VAL-D'OR MINING CORPORATION

Interim condensed financial statements (unaudited)

For the three-month periods ended on March 31, 2018 and 2017

VAL-D'OR MINING CORPORATION

FINANCIAL STATEMENTS

Notice to Reader

The accompanying unaudited interim condensed financial statements of Val d'Or Mining Corporation (the "Corporation") for the three-month periods ended on March 31, 2018 and 2017 have been prepared by the management and are its responsibility. These unaudited interim condensed financial statements, together with the accompanying notes, have been reviewed and approved by the members of the Corporation's Board of Directors. These unaudited interim condensed financial statements have not been reviewed by the Corporation's auditors.

VAL-D'OR MINING CORPORATION

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

As at **(Unaudited - in Canadian dollars)**

	Notes	March 31, 2018	December 31, 2017
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,271,598	1,355,967
Amounts receivable from related companies		11,736	-
Sales taxes recoverable		23,583	14,145
Prepaid expenses and deposits		16,069	5,194
		1,322,986	1,375,306
Non-current assets			
Exploration and evaluation assets	7	60,892	42,229
Total assets		1,383,878	1,417,535
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities		175,493	79,017
Due to a significant shareholder, without interest, due on demand		30,000	30,000
Total liabilities		205,493	109,017
EQUITY			
Share capital	8	3,500,812	3,499,139
Contributed surplus	9	414,298	158,071
Warrants	8	609,030	609,030
Deficit		(3,345,755)	(2,957,722)
Total equity		1,178,385	1,308,518
Total liabilities and equity		1,383,878	1,417,535

Going Concern (Note 2)
Subsequent event (Note 13)

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

These interim condensed financial statements were approved and authorized for issue by the Board of directors on May 28, 2018.

"Glenn J. Mullan"	*"Dr. C. Jens Zinke"*
(signed Glenn J. Mullan)	(signed C. Jens Zinke)
Director	Director

VAL-D'OR MINING CORPORATION

INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three-month periods ended on **(Unaudited - in Canadian dollars)**

	Notes	March 31, 2018	March 31, 2017
		$	$
Operating expenses			
Wages and benefits		17,327	-
Audit and accounting fees		18,468	9,013
Legal fees		13,977	300
Consulting fees		40,670	223
Regulatory and transfer agent fees		11,339	11,482
Office expenses and other		21,923	1,123
Travel and entertainment		5,796	1,651
Share-based payments	9	256,925	-
Exploration and evaluation expenses		905	-
Operating loss		387,330	23,792
Other expenses (income)			
Interest income		(28)	-
Interest expense		731	118
		703	118
Net loss and comprehensive loss		388,033	23,910
Basic and diluted net loss per common share		0.012	0.002
Weighted average number of common shares outstanding		33,152,832	13,496,535

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

VAL-D'OR MINING CORPORATION

INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the three-month periods ended on March 31, 2018 and 2017 **(Unaudited - in Canadian dollars)**

	Notes	Share capital		Contributed surplus	Warrants	Deficit	Total
		Number	$	$	$	$	$
Balance on January 1st, 2017		12,881,994	2,557,466	158,071	4,877	(2,689,098)	31,316
Issuance of units under a private placement	8	4,353,461	174,138	-	108,837	-	282,975
Issuance of units as part of a finder's fee payment	8	225,200	9,008	-	5,630	-	14,638
Issuance costs	8	-	(16,876)	-	-	-	(16,876)
Exercise of warrants	8	890,000	106,800	-	-	-	106,800
Expired warrants	8	-	4,877	-	(4,877)	-	-
Net loss and comprehensive loss		-	-	-	-	(23,910)	(23,910)
Balance on March 31, 2017		18,350,655	2,835,413	158,071	114,467	(2,713,008)	394,943
Balance on January 1st, 2018		33,150,655	3,499,139	158,071	609,030	(2,957,722)	34,459,173
Exercise of stock options	8	15,000	1,673	(698)	-	-	975
Share-based payments	9	-	-	256,925	-	-	256,925
Net loss and comprehensive loss		-	-	-	-	(388,033)	(388,033)
Balance on March 31, 2018		33,165,655	3,500,812	414,298	609,030	(3,345,755)	34,329,040

