



September 25, 2017

**FILED VIA SEDAR – Project No. 2653988 & 2653992**

To: Autorité des marchés financiers  
Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Saskatchewan Financial and Consumer Affairs Authority  
TSX Venture Exchange

**Re: *Val-d'Or Mining Corporation, formerly Nunavik Nickel Mines Ltd. (the "Company")***  
**– *Re-filing Interim Financial Report for the Interim Period Ended June 30, 2017***  
**– *SEDAR Project No. 2653988 & 2653992***

The Company is re-filing its unaudited interim condensed financial statements and Management's Discussion and Analysis for the three-month and six-month periods ended on June 30, 2017, to adjust for an understatement of share-based payments for the three-month and six-month periods ended June 30, 2016. This adjustment modifies the interim condensed statement of loss and comprehensive loss, the interim condensed statement of changes in equity and the related party transactions disclosure for the three-month and six-month periods ended June 30, 2016.

Further, the Company engaged its auditor to perform a review of these interim condensed financial statements and, as such, the Notice to Reader indicating no auditor review in the previously filed version has been removed.

No other changes have been made to the interim condensed financial statements.

Sincerely,

VAL-D'OR MINING CORPORATION  
(formerly Nunavik Nickel Mines Ltd.)

*(s) Isabelle Gauthier*  
Isabelle Gauthier, CPA, CA  
Chief Financial Officer



## VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

### *Interim condensed financial statements (unaudited)*

For the three-month and six-month periods ended on June 30, 2017 and 2016.

# VAL-D'OR MINING CORPORATION

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## INTERIM CONDENSED FINANCIAL STATEMENTS

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### INTERIM CONDENSED FINANCIAL STATEMENTS (Unaudited)

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# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

As at		(Unaudited - in Canadian dollars)	
	Notes	June 30, 2017	December 31, 2016
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		329,741	11,846
Sales taxes recoverable		6,802	1,620
Prepaid expenses and deposits		7,516	16
		<u>344,059</u>	<u>13,482</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	<u>83,015</u>	<u>60,009</u>
<b>Total assets</b>		<u><u>427,074</u></u>	<u><u>73,491</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		49,232	12,175
Due to the controlling shareholder Golden Valley, without interest, due on demand		<u>30,000</u>	<u>30,000</u>
<b>Total liabilities</b>		<u>79,232</u>	<u>42,175</u>
<b>EQUITY</b>			
Share capital	6	2,835,413	2,557,466
Contributed surplus	7	158,071	158,071
Warrants	6	114,467	4,877
Deficit		<u>(2,760,109)</u>	<u>(2,689,098)</u>
<b>Total equity</b>		<u>347,842</u>	<u>31,316</u>
<b>Total liabilities and equity</b>		<u><u>427,074</u></u>	<u><u>73,491</u></u>

Going Concern (Note 2)

The accompanying notes are an integral part of the interim condensed financial statements.

On behalf of the Board of Directors,

*"Glenn J. Mullan"*

(signed Glenn J. Mullan)

Director

*"Dr. C. Jens Zinke"*

(signed C. Jens Zinke)

Director

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three-month and six-month periods ended on

(Unaudited - in Canadian dollars)

	June 30, 2017 (3 months)	June 30, 2016 (3 months)	June 30, 2017 (6 months)	June 30, 2016 (6 months)
	\$	\$	\$	\$
<b>Operating expenses</b>				
Exploration and evaluation expenses	-	3,642	-	7,927
Consulting fees	1,562	-	1,785	-
Audit and accounting fees	9,012	6,552	18,025	15,912
Legal fees	26,637	11,477	26,937	12,086
Regulatory and transfer agent fees	4,853	9,294	16,335	15,759
Office expenses and other	2,364	2,739	3,487	5,290
Travel and entertainment	2,553	-	4,204	2,061
Share-based payments	-	20,788	-	20,788
<b>Operating loss</b>	<u>46,981</u>	<u>54,492</u>	<u>70,773</u>	<u>79,823</u>
<b>Other expenses (income)</b>				
Interest income	-	-	-	(420)
Interest expense	120	20	238	79
Foreign exchange gain	-	(561)	-	(561)
	<u>120</u>	<u>(541)</u>	<u>238</u>	<u>(902)</u>
<b>Net loss and comprehensive loss</b>	<u>47,101</u>	<u>53,951</u>	<u>71,011</u>	<u>78,921</u>
<b>Basic and diluted net loss per common share</b>	<u>0.003</u>	<u>0.004</u>	<u>0.004</u>	<u>0.006</u>
<b>Weighted average number of common shares outstanding</b>	<u>18,350,655</u>	<u>12,881,994</u>	<u>15,937,004</u>	<u>12,881,994</u>

