



**VAL-D'OR MINING CORPORATION**

**Condensed Interim Financial Statements**

**For the three months ended March 31, 2019 and 2018**

**(unaudited)**

**(Expressed in Canadian Dollars)**

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

### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

**VAL-D'OR MINING CORPORATION**  
**Condensed Interim Statements of Financial Position**  
(unaudited)  
(Expressed in Canadian Dollars)

	Notes	As at March 31, 2019	As at December 31, 2018
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	6	\$ 579,091	\$ 627,208
Sales taxes recoverable		23,566	44,988
Other assets	7	47,885	21,287
		650,542	693,483
Non-current assets			
Exploration and evaluation assets	8	1,183,085	1,086,803
<b>TOTAL ASSETS</b>		<b>\$ 1,833,627</b>	<b>\$ 1,780,286</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 53,380	\$ 15,943
Due to related parties	14	2,615	14,526
<b>Total liabilities</b>		<b>55,995</b>	<b>30,469</b>
<b>EQUITY</b>			
Share capital	9	4,156,484	3,733,656
Shares to be issued	10	164,769	416,667
Contributed surplus		460,136	462,772
Warrants	10	701,336	701,336
Deficit		(3,705,093)	(3,564,614)
<b>Total equity</b>		<b>1,777,632</b>	<b>1,749,817</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 1,833,627</b>	<b>\$ 1,780,286</b>

Going Concern (Note 2)

On behalf of the Board of Directors,

*"Glenn J. Mullan"*  
\_\_\_\_\_  
(signed Glenn J. Mullan)  
Director

*"Dr. C. Jens Zinke"*  
\_\_\_\_\_  
(signed C. Jens Zinke)  
Director

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

**VAL-D'OR MINING CORPORATION****Condensed Interim Statements of Net loss and Comprehensive loss**

(unaudited)

(Expressed in Canadian Dollars)

		For the three months ended March 31,	
	Notes	2019	2018
<b>Operating expenses</b>			
Audit and accounting fees		\$ 31,744	\$ 18,468
Consulting fees	14	20,550	40,670
Travel and entertainment		18,371	5,796
Office expenses		11,005	21,923
Legal fees		14,873	13,977
Salaries and other employee benefits		10,054	17,327
Regulatory and transfer agent fees		8,015	11,339
Impairment of exploration and evaluation assets	8	23,072	-
Exploration and evaluation expenses		2,410	905
Share-based payments	11	-	256,925
<b>Operating loss</b>		<b>140,094</b>	<b>387,330</b>
<b>Other expenses (income)</b>			
Interest income		(282)	(28)
Interest expense		667	731
		385	703
<b>Net loss and total comprehensive loss for the period</b>		<b>\$ 140,479</b>	<b>\$ 388,033</b>
<b>Basic and diluted net loss per common share</b>	12	<b>\$ (0.004)</b>	<b>\$ (0.012)</b>
<b>Weighted average number of common shares outstanding</b>		<b>39,528,792</b>	<b>33,152,832</b>

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

**VAL-D'OR MINING CORPORATION**

**Condensed Interim Statements of Changes in Equity**

(unaudited)

(Expressed in Canadian Dollars)

	Notes	Share capital		Contributed Surplus	Warrants	Deficit	Total
		Number					
<b>Balance as at January 1, 2019</b>		<b>36,340,977</b>	<b>\$ 3,733,656</b>	<b>\$ 462,772</b>	<b>\$ 701,336</b>	<b>\$ (3,564,614)</b>	<b>\$ 1,333,150</b>
Issuance of shares for grant of mining option	8	4,166,667	416,667	-	-	-	416,667
Issuance of shares on exercise of stock options	9	52,500	6,161	(2,636)	-	-	3,525
Share issue expenses		-	-	-	-	-	-
Net loss and comprehensive loss for the period						(140,479)	(140,479)
<b>Balance as at March 31, 2019</b>		<b>40,560,144</b>	<b>\$ 4,156,484</b>	<b>\$ 460,136</b>	<b>\$ 701,336</b>	<b>\$ (3,705,093)</b>	<b>\$ 1,612,863</b>

