediate metavolcanic rocks intruded by a series of felsic to intermediate intrusions (Feldspar Porphyry to Dioritic compositions) related to the Uniacke Deformation Corridor.

Blue Mountain Prospect

The property is located within Bernhardt Township of the Larder Lake Mining Division in the Province of Ontario. The centre of the property is approximately 14 kilometres north-northwest of the town of Kirkland Lake, located on topographic maps NTS 42A/01 and NTS 42A/08, and consists of thirty-seven (37) contiguous unpatented claims that cover an area of 767.70 hectares.

The Blue Mountain Prospect is geologically situated within the Lower Part of the Blake River Group within the western part of the Abitibi Greenstone Belt. These rocks are made up predominantly of tholeiitic mafic volcanic rocks with isolated units of tholeiitic felsic volcanic rocks and turbiditic sedimentary rocks (Ayer et al, 2005). The property sits just under mid-way between the Larder Lake-Cadillac Deformation Zone and the Porcupine-Destor Deformation Zone.

Historical gold production from the Kirkland Lake Mining District is the second highest in Canada following the Timmins area of Ontario. Historic Gold Production between the period of 1891-2020 totaled over 47 million ounces of gold (MENDM statistics).

In 2010, Golden Valley Mines and Royalties conducted a diamond drill program on the property. Widespread gold mineralization was intersected in five (5) of the seven (7) geophysical targets tested, including drill assay results of 3.04 g/t Au over 0.36 m in hole GBMO-10-07 (AFRI 20000007601).

The proximity of the Blue Mountain Prospect to the mines of the Kirkland Lake Main Break, the occurrence of zones of silicified syenite rocks that are typical of those mines along with the presence quartz veins and carbonatization within these zones combine to make this property a very prospective one for hosting a gold deposit associated with a quartz-carbonate vein system.

Victoria Creek Fault Prospect

The property is located within Morrisette Township of the Larder Lake Mining District in the province of Ontario. The centre of the property is approximately 12 kilometres northeast NE of Kirkland Lake, located on topographic maps NTS 32D/04, and consists of 132 contiguous unpatented claims that cover an area of 2623.48 hectares.

The Victoria Creek Fault Prospect geologically lies along the southwestern boundary of the Blake River Assemblage that is interfingered with the Kinojevis Group of volcanic rocks which forms part of the Abitibi Greenstone Belt. The property is located approximately 6 kilometres north of the Cadillac-Larder Lake Deformation Zone ("CLLDZ"), within the Kirkland Lake Gold Camp.

The property lies along a northwest splay fault termed the Victoria Creek Fault ("VCF"), that marks the boundary between the Blake River Group (to the north) and the Kinojevis Group (to the south). The VCF is inferred to represent a second order splay off of the CLLDZ. The VCF is the controlling structure at Agnico Eagle Mines Ltd. Upper Beaver deposit, located approximately 10 kilometres southeast of the property along trend.

Only limited exploration work has been completed on the property since its acquisition. The presence of the northwest extension of the VCF, Timiskaming Series sediments and related intrusive rock types and a number of nearby documented gold deposits, combine to make this property a very prospective one for hosting a gold deposit associated with a quartz-carbonate vein system atypical of the Kirkland Lake Gold Camp.

Qualified Person

Michael P. Rosatelli, P.Geo. (OGQ Special Authorization Permit; PGO #0855), the Vice President of Exploration of the Company is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosures included in this news release.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a natural resource issuer involved in the process of acquiring and exploring its mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities (Ni-Cu-PGE's).

The Company has an expertise in the identification and generation of new projects, and in the early stages of exploration. The mineral interests are broad and range from gold, copper-zinc-silver, nickel-copper-PGE to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners to conduct more advanced exploration on the projects.

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Forward Looking Statements:

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