The accompanying notes are an integral part of the interim condensed financial statements.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the three-month and six-month periods ended on June 30, 2017 and 2016

(Unaudited - in Canadian dollars)

	Notes	Share capital		Contributed surplus	Warrants	Deficit	Total
		Number	\$	\$	\$	\$	\$
<b>Balance on January 1st, 2016</b>		12,881,994	2,557,466	137,283	4,877	(1,167,845)	1,531,781
Share-based payments	7	-	-	20,788	-	-	20,788
Net loss and comprehensive loss		-	-	-	-	(78,921)	(78,921)
<b>Balance on June 30, 2016</b>		<u>12,881,994</u>	<u>2,557,466</u>	<u>158,071</u>	<u>4,877</u>	<u>(1,246,766)</u>	<u>1,473,648</u>
<b>Balance on January 1st, 2017</b>		12,881,994	2,557,466	158,071	4,877	(2,689,098)	31,316
Issuance of units under a private placement	6	4,353,461	174,138	-	108,837	-	282,975
Issuance of units as part of a finder's fee payment	6	225,200	9,008	-	5,630	-	14,638
Cost related to the issuance of common shares and warrants	6	-	(16,876)	-	-	-	(16,876)
Exercise of warrants	6	890,000	106,800	-	-	-	106,800
Expired warrants	6	-	4,877	-	(4,877)	-	-
Net loss and comprehensive loss		-	-	-	-	(71,011)	(71,011)
<b>Balance on June 30, 2017</b>		<u>18,350,655</u>	<u>2,835,413</u>	<u>158,071</u>	<u>114,467</u>	<u>(2,760,109)</u>	<u>347,842</u>

The accompanying notes are an integral part of the interim condensed financial statements.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## INTERIM CONDENSED STATEMENTS OF CASH FLOWS

For the three-month and six-month periods ended on

(Unaudited - in Canadian dollars)

	Notes	June 30, 2017 (3 months)	June 30, 2016 (3 months)	June 30, 2017 (6 months)	June 30, 2016 (6 months)
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Net loss		(47,101)	(53,951)	(71,011)	(78,921)
Non-cash profit or loss items					
Share-based payments	7	-	20,788	-	20,788
		(47,101)	(33,163)	(71,011)	(58,133)
Change in non-cash working capital items					
Sales taxes recoverable		(463)	1,831	(2,307)	(1,999)
Prepaid expenses and deposits		-	2,534	-	5,068
Accounts payable and accrued liabilities	8	11,711	17,030	15,683	17,295
		11,248	21,395	13,376	20,364
<b>Net cash related to operating activities</b>		<b>(35,853)</b>	<b>(11,768)</b>	<b>(57,635)</b>	<b>(37,769)</b>
<b>INVESTING ACTIVITIES</b>					
Additions to exploration and evaluation assets		(1,124)	(5,556)	(12,007)	(5,831)
Tax credits received		-	604	-	604
<b>Net cash related to investing activities</b>		<b>(1,124)</b>	<b>(4,952)</b>	<b>(12,007)</b>	<b>(5,227)</b>
<b>FINANCING ACTIVITIES</b>					
Issuance of units under a private placement	6	-	-	282,975	-
Issuance of shares following the exercise of warrant	6	-	-	106,800	-
Cost related to the issuance of units	6	-	-	(2,238)	-
<b>Net cash related to financing activities</b>		<b>-</b>	<b>-</b>	<b>387,537</b>	<b>-</b>
<b>Increase (decrease) in cash</b>		<b>(36,977)</b>	<b>(16,720)</b>	<b>317,895</b>	<b>(42,996)</b>
<b>Cash, beginning of period</b>		<b>366,718</b>	<b>44,295</b>	<b>11,846</b>	<b>70,571</b>
<b>Cash, end of period</b>		<b>329,741</b>	<b>27,575</b>	<b>329,741</b>	<b>27,575</b>
Interest received		-	-	-	420

The accompanying notes are an integral part of the interim condensed financial statements.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Nunavik Nickel Mines Ltd (the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Quebec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C. V6E 4M3. The Company also has administrative offices located at 800 René-Lévesque Boulevard West, Suite 425, Montreal, Quebec, H3B 1X9.

