

Val-d'Or Mining Corp.: Provides Update on NSR Reduction Agreement

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Val-d'Or, June 29, 2023 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) (the "Company") announces that further to the Company's news release of May 30, 2023, the Company has received conditional approval from the TSX Venture Exchange (the "Exchange") for the transactions contemplated under the NSR Purchase Agreement dated May 26, 2023 (the "NSR Purchase Agreement") entered into with 2973090 Canada Inc., a private company wholly-owned and controlled by Glenn J. Mullan, a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan, pursuant to which the Company has agreed to purchase and concurrently cancel various net smelter return royalties. The Company has agreed to issue, subject to the final acceptance by the TSX Venture Exchange, an aggregate of 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement.

The proposed issuance of shares by the Company to 2973090 Canada Inc. and Glenn J. Mullan under the NSR Purchase Agreement constitutes a related party transaction pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Exchange requires as a condition of final approval, disinterested shareholder approval of the NSR Purchase Agreement and transactions contemplated thereby. Disinterested shareholder approval will be sought at the Company's forthcoming shareholder meeting, scheduled for early September.

The common shares to be issued by the Company in accordance with the terms of the NSR Purchase Agreement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation and TSX Venture Exchange policy. No finder's fees are payable in connection with the transaction.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a junior 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 early-stage exploration. The mineral commodities of interest 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 with the technical expertise and financial capacity to conduct more advanced exploration projects.

For additional information, please contact:

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements."

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. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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