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

INTERIM CONDENSED STATEMENTS OF CASH FLOWS

For the three-month periods ended on **(Unaudited - in Canadian dollars)**

	Notes	March 31, 2018	March 31, 2017
		$	$
OPERATING ACTIVITIES			
Net loss		(388,033)	(23,910)
Non-cash profit or loss items			
Share-based payments	9	256,925	-
Tax credits accounted in exploration expenses		(3,275)	-
		(134,383)	(23,910)
Change in non-cash working capital items			
Amounts receivable from related companies		(11,736)	-
Sales taxes recoverable		(9,438)	(1,844)
Prepaid expenses and deposits		(10,875)	-
Accounts payable and accrued liabilities	11	83,808	3,972
		51,759	2,128
Net cash related to operating activities		(82,624)	(21,782)
INVESTING ACTIVITIES			
Additions to exploration and evaluation assets	7 and 11	(8,536)	(10,883)
Tax credit received		5,816	-
Net cash related to investing activities		(2,720)	(10,883)
FINANCING ACTIVITIES			
Issuance of units under a private placement	8	-	282,975
Issuance of shares following the exercise of warrants	8	-	106,800
Issuance of shares following the exercise of stock options	9	975	-
Issuance costs	8	-	(2,238)
Net cash related to financing activities		975	387,537
Increase (decrease) in cash		(84,369)	354,872
Cash and cash equivalents, beginning of period		1,355,967	11,846
Cash and cash equivalents, end of period		1,271,598	366,718
Interest received		28	-

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

NOTE 1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Val-D'Or Mining Corporation (the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia (the "Company") 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, Québec, J9P 0B9. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

The Company's shares, which are listed on the TSX Venture Exchange, are trading under the symbol MZZ.

As at March 31, 2018, Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, held a 24.61% interest in the Company.

NOTE 2. GOING CONCERN

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 March 31, 2018, the Company has a cumulated deficit of $3,345,755 ($2,957,722 as at December 31, 2017). 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, 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, 2017.

NOTE 4. SIGNIFICANT 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, 2017.

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 5. CHANGES IN ACCOUNTING POLICIES

Accounting standards and interpretations issued and in effect during the period

IFRS 9, Financial instruments

The IASB previously published versions of IFRS 9, Financial instruments that introduced new classification and measurement requirements in 2009 and 2010 and a new hedge accounthing model in 2013. In July 2014, the IASB released the final version of IFRS 9, Financial instruments which replaces earlier versions of IFRS 9 issued and completes IASB's project to replace IAS 39, Financial Instruments: Recognition and Measurement.

The standard is effective for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with certain exceptions. Early adoption is permitted. The restatement for the classification and assessment presented for prior periods, particularly with respect to impairment is not required. The Company assessed the impact of adoption of IFRS 9 on its interim condensed financial statements, and determined that no significant changes were expected.

IFRS 2, Share-based Payment

In 2016, the IASB issued the final amendments to IFRS 2 Share-based Payment (“IFRS 2”) in relation to the classification and measurement of share-based payment transactions. The amendments are intended to eliminate diversity in practice in three main areas: the effects of vesting conditions on the measurement of cash-settled share-based payments; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The amendments are to be applied prospectively. However, retrospective application is permitted if elected for all three amendments and other criteria are met. The Company assessed the impact of adoption of IFRS 2 on its interim condensed financial statements, and determined that no significant changes were expected.

NOTE 6. CASH AND CASH EQUIVALENTS

	Mars 31, 2018	Decembre 31, 2017
	$	$
Cash	1,241,598	1,355,967
Demand deposit, 0,90%, maturing on February 5, 2019	30,000	-
	1,271,598	1,355,967

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 7. EXPLORATION AND EVALUATION ASSETS

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

	Balance as at January 1, 2017	Additions	Impairment	Balance as at December 31, 2017	Additions	Impairment	Balance as at March 31, 2018
	$	$	$	$	$	$	$
Abitibi Greenstone Belt Prospect (Quebec and Ontario)	-	24,766	-	24,766	20,731	-	45,497
Chibougamau-Chapais Prospect (Quebec)	10,205	7,258	-	17,463	(2,124)	-	15,339
Boston Bulldog Prospect (Ontario)	42,124	2,862	(44,986)	-	56	-	56
Shoot-Out Prospect - (Quebec)	7,680	-	(7,680)	-	-	-	-
	60,009	34,886	(52,666)	42,229	18,663	-	60,892

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

	March 31, 2018				December 31, 2017			
	Abitibi Greenstone Belt Prospect	Chibougamau-Chapais Prospect	Boston Bulldog Prospect	Total	Abitibi Greenstone Belt Prospect	Chibougamau-Chapais Prospect	Boston Bulldog Prospect	Total
	$	$	$	$	$	$	$	$
Acquisition and claim maintenance	5,578	250	-	5,828	1,086	50	2,193	3,329
Technical and field staff	-	-	-	-	-	1,234	-	1,234
Geology	6,583	167	56	6,806	25,475	4,899	669	31,043
Geophysics	5,250	-	-	5,250	-	-	-	-
Sampling and testing	-	-	-	-	275	348	-	623
Maps and publication	2,880	-	-	2,880	-	-	-	-
General expenses	440	-	-	440	-	727	-	727
Government assistance	-	(2,541)	-	(2,541)	(2,070)	-	-	(2,070)
Total	20,731	(2,124)	56	18,663	24,766	7,258	2,862	34,886

NOTE 7. EXPLORATION AND EVALUATION ASSETS (continued)

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 61 grassroots properties in the Abitibi Greenstone Belt Prospect consisting of 484 mining claims. 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.