On July 28, 2017, the Company changed its name to Val-D'Or Mining Corporation. The Company's shares, which are listed on the TSX Venture Exchange, are trading under the symbol MZZ (previously under symbol KZZ).

These financial statements will be included in the consolidation perimeter of its controlling shareholder Golden Valley Mines Ltd. ("Golden Valley"). As at June 30, 2017, Golden Valley is holding a 44.49 % participation in the Company.

### NOTE 2. GOING CONCERN ASSUMPTION

These interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board ("IASB") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future. As at June 30, 2017, the Company has a cumulated deficit of \$2,760,109 (\$2,689,098 as at December 31, 2016). These material uncertainties cast significant doubts regarding the Company's ability to continue as a going concern.

The carrying amounts of assets, liabilities and expenses presented in the financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

### NOTE 3. BASIS OF PRESENTATION

These interim condensed financial statements, approved by the Board of Directors on July 28, 2017, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting". These interim condensed financial statements as well as the related notes should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2016.

### NOTE 4. SUMMARY OF ACCOUNTING POLICIES

#### *Overall considerations*

The significant accounting policies that have been applied in the preparation of these interim condensed financial statements are summarized in Note 3 - Significant Accounting Policies, of the Company's annual audited financial statements for the year ended December 31, 2016.



# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 5. EXPLORATION AND EVALUATION ASSETS

The following tables presents a summary of exploration and evaluation assets by property:

	Balance as at January 1, 2016			Balance as at December 31, 2016			Balance as at June 30, 2017
		Additions	Impairment		Additions	Impairment	
	\$	\$	\$	\$	\$	\$	\$
Boston Bulldog Prospect (Ontario)	41,100	1,024	-	42,124	2,750	-	44,874
Shoot-Out Prospect (Quebec)	-	7,680	-	7,680	50	-	7,730
Chibougamau-Chapais Prospect (Quebec)	-	10,205	-	10,205	50	-	10,255
Abitibi Greenstone Belt Prospect (Quebec and Ontario)	-	-	-	-	20,100	-	20,100
Marymac Prospect (Quebec)	1,419,625	392	(1,420,017)	-	56	-	56
	<u>1,460,725</u>	<u>19,301</u>	<u>(1,420,017)</u>	<u>60,009</u>	<u>23,006</u>	<u>-</u>	<u>83,015</u>

The following table presents the additions to exploration and evaluation assets by property:

	June 30, 2017					
	Abitibi Greenstone Belt	Boston Bulldog	Shoot-Out	Chibougamau- Chapais	Marymac	Total
	\$	\$	\$	\$	\$	\$
Acquisition and claim maintenance	-	2,193	50	50	-	2,293
Geology	20,100	557	-	-	56	20,713
<b>Total additions at June 30, 2017</b>	<u>20,100</u>	<u>2,750</u>	<u>50</u>	<u>50</u>	<u>56</u>	<u>23,006</u>

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 5. EXPLORATION AND EVALUATION ASSETS (continued)

December 31, 2016

	Boston Bulldog	Shoot-Out	Chibougamau- Chapais	Marymac	Total
	\$	\$	\$	\$	\$
Acquisition and claim maintenance	100	7,066	2,868	550	10,584
Technical and field staff	-	614	3,434	-	4,048
Consultant fees	924	-	3,684	446	5,054
General expenses	-	-	219	-	219
Tax credits	-	-	-	(604)	(604)
<b>Total additions at December 31, 2016</b>	<u>1,024</u>	<u>7,680</u>	<u>10,205</u>	<u>392</u>	<u>19,301</u>

The accompanying notes are an integral part of the interim condensed financial statements.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### Marymac Prospect - Labrador Trough, Quebec

The Marymac Prospect located in the Labrador Trough of Quebec, consists of 43 Map Designated Units (each an "MDU"). The Company holds a 100% interest in the Marymac Prospect that is subject to a 2% net smelter royalty ("NSR") interest in favour of Capex Group Inc. (formerly 862539 Alberta Ltd.), which was granted pursuant to an agreement dated March 1, 2001. Since the Company is not planning any work in the near future, the Company made the decision to impair its Marymac Prospect at December 31, 2016.

