VAL D’OR MINING CORPORATION

(formerly Nunavik Nickel Mines LTD)

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2017

DATED APRIL 2, 2018

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 April 2, 2018, and complements the audited financial statements of Val-d'Or Mining Corporation ("Val-d'Or" or the "Company"), for the year ended December 31, 2017 and 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. Additional information is provided in the Company's audited financial statements for the year ended December 31, 2017.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 2, 2018. These documents and more information about the Company are available on SEDAR at 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 exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

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

Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, is holding a 24.63% interest in the Company.

MINERAL PROPERTIES

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 is currently concentrating its efforts on the following three properties: **Baden Prospect (Ontario)**, **Magoma Prospect (Quebec)** and the **Oregon Prospect (Quebec).** Geologica Inc., an independent geological Consultant group based in Val-d'Or, Quebec was given the mandate to complete NI 43-101 Technical Reports on the three properties, of which, the **Baden Prospect** NI 43-101 Technical report was subsequently filed and accepted by the Exchange on behalf of the Company for filing proposes. Further details can be accessed from the technical report entitled "*Val-D'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) NI 43-101 Technical Report of Baden Property*" *dated September 21, 2017* by accessing Val-d'Or's issuer profile through the internet on the SEDAR website (www.sedar.com).

Based on the conclusions and recommendations outlined in the Baden Prospect NI 43-101 Technical Report, the recommended exploration program is divided into two (2) phases. The second phase of the program is conditional on the success of the first phase. Phase 1 is estimated at $219,120 and Phase 2 at $198,000 for a combined total of $417,120. These recommendations for further exploration work on the property are based on a technical evaluation of all previous work filed with the MNDM and from the initial fieldwork conducted on the property by Golden Valley.

Work is expected to commence in the first quarter of 2018 commencing with the Oregon Prospect. At the Baden Prospect, in addition to work planning for the summer field season, an Exploration Permit application is under review with the MNDM for diamond drilling activities. At the Magoma Prospect, ground follow-up line-cutting, geophysical surveying, detailed geological-structural mapping and prospecting will commence in the summer field season.

Additional field exploration activities are expected over the course of the year on some of the other optioned properties from Golden Valley where they are deemed as having good exploration potential or where claim renewal requirements necessitate addition exploration work.

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.

On December 30, 2016, the 3 mining claims expired and the Company attempted to re-stake the claims, but was met with competition for the said claims as they were staked by another party. However, the Company was of the opinion that the other party did not follow proper staking procedures on one of the claims, re-staked and submitted a claim dispute to the Ministry of Northern Development and Mines ("MNDM"). On November 8, 2017, the MNDM provided the Dispute Resolution re: Mining Claim 4273198, Boston Township, Larder Lake Mining Division in favour of the Company's staking contractor.

Chibougamau-Chapais Prospect – Central Quebec

The Chibougamau-Chapais Prospect consists of six separate properties, comprised of 40 claims, covering an area of some 2,202.34 hectares, which were staked by the Company in the second quarter of 2016. A prospecting and sampling program was completed on four (4) of the six (6) properties. The objective of the program was to ground-truth airborne geophysical (AEM) anomalies. No surface mineralization or rock outcrops were located in proximity of the surface locations of the AEM anomalies. Further follow-up ground work is expected to include detailed ground geophysical surveying with the objective of identifying drill targets on some of the properties.

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 62 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. Since the Company is not planning any work in the near future, the Company made the decision to impair its Shoot-Out Prospect.

Fortin Prospect - Abitibi, Quebec

The Fortin Prospect is located in the central part of Ducros Township, approximatively 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. Presently no immediate work is planned on the property.

Marymac Prospect – Labrador, Quebec

The Marymac Prospect located in the Labrador Trough of Quebec, consists of 32 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 impaired its Marymac Prospect at December 31, 2016.

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

	December 31, 2017	December 31, 2016	December 31, 2015
	$	$	$
Assets	1,417,535	73,491	1,537,881
Liabilities	109,017	42,175	6,100
Equity	1,308,518	31,316	1,531,781

ASSETS

Total assets at December 31, 2017 were $1,417,535 compared to $73,491 at December 31, 2016, an increase of $1,344,044 mainly due an increase in cash of $1,344,121 following the completion of a short form prospectus offering and a non-brokered private placement offering for total proceeds of $1,480,000 on November 30, 2017.