Since the signing of the Option, Golden Valley has not proceeded with the renewal of 40 mining claims and directly staked 34 new mining claims for a total of 478 mining claims at March 31, 2018, consisting in 60 grassroots properties. Non-renewal of mining claims did not require an impairment of capitalized exploration and evaluation assets since no exploration and evaluation expenditures were done on these mining claims.

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 holds a 100% interest in this property.

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 the president and 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 (Note 16). 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. Consequently, the Company re-staked and submitted a claim dispute with the Ministry of Northern Development and Mines ("MNDM"). At September 30, 2017, no decision was giving by the MNDM on the on-going claim dispute and therefore, the Company decided to impair its Boston Bulldog Prospect.

On November 8, 2017, the Company received confirmation that the dispute filed was allowed and therefore got the main claim back. However, management believes that no reversal of impairment was required.

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 favor of the original vendors, one of which is a director and officer of the Company. This prospect was impaired in the year ended December 31, 2017. The Company is not planning any work in the near future.

NOTE 7. EXPLORATION AND EVALUATION ASSETS (continued)

Marymac Prospect - Labrador Trough, 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. This prospect was impaired in the year ended December 31, 2016.

During the three-month period ended March 31, 2018, the Company did not proceed with the renewal of 10 units.

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.

NOTE 8. EQUITY

Authorized

Unlimited number of voting common shares without par value.

Transaction on share capital

2017

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

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 valuation 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 recorded as an increase of issuance costs, 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.

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 8. EQUITY (Continued)

Warrants

The following table shows the changes in warrants:

	March 31, 2018		December 31, 2017	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Outstanding, beginning of period	13,358,661	0.12	1,291,250	0.12
Issued	-	-	13,358,661	0.12
Exercised	-	-	(890,000)	0.12
Expired	-	-	(401,250)	0.12
Outstanding, end of period	13,358,661	0.12	13,358,661	0.12

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

	March 31, 2018		December 31, 2017	
Expiration date	Exercise price	Number of warrants outstanding	Exercise price	Number of warrants outstanding
	$		$	
March 30, 2019	0.085	4,578,661	0.09	4,578,661
November 30, 2020	0.10	1,380,000	0.10	1,380,000
November 30, 2020	0.15	7,400,000	0.15	7,400,000
	0.12	13,358,661	0.12	13,358,661

NOTE 9. 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 TSX Venture 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.

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 9. SHARE-BASED PAYMENTS (Continued)

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

	March 31, 2018		December 31, 2017	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding, beginning of period	565,000	0.07	565,000	0.07
Granted	2,600,000	0.105	-	-
Exercised	(15,000)	0.065	-	-
Forfeited	(30,000)	0.07	-	-
Outstanding, end of period	3,120,000	0.10	565,000	0.07

The fair value of the stock options granted of $0.10 has been estimated on the date of issue, using the Black-Scholes option-pricing model with the following assumptions:

	March 31, 2018	December 31, 2017
Share price at date of grant	0.11 $	-
Expected dividend yield	- $	-
Expected volatility	166.95 %	-
Risk-free interest rate	2.03 %	-
Expected life	5 years	-
Exercise price at the date of grant	0.105 $	-

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 stock options. No special features inherent to the stock 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	45,000
November 20, 2019	0.08	50,699
May 16, 2021	0.065	424,301
February 5, 2023	0.105	2,600,000
	0.10	3,120,000

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 9. 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 TSX Venture 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 1,288,199 common shares. The Company's RSU Plan was approved by the TSX Venture Exchange.

No restricted shares units were issued during the year.