#### Boston Bulldog Prospect - Kirkland Lake, Ontario

The Boston Bulldog Prospect is a group of 3 mining claims located in Kirkland Lake, Ontario. On February 16, 2015, the Company entered into a Mining Option Agreement, amended on March 6, 2015 and March 24, 2017, pursuant to which it has been granted by 2973090 Canada Inc., a Canadian private company wholly-owned and controlled by Glenn J. Mullan, the CEO and a director of the Company, an option to acquire a 100% interest in the mineral claims comprising the Boston Bulldog Prospect, subject to a 3% NSR royalty. In consideration of the grant of the option, the Company paid 2973090 Canada Inc. a sum of \$5,000 in cash to cover the cost of staking the property and issued 300,000 common shares (issued in April 2015). To maintain and exercise the option, the Company must keep the property in good standing and incur minimum mining operations expenditures of \$50,000 by April 7, 2018. In accordance with the terms of the option, the Company has the right to reduce the royalty from 3% to 2% of the NSR by paying 2973090 Canada Inc. \$1,000,000 at any time on or before February 16, 2022.

#### Shoot-Out Prospect - Northern Quebec

The Shoot-Out Prospect 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 Quebec. The Company has a 100% ownership interest in this property that is subject to a 3% NSR in favour of the original vendors, one of which is a director and officer of the Company.

#### Chibougamau-Chapais Prospect - Central, Quebec

The Chibougamau-Chapais Prospect is a non-contiguous group of 40 claims, located in the Chibougamau area in central Quebec. The Company intends to design and conduct a grass roots exploration program on this property in the coming future.

#### Fortin Prospect - Abitibi, Quebec

The Fortin Prospect is located in the central part of Ducros Township, approximately 80 kilometres northeast of the City of Val-d'Or, Quebec, and consists of 5 contiguous mining claims. The Company holds a 100% interest in this property that is subject to a 1.5% NSR in favour of the original vendors. The Company retains the right to buyback the NSR at anytime; 0.5% buyback for \$500,000 and 1% buyback for \$1,000,000. This prospect was impaired in the year ended December 31, 2013.

#### Abitibi Greenstone Belt Prospect - Quebec and Ontario

On April 18, 2017, the Company signed a Mining Option Agreement ("Option") with Golden Valley to acquire a 100% interest in the Abitibi Greenstone Belt Prospect consisting of 61 grassroots properties. Pursuant to the terms of the Option, the Company must incur \$4,000,000 of expenditures with respect to exploration and other mining operations on the 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 the 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 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 4,166,667 common shares on or before each of December 31, 2018, 2019, 2020 and 2021). In addition, the Company has granted Golden Valley a royalty equal to 1.25% of the net smelter returns ("NSRs") from the 61 properties on the terms set out in the option agreement of which 1% may be bought back by the Company by paying Golden Valley \$5,000,000, at the Company option, in cash or 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 common shares and incurred the expenditures provided for in the option agreement, it may exercise the option on or before December 31, 2021.

The transactions contemplated by the option agreement is subject to acceptance by the TSX Venture Exchange which was given to the Company on July 24, 2017.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 6. SHARE CAPITAL

#### Authorized

Unlimited number of voting common shares without par value.

#### Transaction on share capital

#### 2017

On March 30, 2017, the Company closed a non-brokered private placement pursuant to which it has issued 4,353,461 units at a price of \$0.065 per unit for a gross proceeds of \$282,975. Each unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant, entitling the purchase of one common share at a per share price of \$0.085 until March 30, 2019. The fair value of the 4,353,461 warrants was estimated at \$0.025 using the Black-Scholes pricing model with the following assumptions: an expected volatility of 127.7%, a risk-free interest rate of 0.79%, an expected unit life of 2 years, no expected dividend yield and a share price at date of grant of \$0.08. As a result, the warrants were valued at \$108,837 and deducted from share capital and recorded as an increase of Warrants in the statement of changes in equity.

In connection with the financing, the Company issued an aggregate 225,200 common shares at a deemed per share price of \$0.04 for \$9,008 representing 8% of the purchase proceeds received from subscribers introduced to the Company by the finders and issued 225,200 non-transferable finders warrants entitling the purchase of an aggregate 225,200 common shares of the Company at a per share price of \$0.085 until March 30, 2019, representing 8% of the number of units placed with the assistance of the finders. When granted, the fair value of the 225,200 non-transferable finders warrants of \$5,630, issued as compensation warrants to settle finder's fees, was established based on the value of the service received and recorded as an increase of issuance costs, deducted from share capital, and as an increase of Warrants in the statement of changes in equity. The Company also incurred regulatory fees in relation with the private placement of \$2,238.

