VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

DATED: April 23, 2020

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 23, 2020, and complements the audited financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company"), for the year ended December 31, 2019 and 2018.

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, 2019.

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 23, 2020. These documents and more information about the Company are available on SEDAR at www.sedar.com.

Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Michael P. Rosatelli M.Sc., P.Geo., the Vice-President Exploration of Val-d'Or Mining, are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

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, 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.

Effective November 9, 2018, the Company's shares, which are listed on the TSX Venture Exchange, changed its trading symbol to "VZZ".

Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, holds a 37.15% (December 31, 2018 – 24.82%) interest in the Company as at December 31, 2019.

UPDATE ON COVID-19

Pursuant to the order, as announced by the Government of Québec on March 23, 2020, to close all non-essential businesses to address the COVID-19 pandemic, mining operations have been directed to minimize their activities until April 13, 2020. Similarly, the Government of Ontario has ordered mandatory closure of all non-essential workplaces, starting March 25, 2020, which closure will be in effect for 14 days with the possibility of extending this order.

Following these orders from the Governments of Québec and Ontario in response to the COVID-19 pandemic, the Company has suspended, until further notice, its exploration activities and field operations in both provinces for the health and safety of the Company's workforce and its exploration partners. Corporate activity will be limited to the Company continuing work on other commitments under existing third-party agreements and seeking further property transactions.

At this time, it is unknown the extent of the impact the COVID-19 pandemic may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place.

On April 3, 2020, the Government of Ontario announced to extend the closure of all non-essential businesses to address the COVID-19 pandemic for another 14 days.

Similarly, on April 5, 2020, the Government of Québec announced to extend the closure of all non-essential businesses to address the COVID-19 pandemic from April 13, 2020 to May 4, 2020.

Mineral Properties

Val-d'Or Mining is a junior natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.
The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are broad, and range from gold, copper-zinc-silver, nickel-copper-PGE to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

Property Portfolio as of December 31, 2019

As of December 31, 2019, Val-d'Or Mining's assets included 100% ownership interests in a total of 61 actively operated properties covering an area of 34,122 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	20 properties	12,575 hectares
Québec	35 properties	15,517 hectares
Northern Québec	6 properties	6,035 hectares

In addition to those actively operated property holdings, the Company has the following passive property holdings. The ownership in those properties is in the form of net smelter returns ("NSR"):

Ontario	1 property	5,585 hectares	1.50%
Québec			
Northern Québec			

(the percentage of the NSR may be presented as a percentage weighted by the hectares covered)

Management of the Property Portfolio during 2019

In 2019, the Company made several changes to its portfolio of mineral properties. As part of its ordinary business activities, the Company drops properties that are no longer considered to be material to the Company and/or stakes new properties. In addition to those activities, the Company continued work under existing third-party agreements and entered into several new agreements, which include the following:

a) Activity under the Mining Option Agreement with Golden Valley Mines (April 18, 2017)
b) Amendment of the Option Agreement with Golden Valley Mines (November 28, 2019)
c) Exercise of Option with Golden Valley Mines (December 5, 2019)
d) Sale of properties to Progenitor Metals Corp. (December 23, 2019)
e) Sale of a property to Juno Corp. (December 12, 2019)
f) Sale of a property to Sparton Resources Inc. (subsequent to the year-end on February 18, 2020).

a) ***Activity under the Mining Option Agreement with Golden Valley Mines (April 18, 2017)***

On April 18, 2017, the Company signed a Mining Option Agreement ("Option Agreement") 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 had to maintain the properties in good standing and to incur certain exploration expenditures.

As consideration for the Option Agreement, the Company agreed to 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. The shares were issuable in tranches of 4,166,667 common shares as per certain milestones. In addition, the Company has granted Golden Valley a royalty equal to 1.25% of the 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's 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.

Golden Valley acknowledged that the Company had met and exceeded its obligations regarding the exploration expenditures up to December 31, 2018 and on January 22, 2019, the Company issued a total of 4,166,667 of its common shares, valued at $416,667, to Golden Valley Mines in accordance with the first milestone specified in the Option Agreement.

