Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

VAL-D'OR MINING CORPORATION (the "Company")
2864 chemin Sullivan
Val-d'Or, Québec J9P 0B9

Item 2 Date of Material Change

March 18, 2022.

Item 3 News Release

The news release was disseminated on March 18, 2022, by Newsfile.

Item 4 Summary of Material Change

Further to its news releases of February 18 and March 7, 2022, the Company completed a non-brokered private placement offering for gross proceeds of $1,396,472.64, having issued 8,727,954 Units under the Offering at a per Unit price of $0.16, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a "Warrant") exercisable for the purchase of one common share of the Company at a per share price of $0.20 until March 18, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 8,727,954 Units under the Offering at a per Unit price of $0.16, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable common share purchase Warrant, each whole Warrant exercisable for the purchase of one common share of the Company at a per share price of $0.20 until March 18, 2024.

Eight insiders participated in the Offering for aggregate cash consideration to the Company of $602,016.96, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 ("MI 61-101") for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed $2,500,000.

The net proceeds raised from the Offering will be used by the Company for general corporate purposes. All securities issued under the Offering, including common shares underlying the

Warrants, are subject to a hold period until July 19, 2022, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Glenn J. Mullan, President & Chief Executive Officer

Business Telephone: (819) 824-2808
Facsimile: (819) 824-3379

Item 9 Date of Report

March 18, 2022.