VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FIRST QUARTER ENDED

MARCH 31, 2018

DATED MAY 28, 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 May 28, 2018, and complements the unaudited interim condensed financial statements of Val-d’Or Mining Corporation ("Val-d’Or" or the "Company"), for the three-month period ended March 31, 2018 compared to the three-month period ended March 31, 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, 2017. 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 Company’s independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

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 May 28, 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.

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

Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, is holding a 24.61% interest in the Company.

MINERAL PROPERTIES

The Company's 100%-owned assets included seven (7) exploration properties located in the Abitibi Greenstone Belt (Québec), and three (3) properties located in the Nunavik Region (Ungava Belt and Labrador Trough) in northern Québec. The AGB properties are comprised of Cu-Zn-Ag (6) and nickel-copper-PGM (1) prospects. The Nunavik Region properties are comprised of nickel-copper-PGM (2) prospects.

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.

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.

Exploration work

Val-d'Or Mining is currently concentrating its efforts on the following three properties: Baden Prospect (Ontario), Magoma Prospect (Québec) and the Oregon Prospect (Québec).

Field exploration activities during the first quarter of 2018 commenced with a ground magnetic survey at the Oregon Prospect. Additional line-cutting, geophysical surveying detailed geological-structural mapping and prospecting programs are planned to start with the onset of the summer field season. At the Baden Prospect, work planning for the upcoming summer field season is underway. The program presently includes stripping, geological-structural mapping, prospecting and sampling programs. Concurrently, aboriginal consultancy discussions are on-going in regards to an Exploration Permit application 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 upcoming 2018 summer field season.

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

Other Properties:

Chibougamau-Chapais Prospect – Abitibi Greenstone Belt - North-Central Quebec

The Chibougamau-Chapais Prospect is made up of six (6) non-contiguous properties, consisting of 32 claims.

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 anticipated this upcoming field season contingent on budgetary considerations, and may include detailed ground geophysical surveying with the objective of identifying drill targets on selective properties.

Fortin Prospect – Abitibi Greenstone Belt - Senneterre, 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.

Boston Bulldog Prospect – Abitibi Greenstone Belt - Kirkland Lake, Ontario

The Boston Bulldog Prospect is presently comprised of a single claim located in Kirkland Lake, Ontario. On February 16, 2015, the Company entered into a Mining Option Agreement, amended on March 6, 2015, March 24, 2017 and January 19, 2018, 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 exploration expenditures of $50,000 by April 7, 2019.

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 and 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 it and subsequently submitted a claim dispute to Mining Recorder at 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.

Presently no immediate work is planned on the property.

Shoot-Out (East and West) Prospect - Northern Québec

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.

Presently no immediate work is planned on the property.

Marymac Prospect – Labrador Trough, Québec

The Marymac Prospect located in the Labrador Trough of Quebec, consists of 22 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.

Presently no immediate work is planned on the property.

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

	March 31, 2018	December 31, 2017	December 31, 2016
	$	$	$
Assets	1,383,878	1,417,535	73,491
Liabilities	205,493	109,017	42,175
Equity	1,178,385	1,308,518	31,316

ASSETS

Total assets at March 31, 2018 were $1,383,878 compared to $1,417,535 at December 31, 2017, a decrease of $33,657 mainly due a decrease in cash and cash equivalents of $84,369 which served to fund the Company's operations. This decrease was however offset by an increase in accounts receivable of $11,736, sales taxes recoverable of $9,693, prepaid expenses and deposits of $11,736 and exploration and evaluation assets of $18,663. The increase in accounts receivable is due the recharge of some expenses to related companies. Prepaid expenses and deposits increase is due to various insurance coverage.

LIABILITIES

Total liabilities at March 31, 2018 were $205,493 compared to $109,017 at December 31, 2017, an increase of $96,476 due to an increase in accounts payable and accrued liabilities. This increase is mainly attributable to a settlement fee of $60,000 payable in connection with the termination agreement signed with Golden Valley on January 1, 2018 and to an amount of $24,000 payable to the Chief Operating Officer as part of his consulting agreement signed on January 1, 2018.

EQUITY

Equity totalled $1,178,385 at March 31, 2018 compared to $1,308,518 at December 31, 2017, a decrease of $106,133 mainly due to the period net loss of $364,033 which was offset by the exercise of stock options for total proceeds of $975 and by the recognition of a stock-based compensation of $256,925 following the grant of 2,600,000 stock options. 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 March 31, 2018	Three-month period ended March 31, 2017
	$	$
Revenue	-	-
Operating expenses	387,330	23,792
Other expenses	703	118
Net loss and comprehensive loss	**388,033**	**23,910**
Basic and diluted net loss per common share	**(0.012)**	**(0.002)**

THREE-MONTH PERIOD ENDED MARCH 31, 2018 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

The net loss for the three-month period ended March 31, 2018 was $388,033 or ($0.012) per share, compared to $23,910 or ($0.002) per share for the same period in 2017, an increase of $364,123 mainly due to the recognition of a stock-based compensation of $256,925 and to an increase in wages and benefits ($17,327), legal fees ($13,677), consulting fees ($40,447) and office expenses and other ($20,800). The increase in wages and benefits is due to the hiring of two people. The increase in legal fees is due to a general increase. The increase in consulting fees is mainly due to contracts signed during the three-month period ended March 31, 2018. The increase in office expenses and other is mainly due to insurance fees and rental fees.

CASH FLOW ANALYSIS

	Three-month period ended March 31, 2018	**Three-month period ended March 31, 2017**
	$	$
Operating activities	(82,624)	(21,782)
Investing activities	(2,720)	(10,883)
Financing activities	975	387,537

THREE-MONTH PERIOD ENDED MARCH 31, 2018 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

OPERATING ACTIVITIES

Operating activities required cash flows of $82,624 compared to required cash flows of $21,782 for the same period of 2017. This increase in required cash flows is mainly due to period net loss after non-cash items which went from $23,910 in 2016 to $134,383 in 2017. However, non-cash working capital items generated cash flows of $51,759 compared to $2,128 in 2017.

INVESTING ACTIVITIES

Investing activities required cash flows of $2,720 compared to $10,883 in 2017. These required cash flows were related to exploration and evaluation expenditures which were offset by tax credits received.

FINANCING ACTIVITIES

Financing activities generated cash flows of $975 compared to $387,537 in 2017. The generated cash flows of 2018 are related to the exercise of stock options for total proceeds of $975 while the generated cash flows of 2017 were related to the completion of a non-brokered private placement and the exercise of warrants for total proceeds of $389,775.

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.

	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Operating loss	(388)	(103)	(100)	(47)	(24)	(1,422)	(20)	(54)
Basic and diluted net loss per common share	(0.012)	(0.004)	(0.005)	(0.002)	(0.002)	(0.110)	(0.002)	(0.004)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of March 31, 2018, the Company had cash and cash equivalents of $1,271,598 and a working capital of $1,117,493.

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.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2018 or as at the date of this MD&A.

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:	33,165,655	
Stock options exercisable:	3,120,000	
Average exercise price of:	$ 0.10	
Expiry date	**Number**	**Exercise**
		$
April 2019	45,000	0.065
November 2019	50,699	0.080
May 2021	424,301	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	49,644,316	

RELATED PARTY TRANSACTIONS

Please refer to Note 11 of the unaudited interim condensed financial statements for the three-month period ended March 31, 2018 for key management transactions. The Company has not entered into any other related party transaction.

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	-

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.

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.