On December 10, 2019, the Company further issued 4,166,667 common shares valued at $250,000 in accordance with the Amended Mining Option Agreement discussed below.

During the year 2019, the Company continued the earn-in process on the 61 properties optioned from Golden Valley Mines.

b) ***Amendment of the Option Agreement with Golden Valley Mines (November 28, 2019)***

On November 28, 2019, the Option agreement with Golden Valley was amended to document, among other things, a waiver of expenditure requirements required in order to maintain the option, acceleration of vesting of the option as well as changes to the buyback provisions of the royalty on Net Smelter Returns granted to the Company. In accordance with the terms of the Amended Mining Option Agreement, the Company has agreed to issue to Golden Valley an aggregate 16,666,668 common shares of the Company, issuable as to 25% on each of December 31, 2018 (done), December 31, 2019 (done), June 30, 2020 and December 31, 2020. The properties are subject to a royalty in favour of Golden Valley equal to 1.25% of net smelter returns, which is subject to certain partial buyback provisions. Golden Valley will also receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d'Or Mining enters into and announces on or before December 31, 2022.

c) ***Exercise of Option with Golden Valley Mines (December 5, 2019)***

On December 5, 2019, the Company announced that it has exercised its option to acquire a 100% interest in the properties in accordance with the terms of the Amended and Restated Mining Option Agreement between the Company and Golden Valley dated November 28, 2019. Accordingly, the Company has acquired ownership of the properties optioned from Golden Valley.

d) Sale of properties to Progenitor Metals Corp. (December 23, 2019)

On December 23, 2019, the Company entered into a Mineral Claim Sale Agreement for ten (10) exploration properties, which are located in the Abitibi Greenstone Belt of NW Québec. The properties are prospective for both precious and base metals commodities and encompass areas located proximate to the Destor-Porcupine Fault Zone, the Larder-Cadillac Fault Zone and several untested geophysical features deemed of interest due to the calc-alkaline host rocks and general proximity to Rouyn-Noranda.

The ten properties, collectively referred to as “Horne North Prospects”, were recently acquired by the Company from Golden Valley pursuant to an Amended Mining Option Agreement as discussed above. The purchaser for the “Horne North Prospects” is privately-owned Progenitor Metals Corp. (“Progenitor Metals”).

In consideration for 100% of the Horne North Prospects, the Company will receive 5,345,657 shares in the capital of Progenitor Metals at a deemed value of $0.20 per share, for an aggregate deemed consideration of $1,069,131. The share payments will be split between Val-d’Or Mining and Golden Valley Mines, whereby Val-d’Or Mining will retain 80% of the aggregate consideration (or 4,276,526 shares) and Golden Valley will receive 20% of the consideration (or 1,069,131 shares) pursuant to the terms of the recently amended Option Agreement.

The purchaser has covenanted to enter into a “going public” transaction within 21 months from the closing date of the transaction, which closed on March 31, 2020. In the event that the purchaser has not entered into such a transaction within the specified time period, the properties will revert back to the Company and the Company will return to the purchaser 50% of the consideration received under the purchase agreement.

e) Sale of a property to Juno Corp. (December 12, 2019)

On December 12, 2019, the Company entered into an agreement with respect to the sale of the Luc Bourdon property, which is located in the McFaulds Lake Area in the James Bay region of northern Ontario. The purchaser of the property is privately-owned Juno Corp. (“Juno”). In consideration for a 100% interest in the property, the Company will receive 1,500,000 shares, at an assigned value of $300,000 in the share capital of Juno, and the Company will be granted a royalty of 1.5%, with an assigned value of $8,378, of the net smelter returns from the property.

The Luc Bourdon property consists of 288 mining claim cells (5,585 ha), and lies along the northern limb extension of the favourable geological trend hosting nickel-copper-platinum group elements, chromium and copper-zinc-silver mineralization, known as the "Ring of Fire".

f) Sale of a property to Sparton Resources Inc. (subsequent to the year-end on February 18, 2020).