NOTE 10. ADDITIONAL CASH FLOWS INFORMATION

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

	March 31, 2018	March 31, 2017
	$	$
Tax credits deducted from exploration and evaluation assets	2,541	-
Accounts payable and accrued liabilities included in exploration and evaluation assets	12,668	(8,201)
Issuance of units as part of a finder's fee payment	-	14,638

NOTE 11. RELATED PARTY TRANSACTIONS

Transactions with a shareholder company

On January 1, 2018, the Company entered into a Termination Agreement with Golden Valley Mines Ltd ("Golden Valley") under which Golden Valley agrees to terminate the Management Agreement in exchange of a settlement fee of $60,000. As disclosed in Note 13, this amount will be paid through the issuance of common shares, subject to acceptance by the TSX Venture Exchange.

During the three-month period ended March 31, 2018 , Golden Valley recharged some expenses to the Company for a total amount of $41,439; $14,651 was capitalized as exploration and evaluation assets and $26,788 was recorded in the statement of loss and comprehensive loss (for the three-month period ended March 31, 2017 – $714; $491 was capitalized as exploration and evaluation assets and $223 was recorded in the statement of loss and comprehensive loss).

As at March 31, 2018, $116,629 is due to Golden Valley. This amount is included in accounts payable and other liabilities.

Transactions with key management

Key management personnel of the Company are the members of the board of directors, as well as the president, the Vice-President Exploration ("VP Exploration"), the chief financial officer ("CFO") and the Chief Operating Officer ("COO").

During the three-month period ended March 31, 2018, the Company incurred fees of $7,500 with the CFO (for the three-month period ended March 31, 2017 – $5,000). These fees are recorded under audit and accounting fees in the interim condensed statement of loss and comprehensive loss. As at March 31, 2018, $2,874 is due to the CFO. This amount is included in accounts payable and other liabilities.

During the three-month period ended March 31, 2018, the Company incurred fees of $24,000 with the COO (for the three-month period ended March 31, 2017 – $5,000). These fees are recorded under consulting fees in the interim condensed statement of loss and comprehensive loss. As at March 31, 2018, $24,000 was accrued. This amount is included in accounts payable and other liabilities.

As at March 31, 2018 and 2017 and December 31, 2017 (Unaudited - in Canadian dollars)

NOTE 11. RELATED PARTY TRANSACTIONS (Continued)

During the three-month period ended March 31, 2018, the Company granted stock options to key management personnel to purchase an aggregate 2,000,000 common shares of the Company. The Company recorded a stock-based compensation of $197,635 as part of this transaction.

Transactions with related parties

During the three-month period ended March 31, 2018, the Company incurred fees of $6,500 (for the three-month period ended March 31, 2017 – nil) with an individual related to the president as part of a consulting agreement for corporate finance and advisory services. These fees are recorded under consulting fees in the interim condensed statement of loss and comprehensive loss. As at March 31, 2018, $7,473 is due to that individual. This amount is included in accounts payable and other liabilities.

During the three-month period ended March 31, 2018, the Company incurred fees of $4,358 (for the three-month period ended March 31, 2017 – nil) with a company controlled by the president. These fees are recorded under office expenses and other in the interim condensed statement of loss and comprehensive loss. As at March 31, 2018, $3,276 is due to that company. This amount is included in accounts payable and other liabilities.

NOTE 12. COMMITMENTS

The Company entered into consulting agreements, expiring until February 5, 2020, which will call for total payments of $156,088. The minimum payments for the next years are $110,588 in 2018, $42,000 in 2019 and $3,500 in 2020.

The Company has entered into a long-term agreement for the lease of an equipment expiring on July 25, 2022, which will call for total lease payments of $11,768. The minimum lease payments for the next years are $2,077 in 2018, $2,769 in 2019, 2020 and 2021 and $1,384 in 2021.

Minimum annual payments relating to the above commitments are as follows:

	$
2018	112,665
2019	44,769
2020	6,269
2021	2,769
2022	1,384
	167,856

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

	Exploration work	Issuance of shares
	$	
Abitibi Greenstone Belt (Note 7)		
2018	459,097	4,166,667
2019	750,000	4,166,667
2020	1,000,000	4,166,667
2021	1,750,000	4,166,667
	3,959,097	16,666,668
Boston Bulldog (Note 7)		
2019	49,275	-

NOTE 12. COMMITMENTS (Continued)

The Company has also entered into a consulting agreement with the VP Exploration for a total annual payment of $66,950. This consulting agreement contain change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company and $100,000 if the consulting agreement is terminated by the VP Exploration.

NOTE 13. SUBSEQUENT EVENT

On April 6, 2018, the Company announced that subject to acceptance by the TSX Venture Exchange and with the intent of preserving its cash resources for operations, it proposes to issue approximately 857,142 common shares of the Company at a deemed per share price of $0.105 in settlement of an amount of $60,000 owing to Golden Valley as part of the Termination agreement described in Note 10 and $30,000 as part of an outstanding loan.