LIABILITIES

Total liabilities at December 31, 2017 were $109,017 compared to $42,175 at December 31, 2016, an increase of $66,842 due to an increase in accounts payable and accrued liabilities. This increase is directly attributable to a settlement fee of $60,000 accrued in connection with the termination agreement signed with Golden Valley on January 1, 2018.

EQUITY

Equity totalled $1,308,518 at December 31, 2017 compared to $31,316 at December 31, 2016, an increase of $1,277,202 due to the completion of a short form prospectus offering and two non-brokered private placement offerings for total proceeds of $1,762,975, to the issuance of shares following the exercise of 890,000 warrants for total proceeds of $106,800 and finally to the value of $25,900 allocated to the units issued as part of a finder's fee payment. However, these increases were offset by the cost related to these issuances of $344,972 and by the net loss of $273,501. Readers are invited to refer to the statement of changes in equity of the audited financial statements for more details.

OPERATING RESULTS ANALYSIS

	Three-month period ended December 31, 2017	Three-month period ended December, 2016	Twelve-month period ended December 31, 2017	Twelve-month period ended December 31, 2016
	$	$	$	$
Revenue	-	-	-	-
Operating expenses	102,467	1,421,834	273,097	1,521,547
Other expenses (income)	94	17	404	(294)
Net loss and comprehensive loss	**102,561**	**1,421,851**	**273,501**	**1,521,253**
Basic and diluted net loss per common share	**0.004**	**0.110**	**0.015**	**0.118**

THREE-MONTH PERIOD ENDED DECEMBER 31, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2016

The net loss for the three-month period ended December 31, 2017 was $102,467 or ($0.002) per share, compared to $1,421,851 or ($0.110) per share for the same period in 2016, a decrease of $1,319,290 mainly due to an impairment of exploration and evaluation assets taken on the Marymac prospect ($1,420,017) in 2016. However, this decrease was off-set by an increase in audit and accounting fees ($10,903), legal fees ($10,770), consulting fees ($3,142), regulatory and transfer agent fees ($4,222), office expenses and other ($5,433) and exploration and evaluation expenses ($4,362). The increase in accounting fees are mainly related to fees charged by the CFO and the increase in legal fees and regulatory and transfer agent fees are mainly related to fees paid in connection with the option mining agreement. In addition, the Company accrued a settlement fee of $60,000 in connection with the termination agreement signed with Golden Valley on January 1, 2018.

TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2017 COMPARED TO THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2016

The net loss for the twelve-month period ended December 31, 2017 was $273,501 or ($0.012) per share, compared to $1,521,253 or ($0.118) per share for the same period in 2016, a decrease of $1,247,752 mainly due to an impairment of exploration and evaluation assets taken on the Marymac prospect ($1,420,017) and to share-based payments ($20,788) recognized in 2016. These decreases were however off-set by an increase in audit and accounting fees ($22,656), legal fees ($23,898), consulting fees ($7,382), regulatory and transfer agent fees ($19,281), office expenses and other ($4,827) and travel and entertainment ($4,207). The increase in audit and accounting fees is mainly related to fees charged by the CFO. Such services were previously assumed by Golden Valley as part of the management agreement. The increase in legal fees and regulatory and transfer agent fees is mainly related to fees paid in connection with the option mining agreement. In addition, the Company accrued a settlement fee of $60,000 in connection with the termination agreement signed with Golden Valley on January 1, 2018.

CASH FLOW ANALYSIS

	Three-month period ended December 31, 2017	Three-month period ended December 31, 2016	Twelve-month period ended December 31, 2017	Twelve-month period ended December, 2016
	$	$	$	$
Operating activities	31,214	(4,276)	(165,478)	(73,968)
Investing activities	1,466	(5,941)	(41,104)	(14,757)
Financing activities	1,172,260	-	1,550,703	30,000

THREE-MONTH PERIOD ENDED DECEMBER 31, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2016