On February 18, 2020, the Company announced the sale of its Powell Prospect, which is located in the Matachewan gold camp of the Abitibi Greenstone Belt region of Ontario. The purchaser of the property is Sparton Resources Inc. (“Sparton”). In consideration for a 100% interest in the property, the Company will receive 1,000,000 shares in the share capital of Sparton, and the Company will retain a 2% net smelter royalty from the respective property. 50% of the 2% net smelter royalty (or 1%) may be purchased by Sparton at any time after the acquisition of the claims for US$2.5 million.

The Powell Prospect consists of two (2) mining claim cells (43 ha). The claims were staked to cover the interpreted north extension of the historical gold zone explored by a shallow shaft with lateral workings and several short drill holes, completed by Sir Harry Oakes between 1934 and 1936. Gold mineralization was reported to be hosted in quartz veins in sheared and altered syenite porphyry similar to the mineralization and host rocks described at the currently producing Alamos Gold's Young Davidson Mine located 4 kilometres to the south.

Objectives for 2020

The objective for the remainder of 2020 continues to be to advance and enhance the quality of the Company's portfolio of mineral properties. This will include limited active exploration on existing properties and it may include further property transactions. The Company will require significant capital in order to fund its operating commitments as the Company has no revenues and is reliant upon equity financing to fund all of its requirements.

Details About Other Contractual Obligations Regarding Certain Mineral Properties

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

a) Abitibi Greenstone Belt Properties Acquired from Golden Valley Mines (Agreement dated December 5, 2019)

As described above, on April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in the Abitibi Greenstone Belt Prospect consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019. The Company has still an obligation to issue 4,166,667 shares on or before June 30, 2020 and 4,166,667 on or before December 31, 2020.

In addition, Golden Valley will be eligible to receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d'Or Mining enters into and announces on or before December 31, 2022. Further, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property by property basis with a maximum total consideration of $5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1%.

b) Mining Option Agreement Regarding the Boston Bulldog Prospect (Agreement dated February 16, 2015)

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 exploration expenditures of $50,000 by April 7, 2021.

In accordance with the terms of the option, the Company has the right to reduce the royalty from 3% to 2% of the NSR by paying 2973090 Canada Inc. $1,000,000 at any time on or before February 16, 2022.

Shoot-Out Prospect (Agreement announced on December 16, 2002)

The Shoot-Out Prospect is the combination of several properties, which are located in the Raglan Belt of northern Québec. The Company has a 100% ownership interest in these properties whereby several claims are subject to a 3% NSR in favor of the original vendors, one of which is a director and President of the Company.

Fortin Prospect (Agreement announced on November 8, 2004)

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 covering 200 ha. 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 any time with a 0.5% buyback for $500,000 and 1% buyback for $1,000,000.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

		As at December 31, 2019		As at December 31, 2018
Cash and cash equivalents	$	**30,366**	$	627,208
Investments		**727,653**		-
Tax credit receivable		**93,336**		-
Assets held for sale		**-**		3,268
Due from related parties		**43,463**		-
Other current assets		**56,326**		66,275
Exploration and evaluation assets		**173,435**		1,083,535
Other non-curren assets		**13,243**		-
Total Assets		**1,137,822**	$	1,780,286
Total Liabilities	$	**88,132**	$	30,469
Total Equity	$	**1,049,690**	$	1,749,817

ASSETS

The Company ended fiscal year 2019 with cash and cash equivalents of $30,366 compared to $627,208 as at December 31, 2018, a decrease of $596,842 from funding the Company's operating activities in the amount of $419,392 and the Company's exploration and evaluation activities in the amount of $346,432 at prospects located in the Abitibi Greenstone Belt of Québec, net of proceeds of $164,769 from the exercise of 1,938,461 share purchase warrants at $0.085 per warrant.