		Share capital		Contributed Surplus	Warrants	Deficit	Total
		Number					
<b>Balance as at January 1, 2018</b>		33,150,655	\$ 3,499,139	\$ 158,071	\$ 609,030	\$ (2,957,722)	\$ 1,308,518
Issuance of shares on exercise of stock options		15,000	1,673	(698)	-	-	975
Share-based payments	11	-	-	256,925	-	-	256,925
Net loss and comprehensive loss for the period		-	-	-	-	(388,033)	(388,033)
<b>Balance as at March 31, 2018</b>		<b>33,165,655</b>	<b>\$ 3,500,812</b>	<b>\$ 414,298</b>	<b>\$ 609,030</b>	<b>\$ (3,345,755)</b>	<b>\$ 1,178,385</b>

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

**VAL-D'OR MINING CORPORATION**  
**Condensed Interim Statements of Cash Flows**  
(unaudited)  
(Expressed in Canadian Dollars)

	Notes	For the three months ended	
		2019	2018
			March 31,
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		\$ (140,479)	\$ (388,033)
Adjustments:			
Share-based payment	11	-	256,925
Impairment of exploration and evaluation assets		23,072	-
		(117,407)	(131,108)
Change in non-cash working capital items			
Sales taxes recoverable		21,422	(9,438)
Due to related parties		(11,911)	(11,736)
Other assets		(26,598)	(10,875)
Accounts payable and accrued liabilities		37,437	83,808
		20,350	51,759
<b>Cashflows used by operating activities</b>		<b>(97,057)</b>	<b>(79,349)</b>
<b>INVESTING ACTIVITIES</b>			
Additions to exploration and evaluation assets	8	(131,094)	(8,536)
Tax credits received		11,740	2,541
<b>Cashflows used by investing activities</b>		<b>(119,354)</b>	<b>(5,995)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from exercise of stock options	11	3,525	975
Proceeds from exercise of warrants	10	164,769	-
<b>Cashflows from financing activities</b>		<b>168,294</b>	<b>975</b>
<b>Decrease in cash</b>		<b>(48,117)</b>	<b>(84,369)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>627,208</b>	<b>1,355,967</b>
<b>Cash and cash equivalents, end of period</b>		<b>\$ 579,091</b>	<b>\$ 1,271,598</b>

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

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

## **Notes to Financial Statements**

**As at March 31, 2019 and 2018**

(Expressed in Canadian dollars unless otherwise noted)

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### **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 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 7B6. 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, Québec, J9P 0B9.

On July 28, 2017, the Company changed its name from Nunavik Nickel Mines Ltd, trading under the symbol "KZZ" to Val-D'Or Mining Corporation, trading under the symbol "MZZ". Effective November 9, 2018, the Company changed its trading symbol to "VZZ".

### **2) GOING CONCERN**

These condensed interim financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards 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, 2019, the Company has accumulated deficit of \$3,705,093 (As at December 31, 2018 - \$3,564,614).

These material uncertainties cast significant doubt 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.

### **3) BASIS OF PRESENTATION**

These condensed interim financial statements, approved by the Board of Directors on May 24, 2019, 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 condensed interim 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, 2018.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 4) SIGNIFICANT ACCOUNTING POLICIES

#### a) Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarized in Note 3 - Significant Accounting Policies, of the Company's annual audited financial statements for the year ended December 31, 2018.

#### b) Accounting standards issued and in effect during the period

##### IFRS 16 - Leases

In January 2016, the IASB published IFRS 16 "Leases", which will replace IAS 17 "Leases". This IFRS eliminates the classification of an operating lease and requires lessees to recognise a right-of-use asset and a lease liability for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, and largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. On January 1, 2019, the Company adopted IFRS 16 and concluded that, based on its current operations, the adoption of IFRS 16 had no significant impact on the Company's financial statements.

### 5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been detailed in note 5 to the Company's audited financial statements for the year ended December 31, 2018.

### 6) CASH AND CASH EQUIVALENT

	As at March 31, 2019	As at December 31, 2018
Cash	\$ 549,091	\$ 597,208
Demand deposits	30,000	30,000
	\$ 579,091	\$ 627,208

The deposit is due on demand and bears interest at 1.65% per annum and maturing on February 5, 2020.



# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 7) OTHER ASSETS

	As at March 31, 2019	As at December 31, 2018
Deposits <sup>(a)</sup>	\$ 32,951	\$ -
Advance	7,500	7,500
Prepaid insurance	5,790	11,580
Other	1,644	2,207
	\$ 47,885	\$ 21,287

a) Deposits include \$21,347 held with Ministère de l'Énergie et des Ressources Naturelles for claims management and \$11,604 held with one of the Company's suppliers for geophysics services.