The expected volatility used above in the assumptions was determined by reference to historical data of the Company's shares over the expected average life of the warrants. No special features inherent to the warrants granted were incorporated into measurement of fair value.

On February 3, 2017, a total of 890,000 warrants were exercised a price of \$0.12 per share for total proceeds of \$106,800.

#### Warrants

The following table shows the changes in warrants:

	June 30, 2017		December 31, 2016	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		\$		\$
Outstanding, beginning of period	1,291,250	0.12	1,291,250	0.12
Issued	4,578,661	0.085	-	-
Exercised	(890,000)	0.12	-	-
Expired	(401,250)	0.12	-	-
Outstanding, end of period	<u>4,578,661</u>	<u>0.085</u>	<u>1,291,250</u>	<u>0.12</u>

The number of outstanding warrants that could be exercised for an equal number of common shares is as follows:

Expiration date	Exercise price	Number of warrants outstanding
	\$	
March 30, 2019	0.085	<u>4,578,661</u>

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 7. SHARE-BASED PAYMENTS

#### Stock option plan

The Company has adopted an incentive stock option plan pursuant to which directors, officers, employees and consultants are eligible to receive incentive stock options. Under the terms of this plan, the aggregate number of shares issuable upon the exercise of all options granted thereunder may not exceed 10% of the Company's common shares issued and outstanding at the time of grant. The exercise price of each option is fixed by the Board of Directors, but shall not be less than the closing price of the Company's share on the trading day immediately prior to the date of grant less any discount permitted by the Exchange; if no sales were reported, it shall be the sales closing price on the last trading day immediately prior to the date of grant on which sales were reported. The vesting period of the options shall be determined by the Board of Directors, in accordance with the rules and regulations of the Exchange.

All share-based payments will be settled in equity. The Company has no legal constructive obligation to repurchase or settle the options in cash.

The Company's stock options are as follows for the reporting periods presented:

	June 30, 2017	December 31, 2016		
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Outstanding, beginning of period	565,000	0.07	793,199	0.18
Granted	-	-	446,801	0.065
Forfeited	-	-	<u>(675,000)</u>	<u>0.20</u>
Outstanding, end of period	<u>565,000</u>	<u>0.07</u>	<u>565,000</u>	<u>0.07</u>

The fair value of the stock options granted of \$0.05 has been estimated on the date of issue, using the Black-Scholes option-pricing model with the following assumptions:

	December 31, 2016
Share price at date of grant	0.065 \$
Expected dividend yield	- \$
Expected volatility	100 %
Risk-free interest rate	0,64 %
Expected life	5 years
Exercise price at the date of grant	0.065 \$

For the year ended December 31, 2016, given the limited trading history of the Company's common shares, the underlying expected volatility was determined by reference to historical data of comparable mining exploration companies' share on the TSX Venture Exchange over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

The number of outstanding stock options that could be exercised for an equal number of common shares is as follow:

Expiry date	Exercise price	Number of options
	\$	
April 3, 2019	0.065	60,000
November 20, 2019	0.08	58,199
May 16, 2021	0.065	446,801

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 7. SHARE-BASED PAYMENTS (Continued)

#### Restricted Share Unit Plan

At the annual general and special meeting of shareholders held on June 27, 2016, the shareholders approved the adoption and implementation of a Restricted Share Unit Plan (the "RSU Plan"). The RSU Plan will be adopted and implemented by the Company's Board upon receipt of acceptance by the Exchange. The RSU Plan provides that restricted share units ("Share Units") may be granted by the Company's Compensation and Corporate Governance Committee (the "Committee") to executive officers, directors, employees and consultants (each a "Participant") as a bonus or similar payment in respect of services rendered or otherwise as compensation, including as an incentive for future performance. At the time Share Units are granted to a Participant, the Committee will determine any time-based or other conditions as to the vesting of the Share Units and the expiry date (the "Expiry Date") for such Share Units. The Expiry Date of a Share Unit will be decided at the grant date. The aggregate number of common shares issuable pursuant to Share Units granted under the RSU Plan will not, at any given time, exceed 896,769 common shares. The Company has yet to make the submission to the Exchange to obtain its acceptance of the RSU Plan.