Investments of $727,653 relates to 1,500,000 shares (or $300,000) received as consideration from the sale of the Luc Bourdon property to Juno and to 4,276,526 shares (or $427,653) received as consideration from the sale of the Horne North Prospects to Progenitor Metals. The proceeds of 4,276,526 shares in Progenitor Metals have been recorded at $427,653, representing the assigned and fair value of $855,305 (or $0.20 per share), net of a provision of $427,652 to reflect the Company potentially returning to the purchaser 50% of the share consideration received under purchase agreement as discussed above.

Tax credit receivable of $93,336 (2018 - $nil) relate to government tax mining credits, which has been applied against the exploration and evaluation costs to which it relates.

Other current assets mainly relate to sales taxes recoverable of $10,802 (2018 - $44,988), deposits of $17,500 (2018 - $nil) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management of corporate owned properties and an advance of $11,604 (2018 - $nil) held with one of the Company's suppliers for geophysics services.

Exploration and evaluation assets decreased from $1,083,585 as at December 31, 2018 to $173,435 as at December 31, 2019 mainly due to impairment losses of $1,341,629 and tax and other credits of $105,076, net of expenditures of $625,148 (which includes $250,000 representing the assigned value of the 4,166,667 common shares issued under the Amended Option Agreement with Golden Valley) incurred on advancing the key properties in the Abitibi Greenstone Belt of Québec.

LIABILITIES AND EQUITY

Total liabilities as at December 31, 2019 were $88,132 compared to $30,469 as at December 31, 2018, an increase of $57,663 mainly attributable to cheques of $19,034 (2018 - $nil) withheld as at December 31, 2019 reclassified to liabilities, accrued payroll liabilities of $38,860 (2018 - $8,199), and the recognition of the liability of $4,364 (2018 - $nil) associated with a leased equipment.

Total equity as at December 31, 2019 were $1,049,690 compared to $1,749,817 as at December 31, 2018, a decrease of $700,127. The decrease was due to the net loss for the year of $1,167,616, offset by the issuance 4,166,667 common shares, with an assigned value of $250,000, issued to Golden Valley under the terms of the Amended Mining Option Agreement and total proceeds of $171,750 from the exercise of 95,699 incentive stock options and exercise of 1,938,461 share purchase warrants.

DISCUSSION AND RESULTS OF OPERATIONS

This table presents selected information for the years ended December 31, 2019 and 2018:

	For the year ended December 31, 2019	2018
Operating expenses	$ **1,809,067**	$ 603,930
Other expenses (income)	**(641,451)**	2,962
Net loss and comprehensive loss	$ **1,167,616**	$ 606,892
Basic and diluted loss per common share	$ **0.028**	$ 0.018

The net loss for the year ended December 31, 2019 was $1,167,616 (or $0.028 loss per share) compared to $606,892 (or $0.018 loss per share) for the same period in 2018.

Operating expenses for the year ended December 31, 2019 was significantly higher for the same period in 2018 due to the recognition of an impairment charge of $1,341,629 on Exploration and Evaluation assets as the Company has done a comprehensive review of its properties in light of the objective of advancing and enhancing a limited number of key properties as well as the significant capital required in order to fund its operating commitments as the Company has no revenues and is reliant upon equity financing to fund all of its requirements. The increase in 2019 was offset by lower share-based payment of $28,763 from the grant of 722,263 incentive stock option in 2019 compared to $207,816 from the grant of 3,110,097 incentive stock option in 2018.

Other income of $641,451 for the year ended December 31, 2019 includes a gain of $644,219 on sale of mineral properties, consisting of $355,716 relating to the sale of properties to Progenitor Metals and of $288,503 relating to the sale of a property to Juno as discussed above.

CASH FLOW REVIEW

	For the year ended December 31, 2019	2018
Operating activities	**$ (419,392)**	$ (418,297)
Investing activities	**(346,432)**	(546,587)
Financing activities	**168,982**	236,125
Decrease in cash	**$ (596,842)**	$ (728,759)

Operating activities for the year ended December 31, 2019 resulted in cash outflows of $419,392, comparable to $418,297 for the same period of 2018. Operating expenses for 2019 mainly consist of professional fees, salaries and benefits and office expenses.

