



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.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE SECOND QUARTER ENDED**

**JUNE 30, 2017**

**DATED JULY 28, 2017**

## SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of July 28, 2017, and complements the unaudited interim condensed financial statements of Val-D'Or Mining Corporation ("Val-D'Or" or the "Company"), for the six-month period ended June 30, 2017.

The interim condensed financial statements and related notes have been prepared in accordance with IAS 34, *Interim Financial Reporting*. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended December 31, 2016. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on July 28, 2017. These documents and more information about the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

## **ABOUT VAL-D'OR MINING CORPORATION**

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 from Nunavik Nickel Mines Ltd. 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).

## **MINERAL PROPERTIES**

### **Marymac Prospect**

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**

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 previous 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, which were staked by the Company in the second quarter of 2016. The Company intends to design and conduct a grass root 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. No work is planned in the near future.

### **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.

### ***Exploration work***

The Company has concentrate its effort on three properties which are Baden, Magoma and Oregon under which NI 43-101 Technical Reports were commissioned by the Geologica Groupe Conseil, an independent geological Consultant group based in Val-d'Or, Quebec.

# Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.)

Management's discussion and analysis for the second quarter ended June 30, 2017

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## SELECTED FINANCIAL INFORMATION

### FINANCIAL POSITION ANALYSIS

	June 30, 2017	December 31, 2016	December 31, 2015
		\$	\$
Assets	427,074	73,491	1,537,881
Liabilities	79,232	42,175	6,100
Equity	347,842	31,316	1,531,781

#### ASSETS

Total assets at June 30, 2017 were \$427,074 compared to \$73,491 at December 31, 2016, an increase of \$353,583 mainly due to an increase in cash of \$317,895 following the completion of a private placement for net proceeds of \$280,737 and to the exercise of 890,000 warrants for total proceeds of \$106,800.

#### LIABILITIES

Total liabilities at June 30, 2017 were \$79,232 compared to \$42,175 at December 31, 2016, an increase of \$37,057 due to an increase in accounts payable and accrued liabilities.

#### EQUITY

Equity totalled \$347,842 at June 30, 2017 compared to \$31,316 at December 31, 2016, an increase of \$316,526 mainly due to the completion of a private placement for net proceeds of \$280,737 and to the exercise of 890,000 warrants for total proceeds of \$106,800. However, these increases were offset by the period net loss of \$71,011. Readers are invited to refer to the statement of changes in equity of the unaudited interim condensed financial statements for more details.

## OPERATING RESULTS ANALYSIS

	Three-month period ended June 30, 2017	Three-month period ended June 30, 2016 (restated)	Six-month period ended June 30, 2017	Six-month period ended June 30, 2016 (restated)
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses	46,981	54,492	70,773	79,823
Other expenses (income)	120	(541)	238	(902)
<b>Net loss and comprehensive loss</b>	<b>47,101</b>	<b>53,951</b>	<b>71,011</b>	<b>78,921</b>
Basic and diluted net loss per common share	<b>0.003</b>	<b>0.004</b>	<b>0.004</b>	<b>0.006</b>

### THREE-MONTH PERIOD ENDED JUNE 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

The net loss for the three-month period ended June 30, 2017 was \$47,101 or \$0.003 per share, compared to \$53,951 or \$0.004 per share for the same period in 2016, a decrease of \$6,850 mainly due to a decrease in share-based payments of \$20,788. However, this decrease was offset by an increase in legal fees of \$15,160.

# Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.)

Management's discussion and analysis for the second quarter ended June 30, 2017

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## SIX-MONTH PERIOD ENDED JUNE 30, 2017 COMPARED TO THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

The net loss for the six-month period ended June 30, 2017 was \$71,011 or \$0.004 per share, compared to \$78,921 or \$0.005 per share for the same period in 2016, a decrease of \$7,910 mainly due to a decrease in share-based payments of \$20,788 and exploration and evaluation expenses of \$7,927. However, these decreases were offset by an increase in legal fees of \$14,851.

### CASH FLOW ANALYSIS

	Three-month period ended June 30, 2017	Three-month period ended June 30, 2016	Six-month period ended June 30, 2017	Six-month period ended June 30, 2016
	\$	\$	\$	\$
Operating activities	(35,853)	(11,768)	(57,635)	(37,769)
Investing activities	(1,124)	(4,952)	(12,007)	(5,227)
Financing activities	-	-	387,537	-

## THREE-MONTH PERIOD ENDED JUNE 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

### *OPERATING ACTIVITIES*

Operating activities required cash flows of \$35,853 compared to \$11,768 for the same period of 2016. This increase in the use of cash flows is mainly due to an increase in the net loss after non-cash items which went from \$33,163 in 2016 to \$47,101 in 2017. In addition, non-cash working capital items generated cash flows of \$11,248 compared to \$21,395 in 2016.