### 8) EXPLORATION AND EVALUATION ASSETS

The following table presents a summary of exploration and evaluation assets by expenditures:

	As at December 31, 2018	Additions	Impairment	Credits	As at March 31, 2019
Claims Staking	\$ 1,236,267	\$ 14,400	(12,016)	-	\$ 1,238,651
Claim Maintenance	121,938	2,030	(10,327)	-	113,641
Technical and Field staff	75,490	26,100	-	-	101,590
Reporting	7,073	-	-	-	7,073
Geophysics	103,724	-	-	(10,093)	93,631
Airborne Geophysical Surveys	390,461	-	-	-	390,461
Remote Sensing Studies	5,600	23,000	-	-	28,600
Sampling & Testing	1,150	-	-	-	1,150
Program management/consultant	122,270	21,018	-	-	143,288
Transportation Travel and Camp	595	-	-	-	595
Exploration Software	6,180	1,305	-	-	7,485
Aboriginal Consultation	1,116	-	-	-	1,116
General and Administration	47,512	5,458	-	-	52,970
Geology	130,270	37,783	(729)	-	167,324
Prospecting	33,931	-	-	-	33,931
Shares issued for option agreement	416,667	-	-	-	416,667
Government assistance	(140,757)	-	-	(1,647)	(142,404)
Impairment	(1,472,684)	-	-	-	(1,472,684)
	\$ 1,086,803	\$ 131,094	\$ (23,072)	\$ (11,740)	\$ 1,183,085

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 8) EXPLORATION AND EVALUATION ASSETS (continued)

The following table presents a summary of exploration and evaluation assets by prospects:

Prospect	As at March 31, 2019	As at December 31, 2018
<b>Prospects optioned from Golden Valley (a)</b>		
<i>Province of Québec</i>	1,104,649	1,005,444
<i>Province of Ontario</i>	54,628	52,854
	1,159,277	1,058,298
<b>Boston Bulldog (b)</b>	-	-
<b>Shoot-out (c)</b>	-	-
<b>Fortin (d)</b>	-	-
<b>Marymac (e)</b>	-	-
<b>Other</b>	23,808	28,505
	\$ 1,183,085	\$ 1,086,803

#### a) Abitibi Greenstone Belt Prospect - Québec 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. Pursuant to the terms of the Option, the Company must incur \$4,000,000 of expenditures with respect to exploration and other mining operations on the properties before December 31, 2021 (with \$500,000 to be incurred on or before December 31, 2018, \$750,000 to be incurred on or before the December 31, 2019, \$1,000,000 to be incurred on or before December 31, 2020, and \$1,750,000 to be incurred on or before December 31, 2021).

As consideration for the Option, the Company will issue 16,666,668 common shares to Golden Valley at a deemed price of \$0.12 per share for an aggregate deemed value of \$2,000,000 (issuable as to 4,166,667 common shares on or before each of December 31, 2018, 2019, 2020 and 2021).

In addition, the Company has granted Golden Valley a royalty equal to 1.25% of the net smelter returns ("NSRs") from the 61 properties on the terms set out in the option agreement of which 1% may be bought back by the Company by paying Golden Valley \$5,000,000, at the Company option, in cash or shares at a deemed price per share equal to the market price of the Company's shares at the time of such election. If the Company has issued the common shares and incurred the expenditures provided for in the option agreement, it may exercise the option on or before December 31, 2021.

The Company has exceeded its obligation to incur \$500,000 of expenditures on or before December 31, 2018 as required under the Option agreement. Consequently, the Company issued 4,166,667 of its common shares valued at \$416,667 as required under the Option Agreement (note 15c).

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

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### 8) EXPLORATION AND EVALUATION ASSETS (continued)

#### *Abitibi Greenstone Belt Prospect - Québec and Ontario (continued)*

Prospects optioned from Golden Valley include Oregon, Magoma and Ducros Sill, all located Val-d'Or, Québec, with carrying values of \$451,008 (December 31, 2018 - \$423,517), \$393,933 (December 31, 2018 - \$386,760) and \$175,185 (December 31, 2018 - \$174,337), respectively.

#### *b) Boston Bulldog Prospect - Kirkland Lake, Ontario*

The Boston Bulldog Prospect is comprised of 15 claim cells located in Kirkland Lake, Ontario, in which the Company was granted an option to acquire a 100% interest.

On February 16, 2015, the Company entered into a Mining Option Agreement, amended on March 6, 2015, March 24, 2017, January 19, 2018 and March 5, 2019, 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, 2020. 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.

This prospect was impaired as the Company was not planning any work in the near future.