OPERATING ACTIVITIES

Operating activities generated cash flows of $31,214 compared to required cash flows of $4,276 for the same period of 2016. This increase in generated cash flows is mainly due to the non-cash working capital items which generated cash flows of $133,775 compared to required cash flows of $1,167 in 2016. The generated cash flows related to prepaid expenses and deposits ($95,820) are due to fees incurred in prior quarters and recognized as costs related to the issuance of units following the completion of the short form prospectus and the non-brokered private placement offerings. The generated cash flows related to accounts payable and accrued liabilities ($41,613) are mainly due to a settlement fee accrual recorded as part of a termination agreement signed with Golden Valley on January 1, 2018. These increases were however off-set by an increase in net loss after non-cash items which went from $3,109 in 2016 to $102,561 in 2017

FINANCING ACTIVITIES

Financing activities generated cash flows of $1,172,260 compared to no cash flows in 2016 due to the completion of a short form prospectus offering and a non-brokered private placement offering.

TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2017 COMPARED TO THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2016

OPERATING ACTIVITIES

Operating activities required cash flows of $165,478 compared to $73,968 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 $81,723 in 2016 to $220,835 in 2017. However, non-cash working capital items generated cash flows of $55,357 compared to $7,755 in 2016. The generated cash flows related to accounts payable and accrued liabilities ($73,060) in 2017 are mainly due to a settlement fee accrual recorded as part of a termination agreement signed with Golden Valley on January 1, 2018.

INVESTING ACTIVITIES

Investing activities required cash flows of $41,104 compared to $14,757 in 2016. These cash flows are mainly related to the exploration and evaluation expenditures incurred on the Abitibi Greenstone Belt prospect ($24,766) and the Chibougamau-Chapais Prospect ($7,258) in 2017 compared to exploration and evaluation expenditures incurred on the Chibougamau-Chapais Prospect ($10,205) and the Shoot-Out Prospect ($7,680) in 2016.

FINANCING ACTIVITIES

Financing activities generated cash flows of $1,550,703 compared to $30,000 in 2016. In 2017, the generated cash flows are attributable to the completion of a short form prospectus offering and two non-brokered private placement offerings for net proceeds of $1,443,903 and to the exercise of 890,000 warrants for total proceeds of $106,800. In 2016, the generated cash flows were attributable to an advance of $30,000 received from Golden Valley.

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, 2017.

	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Operating loss	(103)	(100)	(47)	(24)	(1,422)	(20)	(54)	(25)
Basic and diluted net loss per common share	(0.004)	(0.005)	(0.002)	(0.002)	(0.110)	(0.002)	(0.004)	(0.002)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of December 31, 2017, the Company had a cash position of $1,355,967 and a working capital of $1,266,289.

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.

Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months. However, based on the Company's current development plan and commitments, the Company will have to raise additional financing to be able to fulfill its commitments on the Abitibi Greenstone Belt prospect described in the Commitments section.

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

INFORMATION ON OUTSTANDING SECURITIES

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

Common shares outstanding:	33,150,655	
Share options exercisable:	3,165,000	
Average exercise price of:	$ 0.10	

Expiry date	Number	Exercise
		$
April 2019	60,000	0.065
November 2019	58,199	0.080
May 2021	446,801	0.065
February 5, 2023	2,600,000	0.105

Warrants outstanding:	13,358,661	
Average exercise price of:	$ 0.12	

Expiry date	Number of warrant outstanding	Exercise price
		$
March 30, 2019	4,578,661	0.085
November 30, 2020	1,380,000	0.100
November 30, 2020	7,400,000	0.150
Fully diluted shares	49,674,316	

RELATED PARTY TRANSACTIONS

Please refer to Note 11 of the audited financial statements for the year ended December 31, 2017 for key management transactions. The Company has not entered into any other related party transaction.

COMMITMENTS

The Company entered into a consulting agreement with the Chief Financial Officer for an indefinite term which will call for a monthly payment of $2,500.

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

	Exploration work	Issuance of shares
	$	
2018		
Abitibi Greenstone Belt	474,250	4,166,667
2019		
Abitibi Greenstone Belt	750,000	4,166,667
Boston Bulldog	49,331	-
2020		
Abitibi Greenstone Belt	1,000,000	4,166,667
2021		
Abitibi Greenstone Belt	1,750,000	4,166,667

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 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 audited financial statements for the year ended December 31, 2017.

Readers are invited to refer to Note 3 of the audited financial statements for the year ended December 31, 2017 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 14 of the audited financial statements for the year ended December 31, 2017, 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.

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.