### *INVESTING ACTIVITIES*

Investing activities required cash flows of \$1,124 compared to \$4,952 in 2016. These cash flows are mainly related to the exploration and evaluation expenditures.

## SIX-MONTH PERIOD ENDED JUNE 30, 2017 COMPARED TO THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

### *OPERATING ACTIVITIES*

Operating activities required cash flows of \$57,635 compared to \$37,769 for the same period of 2016. This increase in the use of cash flows is mainly due to an increase in the net loss after non-cash items which went from \$58,133 in 2016 to \$71,011 in 2017. In addition, non-cash working capital items generated cash flows of \$13,376 compared to \$20,364 in 2016.

### *INVESTING ACTIVITIES*

Investing activities required cash flows of \$12,007 compared to \$5,227 in 2016. These cash flows are mainly related to the exploration and evaluation expenditures.

### *FINANCING ACTIVITIES*

Financing activities generated cash flows of \$387,537 compared to nil in 2016. The Company completed a private placement for net proceeds of \$280,737 and 890,000 warrants were exercised for total proceeds of \$106,800.

# Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.)

Management's discussion and analysis for the second quarter ended June 30, 2017

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## QUARTERLY RESULT TRENDS (IN THOUSANDS OF \$)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended December 31, 2016.

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Operating loss	(47)	(24)	(1,422)	(20)	(54)	(25)	(8)	(16)
Basic and diluted net loss per common share	(0.002)	(0.002)	(0.110)	(0.002)	(0.004)	(0.002)	-	(0.001)

## LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of June 30, 2017, the Company had a cash position of \$329,741 and a working capital of \$264,827.

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans.

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. Although management believes it has developed action plans to manage liquidity and operational risk, there is no assurance that these measures will be successful.

Based on the Company's current development plan and anticipated exploration, the Company will need to raise additional financing within the next 6-12 months

Readers are invited to refer to the Risk and Uncertainties section for more information.

## COMMITMENTS

Please refer to Note 10 of the unaudited interim condensed financial statements for the Company's commitments.

## RELATED PARTY TRANSACTIONS

Please refer to Note 9 of the unaudited interim condensed financial statements for key management transactions. The Company has not entered into any other related party transaction.



# Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.)

Management's discussion and analysis for the second quarter ended June 30, 2017

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## INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

<b>Common shares outstanding:</b>	18,350,655		
<b>Share options exercisable:</b>	565,000		
Average exercise price of:	\$ 0.07		
		<b>Number</b>	<b>Exercise</b>
<b>Expiry date</b>			<b>\$</b>
April 2019	60,000		0.065
November 2019	58,199		0.08
May 2021	446,801		0.065
	565,000		0.07
<b>Warrants outstanding:</b>	4,578,661		
Average exercise price of:	\$ 0.085		
		<b>Number</b>	<b>Exercise</b>
<b>Expiry date</b>		<b>of warrant</b>	<b>price</b>
		<b>outstanding</b>	<b>\$</b>
March 30, 2019	4,578,661		0.085
	4,578,661		
<b>Fully diluted shares</b>		<b>23,494,316</b>	

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## OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2017 or as at the date of this MD&A.

## ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires management to adopt accounting policies and to make certain estimates and assumptions that the Company believes are reasonable based upon the information available at the time these decisions are made. In preparing these audited financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual IFRS financial statements for the year ended December 31, 2016. Readers are invited to refer to Note 3 of the audited financial statements for the year ended December 31, 2016 for a full description of the significant accounting policies of the Company at that date.

## RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 15 of the audited financial statements for the year ended December 31, 2016, for a full description of these risks.

## RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

### Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

### Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

### Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

### Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

### Stress in the Global Economy and Financial Condition

The 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.

### Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

### Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

### No Assurance of Title to Property

The Company's 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.

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.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

The Company entered into an indemnification agreement with each officer and director. The Company would indemnify its officers and directors to provide them with maximum protection permitted by law in lieu of a liability insurance.

Influence of Third Party Stakeholders

Claims by third parties on the lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting 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. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.