#### *c) Shoot-Out Prospect - Northern Québec*

The Shoot-Out Prospect is the combination of two properties, Shoot-Out East and Shoot-Out West, and is located in the Raglan Belt of northern Québec. 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 as the Company was not planning any work in the near future.

#### *d) Fortin Prospect - Abitibi, Québec*

The Fortin Prospect is located in the central part of Ducros Township, approximately 80 kilometres northeast of the City of Val-d'Or, Québec, 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 2013.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

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### 8) EXPLORATION AND EVALUATION ASSETS (continued)

#### e) *Marymac Prospect - Labrador Trough, Québec*

The Marymac Prospect located in the Labrador Trough of Québec. 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 2016.

### 9) EQUITY

#### a) *Share Capital*

##### **Authorized**

Unlimited number of voting common shares without par value.

##### **2019 transaction on share capital**

###### *Incentive stock option*

On January 22, 2019, the Company issued 52,500 of its common shares for a total consideration of \$3,525 from the exercise of stock options at prices of \$0.065 per share (45,000 shares) and \$0.08 per share (7,500 shares).

##### **2018 transactions on share capital**

###### *Incentive stock option*

On March 15, 2018, a total of 15,000 stock options were exercised at a price of \$0.065 per share for total proceeds of \$975.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 10) WARRANTS

The following table shows the changes in warrants:

	For the three months ended		For the year ended	
	March 31, 2019		December 31, 2018	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	14,517,751	\$ 0.120	13,358,661	\$ 0.12
Issued	-	-	1,159,090	0.15
Exercised	(1,938,461)	0.085	-	-
Expired	(2,640,200)	0.085	-	-
Outstanding, end of period	9,939,090	\$ 0.140	14,517,751	\$ 0.12

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

Expiration date	As at March 31, 2019		As at December 31, 2018	
	Number of outstanding warrants	Exercise price	Number of outstanding warrants	Exercise price
March 30, 2019	-	\$ -	4,578,661	\$ 0.085
November 30, 2020	1,380,000	0.10	1,380,000	0.10
November 30, 2020	7,400,000	0.15	7,400,000	0.15
October 18, 2021	1,159,090	0.15	1,159,090	0.15
	9,939,090	\$ 0.14	14,517,751	\$ 0.12

#### *Share capital to be issued from exercise of share purchase warrants*

On March 28, 2019, share purchase warrants of 1,938,461 were exercised for a total consideration of \$164,769. Subsequent to quarter-end, the Company issued 1,938,461 of its common shares pursuant to the exercise of these warrants.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 11) 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.

A summary of changes in the number of incentive stock options is presented as follows:

	For the three months ended March 31, 2019		For the three months ended March 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	3,630,097	\$ 0.104	565,000	\$ 0.070
Granted	-	-	2,600,000	0.105
Exercised	(52,500)	0.070	(15,000)	0.065
Forfeited	(100,000)	0.105	(30,000)	0.070
Outstanding, end of period	3,477,597	\$ 0.100	3,120,000	\$ 0.104

For the three months ended March 31, 2019, no incentive stock options were granted.

For the three months ended March 31, 2018, the Company granted to its directors, officers, employees and consultants incentive stock options entitling the purchase of an aggregate 2,600,000 common shares at an exercise price of \$0.105 per share. The options are exercisable for a period of 5 years until February 5, 2023. All options are exercisable immediately. The fair value of the 2,600,000 stock options has been estimated on the date of issue at \$256,925, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.11; expected dividend yield: nil; expected volatility: 166.95%; risk-free interest rate: 2.03%; expected life: 5 years and exercise price at the date of grant: \$0.105 per share.

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.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 11) SHARE-BASED PAYMENTS (continued)

#### Stock option plan (continued)

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

Expiration date	Number of options	Exercise price
November 20, 2019	43,199	0.080
May 16, 2021	424,301	0.065
February 5, 2023	2,500,000	0.105
October 24, 2023	510,097	0.110
	3,477,597	\$ 0.100

#### 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 for the three months ended March 31, 2019.

# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

(Expressed in Canadian dollars unless otherwise noted)

### 12) LOSS PER SHARE

Loss per share has been calculated using the weighted average number of common shares outstanding for the three months ended March 31, 2019 and 2018 as follows:

	<b>2019</b>	2018
Net loss for the period	\$ (140,479)	\$ (388,033)
Weighted average number of common shares - Basic	<b>39,528,792</b>	33,152,832
Dilutive effect of stock options and warrants	-	-
Weighted average number of common shares - Diluted	<b>39,528,792</b>	33,152,832
Basic loss per share	\$ (0.004)	\$ (0.012)
Diluted loss per share	<b>(0.004)</b>	(0.012)

For the three months ended March 31, 2019 and 2018, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

### 13) ADDITIONAL CASH FLOW INFORMATION

Significant non-cash transactions included in the Statements of Cash Flows for the three months ended March 31, 2019 and 2018 are as follows:

	<b>2019</b>	2018
Accounts payable and accrued liabilities included in exploration and evaluation assets	\$ <b>33,597</b>	\$ (8,201)
Tax credits deducted from exploration and evaluation assets	-	2,541

### 14) RELATED PARTY TRANSACTIONS

#### a) Transactions with a shareholder

For the three months ended March 31, 2019, Golden Valley recharged some expenses to the Company for a total amount of \$8,905 (2018 - \$35,435), of which \$6,938 (2018 - \$13,498) was capitalized as Exploration and Evaluation assets and the remaining \$1,967 (2018 - \$21,937) was recorded in the statement of net loss.

For the three months ended March 31, 2019, the Company incurred consultant fees of \$6,000 (2018 - \$nil) from Golden Valley relating to the services of the Company's CFO.



# VAL-D'OR MINING CORPORATION

## Notes to Financial Statements

As at March 31, 2019 and 2018

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### 14) RELATED PARTY TRANSACTIONS (continued)

#### *b) Transactions with key management*

Key management personnel of the Company comprise of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

For the three months ended March 31, 2019, the Company incurred fees of \$24,000 (2018 - \$24,000) with the COO of which \$18,000 was capitalized as Exploration and Evaluation asset and \$6,000 was recorded under consulting fees in the statement of net loss. As at March 31, 2019, the amount of \$9,198 is due to the COO and is included in due to related parties.

For the three months ended March 31, 2019, the Company incurred fees of \$26,088 (2018 - \$10,082) with the VP Exploration. These fees were recorded under Exploration and Evaluation asset. As at March 31, 2019, the amount of \$11,546 is due to the VP Exploration and is included in due to related parties.

#### *c) Transactions with related parties*

For the three months ended March 31, 2019, the Company incurred fees of \$10,500 (2018 – \$6,500) with an individual, the spouse of the President, as part of a consulting agreement for corporate finance and advisory services. These fees were recorded under consulting fees in the statement of net loss.

For the three months ended March 31, 2019, the Company incurred rent and occupancy fees of \$3,000 (2018 – \$4,358) with a company controlled by the President of which \$2,250 was recorded under Exploration and Evaluation asset and \$750 was recorded in the statement of net loss.

For efficiency reasons, where the Company and related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at March 31, 2019, the Company had net payable of \$2,615 (December 31, 2018 – net payable of \$14,526) of which \$11,546 (December 31, 2018 - \$11,641) is due to the VP Exploration of the Company, \$9,198 (December 31, 2018 - \$nil) is due to the COO, \$5,846 (December 31, 2018 - \$1,314) is due from a company controlled by the President, net of \$5,989 (December 31, 2018 – \$529) due from Golden Valley and \$17,986 (December 31, 2018 – \$1,042) due from companies related by common management.

# VAL-D'OR MINING CORPORATION

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### 15) COMMITMENTS

- a) The Company entered into a corporate finance and advisory services consulting agreement, with a related party, the spouse of the President, expiring February 5, 2020, which will require total payments of \$84,000. The payments for the next years are \$42,000 in 2019 and \$3,500 in 2020.
- b) The Company has entered into a long-term agreement for the lease of an equipment expiring on July 25, 2022, which will require total lease payments of \$11,768. The minimum lease payments for the next years are \$2,769 in 2019, 2020 and 2021 and \$1,384 in 2022.
- c) The Company has the following commitments in connection with its Option Agreement with Golden Valley:

	Exploration work	Issuance of shares
2019	750,000	4,166,667
2020	1,000,000	4,166,667
2021	1,750,000	4,166,667
	3,500,000	12,500,001

- d) On March 5, 2019, the Company amended its Option Agreement on the Boston Bulldog Prospect to extend the deadline to incur minimum exploration and evaluation expenditures of \$50,000 to April 7, 2020.
- e) The Company has also entered into a consulting agreement with the VP Exploration for an annual payment of \$66,950. This consulting agreement contains 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 within six months from the date of change of control.