### NOTE 8. ADDITIONAL CASH FLOWS INFORMATION

Additional disclosures regarding cash flows that did not result in a cash outflow:

	June 30, 2017 (3 months)	June 30, 2016 (3 months)	June 30, 2017 (6 months)	June 30, 2016 (6 months)
Accounts payable and accrued liabilities included in exploration and evaluation assets	\$ 19,200	\$ (1,750)	\$ 10,999	\$ 3,806
Issuance of units as part of a finder's fee payment	-	-	14,638	-

### NOTE 9. RELATED PARTY TRANSACTIONS

#### Transactions with the parent company

On October 1, 2010 the Company entered into a Management and Administrative Services Agreement (the "Management Agreement") with Golden Valley pursuant to which Golden Valley will provide certain administrative, management and financial services such as office space, administrative support, including the use of Golden Valley's in house legal counsel for day to day general enquiries, services of a chief financial officer and investors relations services to the Company in consideration of \$96,000 per year (the "Fee"), payable on a monthly basis, plus applicable taxes. The provision of services by Golden Valley commenced on October 1, 2010, but payment of monthly fees started as of July 15, 2011 (the "Trading Date").

From June 1, 2012, Golden Valley has agreed to suspend the charges of the management fees to enable the Company to conserve cash for its operations. Accordingly, the Company has not been charged management fees by Golden Valley for the years ended December 31, 2016 and 2015. The Company will resume payment of the management fees when its cash situation will permit.

The Management Agreement is for an initial term of two years commencing on the Trading Date, and will be automatically renewed after the initial term for successive period of 12 months. The Management Agreement can be terminated at any time and by either party, upon delivery of a twelve-month written notice. The Management Agreement provides for the Fee to be reviewed on an annual basis.

The Company entered into an amending agreement (an "Amending Agreement") with Golden Valley dated as of May 21, 2014, amending the terms of the Management Agreement. The Amending Agreement confirms, among other things, that:

- 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;
- if 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 if payment of the fee had not been suspended during such period.

# VAL-D'OR MINING CORPORATION

(formerly Nunavik Nickel Mines Ltd.)

## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

As at June 30, 2017 and 2016 and December 31, 2016

(Unaudited - in Canadian dollars)

### NOTE 9. RELATED PARTY TRANSACTIONS (Continued)

Golden Valley shall be entitled to terminate the Management Agreement at any time giving to the Company at least 30 days prior notice in writing as long as the fee is not being paid to Golden Valley.

In addition, pursuant to the terms of the Management Agreement, Golden Valley has agreed to provide the Company with the services of a qualified geologist at an hourly charge equal to the hourly charge to Golden Valley, plus 10%. For the six-month period ended June 30, 2017, the Company incurred fees in the amount of \$2,499; \$714 was included in exploration and evaluation assets and \$1,785 was expensed (\$17,854 for the six-month period ended June 30, 2016, \$9,362 was included in exploration and evaluation assets and \$8,492 was expensed).

As at June 30, 2017, the Company had a balance payable of \$3,114 to Golden Valley (\$10,259 at December 31, 2016) included in accounts payable and accrued liabilities.

#### Transactions with key management

Key management personnel of the Company are the members of the board of directors, as well as the president and the chief financial officer ("CFO").

During the six-month period ended June 30, 2017, the Company incurred accounting fees of \$10,000 with the current CFO. These fees are recorded under audit and accounting fees. During the six-month period ended June 30, 2016, the services of the previous CFO were assumed by Golden Valley.

During the six-month period ended June 30, 2016, the Company granted stock options to directors and officers to purchase an aggregate 286,801 common shares of the Company. The Company recorded a share-based payments of \$13,344 as part of this transaction.

### NOTE 10. COMMITMENTS

The Company entered into a Management Agreement described in Note 9.

The Company has the following commitments in connection with mining option agreements:

	Exploration work	Issuance of shares
	\$	
2018		
Boston Bulldog	48,518	-
Abitibi Greenstone Belt	500,000	4,166,667
	548,518	4,166,667
2019		
Abitibi Greenstone Belt	750,000	4,166,667
2020		
Abitibi Greenstone Belt	1,000,000	4,166,667
2021		
Abitibi Greenstone Belt	1,750,000	4,166,667