Investing activities for the year ended December 31, 2019 resulted in cash outflows of $346,432 compared to $546,587 for the same period in 2018. These cash outflows for 2019 represented exploration and evaluation expenditures of $348,079, net of tax credits received of $1,647. Exploration and evaluation expenditures were incurred on the properties optioned from Golden Valley.

Financing activities for the year ended December 31, 2019 resulted in cash inflows of $168,982 compared to $236,125 for the same period in 2018. Financing activities for 2019 were mainly related to the share issuance of 95,699 common shares from the exercise of incentive stock options for proceeds of $6,981 and to the exercise of 1,938,461 share purchase warrants at $0.085 per warrant for proceeds of $164,769.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	Dec 2019	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018
Operating expenses	$ 1,467,273	$ 83,235	$ 118,465	$ 140,094	$ 158,448	$ 65,946	$ 124,329	$ 255,207
Other expenses (income)	(619,339)	(23,082)	585	385	2,967	(1,280)	572	703
Net loss and comprehensive loss	$ 847,934	$ 60,153	$ 119,050	$ 140,479	$ 161,415	$ 64,666	$ 124,901	$ 255,910
Basic and diluted loss per common share	$ (0.020)	$ (0.001)	$ (0.003)	$ (0.004)	$ (0.005)	$ (0.003)	$ (0.005)	$ (0.012)

Quarterly information for 2018 has been restated for comparability

Net loss for three months ended December 31, 2019 of $847,934 mainly relates to the impairment charge of $1,318,557 on Exploration and Evaluation assets (which is included in operating expenses), net of a gain of $644,219 on sale of mineral properties (which is included in other expenses (income)).

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing. Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2019 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

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:		46,708,471
Stock options exercisable:		4,156,661
Average exercise price of:	$	0.10
Warrants outstanding:		9,939,090
Average exercise price of:	$	0.14

Stock options outstanding:			
Expiry date	**Exercise price**		**Number of stock options outstanding**
May 16, 2021	$	0.065	424,301
February 5, 2023	$	0.105	2,500,000
October 24, 2023	$	0.110	510,097
June 17, 2019	$	0.075	722,263
			4,156,661

Warrants outstanding:			
Expiry date	**Exercise price**		**Number of warrants outstanding**
November 30, 2020	$	0.100	1,380,000
November 30, 2020	$	0.150	7,400,000
October 18, 2021	$	0.150	1,159,090
			9,939,090

Related Party Transactions

Transactions with a shareholder

For the year ended December 31, 2019, Golden Valley recharged claim renewal fees and administrative expenses to the Company for a total amount of $73,737 (2018 - $ 107,304), of which $42,003 (2018 - $63,988) was capitalized as Exploration and Evaluation assets and the remaining $31,734 (2018 - $43,316) was recorded in the statements of net loss and comprehensive loss.

For the year ended December 31, 2019, the Company incurred consultant fees of $24,000 (2018 - $12,000) from Golden Valley relating to the services of the Company's CFO.

On January 1, 2018, the Company entered into a Termination Agreement with Golden Valley under which Golden Valley agrees to terminate the Management Agreement in exchange of a settlement fee of

$60,000. As described in note 9 of the audited financial statements, this amount, including the promissory note of $30,000, has been settled through the issuance of common shares.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at December 31, 2019, the Company had net receivable of $8,400 (2018 – payable of $529) due from Golden Valley.

Transactions with key management

Key management personnel of the Company is comprised 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 year ended December 31, 2019, the Company incurred fees of $96,000 (2018 - $96,000) with the COO of which $54,000 (2018 - $72,000) was capitalized as Exploration and Evaluation asset and $42,000 (2018 - $24,000) was recorded under consulting fees in the statements of net loss and comprehensive loss. As at December 31, 2019, the amount of $14,400 is due to the COO and is included in due from related parties.

Moreover, for the year ended December 31, 2019, consulting fees of $48,000 (2018 - $nil), of which $24,000 was capitalized as Exploration and Evaluation asset and $24,000 was offset against consulting fees in the statements of net loss and comprehensive loss, was recharged to International Prospect Ventures Ltd, an entity that has common key management personnel with the Company, for the services provided by the Company’s COO.

For the year ended December 31, 2019, the Company incurred fees of $103,773 (2018 - $64,049) with the VP Exploration. These fees were recorded under Exploration and Evaluation asset. As at December 31, 2019, the amount of $18,969 (2018 - $11,641) is due to the VP Exploration.

For the year ended December 31, 2018, the Company incurred fees of $17,200 with the former CFO of the Company. These fees are recorded under audit and accounting fees in the statements of net loss and comprehensive loss. As at December 31, 2018, no amount is due to the former CFO.

For the year ended December 31, 2019, the Company granted stock options to key management personnel to purchase an aggregate 547,263 common shares of the Company. The Company recorded a stock-based compensation of $34,657 as part of this transaction.

For the year ended December 31, 2018, the Company granted stock options to key management personnel to purchase an aggregate 2,585,097 common shares of the Company. The Company recorded a share-based compensation of $253,615 as part of this transaction.

Transactions with related parties

For the year ended December 31, 2019, the Company incurred fees of $42,000 (2018 -$38,000) 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 statements of net loss and comprehensive loss.

For the year ended December 31, 2019, the Company incurred rent and occupancy fees of $12,000 (2018 - $12,000) with a company controlled by the President of which $6,750 was recorded under Exploration and Evaluation asset and $5,250 was recorded in the statements of net loss and comprehensive 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 December 31, 2019, the Company had a net receivable balance of $43,463 (December 31, 2018 – net payable of $2,885) due from related parties of which $8,400 (December 31, 2018 – payable of $529) was due from Golden Valley, $36,411 (December 31, 2018 – payable of $1,042) due from companies related by common management, net payable of $1,348 (December 31, 2018 – payable of $1,314) due from a company controlled by the President.

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.

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

c) On April 7, 2020, 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, 2021.

d) The Company has the following share payment commitments in connection with its Option Agreement with Golden Valley: 4,166,667 common shares on June 30, 2020 and 4,166,667 common shares on December 31, 2020.

e) The Company has also entered into a consulting agreement with the VP Exploration for a total 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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the audited financial statements as at December 31, 2019.

SUBSEQUENT EVENTS

Sale of Powell Prospect

On February 18, 2020, the Company announced the sale of its Powell Prospect, which is located in the Matachewan gold camp of the Abitibi Greenstone Belt region of Ontario. The purchaser of the property is Sparton Resources Inc. ("Sparton"). In consideration for a 100% interest in the property the Company will receive 1,000,000 shares in the share capital of Sparton, and the Company will retain a 2% net smelter royalty from the respective property. 50% of the 2% net smelter royalty (1%) may be purchased by Sparton at any time after the acquisition of the claims for US$2.5 million.

Non-brokered private placement

On March 9, 2020, the Company announced that it will conduct a non-brokered private placement offering pursuant to which it will issue up to 5,333,333 Units at a per Unit price of $0.075 for gross proceeds of up to $400,000. Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of $0.10 for 24 months from the date of issuance of the securities. The offering is subject to acceptance by the TSX Venture Exchange. Finder's fees in amounts to be determined may be payable to persons who introduce the Company to subscribers to the offering. The proceeds raised from this offering will be used by the Company to conduct further exploration work on its properties in the Abitibi Greenstone Belt, Québec, and for general corporate purposes. All securities issued will be subject to a hold period of four months and one day from the date of closing of the offering in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 20 of the audited financial statements for the year ended December 31, 2019, 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:

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

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 involve 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. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

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 holds 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.