



VAL-D'OR MINING CORPORATION

Condensed Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(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 condensed 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 June 30, 2024	As at December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	6	\$ 538,728	\$ 183,100
Short-term investments	7	63,152	35,085
Accounts receivable	8	74,131	482,777
Other assets	9	179,563	196,967
		855,574	897,929
Non-current assets			
Long-term investments	7	3,750,000	3,000,000
Property and equipment	12	755,826	768,313
TOTAL ASSETS		\$ 5,361,400	\$ 4,666,242
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 124,046	\$ 348,867
Liability component of convertible debentures, net	13	347,543	-
Due to related parties	19	-	13,670
Total liabilities		471,589	362,537
EQUITY			
Share capital	14	9,073,879	9,060,943
Contributed surplus	14	1,035,594	921,186
Warrants	15	1,100,858	1,046,183
Deficit		(6,320,520)	(6,724,607)
Total equity		4,889,811	4,303,705
TOTAL LIABILITIES AND EQUITY		\$ 5,361,400	\$ 4,666,242

Going Concern (Note 2)

On behalf of the Board of Directors,

"Glenn J. Mullan"

(signed Glenn J. Mullan)
Director

"Louis Doyle"

(signed Louis Doyle)
Director

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

VAL-D'OR MINING CORPORATION

Condensed Interim Statements of Net Income (loss) and Comprehensive Income (loss)

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	For the three months ended June 30,		For the six months ended June 30,	
		2024	2023	2024	2023
			(Note 4)		(Note 4)
Revenues					
Royalties	10(b)	\$ 100,000	\$ -	\$ 100,000	\$ -
Rental income		6,000	24,000	13,000	48,000
Service fees		6,739	20,823	6,739	49,982
		112,739	44,823	119,739	97,982
Operating expenses					
General and administrative expenses	17	\$ 120,902	\$ 137,433	\$ 231,577	\$ 308,296
Share-based compensation		114,408	-	114,408	-
Exploration and evaluation expenses	10	60,416	217,210	131,128	310,501
Depreciation expense	12	6,244	-	12,487	-
Interest expense		2,333	-	2,333	-
Accretion of discount on convertible debentures	13	4,755	-	4,755	-
		309,058	354,643	496,688	618,797
Other expenses (income)					
Change in fair value of investment in public company	7	(29,822)	263,135	(28,067)	526,269
Change in fair value of investment in private company		(750,000)	(300,000)	(750,000)	(300,000)
Finance income		(1,528)	(1,659)	(3,581)	(3,385)
Finance expense		256	258	612	1,014
		(781,094)	(38,266)	(781,036)	223,898
Net income (loss) and total comprehensive income (loss) for the period		\$ 584,775	\$ (271,554)	\$ 404,087	\$ (744,713)
Basic earnings (loss) per common share	18	\$ 0.007	\$ (0.003)	\$ 0.005	\$ (0.009)
Diluted earnings (loss) per common share	18	0.007	(0.003)	0.005	(0.009)
Weighted average number of common shares outstanding - basic	18	87,757,681	82,535,459	87,757,681	82,319,437
Weighted average number of common shares outstanding - diluted	18	87,757,681	83,120,867	87,757,681	82,877,226

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			(Note 4)		
Balance as at January 1, 2024		84,757,681	\$ 9,060,943	\$ 921,186	\$ 1,046,183	\$ (6,724,607)	\$ 4,303,705
Issuance of convertible debentures	13	-	12,936	-	54,675	-	67,611
Share-based payment	16	-	-	114,408	-	-	114,408
Net income and comprehensive income for the period		-	-	-	-	404,087	404,087
Balance as at June 30, 2024		84,757,681	\$ 9,073,879	\$ 1,035,594	\$ 1,100,858	\$ (6,320,520)	\$ 4,889,811

	Notes	Share capital	Contributed Surplus	Warrants	Deficit	Total	
		Number			(Note 4)		
Balance as at January 1, 2023		81,385,459	\$ 8,626,553	\$ 1,034,826	\$ 1,046,183	\$ (5,643,965)	\$ 5,063,597
Issuance of shares on exercise of incentive stock options	14	1,150,000	234,390	(113,640)	-	-	120,750
Net loss and comprehensive loss for the period		-	-	-	-	(744,713)	(744,713)
Balance as at June 30, 2023		82,535,459	\$ 8,860,943	\$ 921,186	\$ 1,046,183	\$ (6,388,678)	\$ 4,439,634

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)

		For the six months ended June 30,	
	Notes	2024	2023
			(Note 4)
OPERATING ACTIVITIES			
Net income (loss) for the period		\$ 404,087	\$ (744,713)
Adjustments:			
Share-based compensation	16	114,408	-
Depreciation expense	12	12,487	-
Accretion of discount on convertible debentures	13	4,755	-
Change in fair value of investments in public company	7	(28,067)	526,269
Change in fair value of investments in private company	7	(750,000)	(300,000)
Non-cash exploration and evaluation assets		-	200,000
		(242,330)	(318,444)
Change in non-cash working capital items			
Accounts receivable		408,646	256,521
Other assets		17,404	107,601
Accounts payable and accrued liabilities		(224,821)	10,289
Due to related parties		(13,670)	(100,753)
		187,559	273,658
Cash flows used by operating activities		(54,771)	(44,786)
FINANCING ACTIVITIES			
Proceeds from issuance of convertible debentures, net of costs	13	410,399	-
Proceeds from exercise of stock options	14	-	120,750
Cash flows from financing activities		410,399	120,750
Increase in cash and cash equivalents		355,628	75,964
Cash and cash equivalents, beginning of period		183,100	1,206,672
Cash and cash equivalents, end of period		\$ 538,728	\$ 1,282,636

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

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

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 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trades on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at June 30, 2024, Gold Royalty Corp. ("Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 34.17% (December 31, 2023 – 34.17%) of the issued and outstanding shares. Golden Valley Mines and Royalties Ltd. ("Golden Valley") amalgamated with Abitibi Royalties Inc. (another subsidiary of Gold Royalty) as one company under the name Golden Valley Abitibi Royalties Ltd ("Abitibi") on February 7, 2023.

2) BASIS OF PRESENTATION AND GOING CONCERN

These condensed interim financial statements, approved by the Board of Directors on August 23, 2024, 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, 2023.

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 accumulated deficit and has not yet generated significant income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

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.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

3) NEW AND FUTURE ACCOUNTING POLICIES

At the date of authorization of these condensed interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations relevant to the Company's financial statements is provided below and are being evaluated to determine their impact on the financial statements. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. There was no material impact on the Company's condensed interim financial statements from the adoption of these amendments.

Convertible debenture

Each convertible debenture or debenture unit with warrants is separated into its liability and equity components. The fair value of the liability component at the time of issue is estimated by measuring the fair value of similar liability that does not have a conversion feature. The amount allocated to the equity component (conversion or warrant feature) is determined at the time of issue as the difference between the face value of the debenture and the fair value of the liability component. Changes in the input assumptions can materially affect the fair value estimates and the Company's classification between debt and equity components.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

4) SIGNIFICANT ACCOUNTING POLICIES

Change in Accounting Policy and Restatement

Change in accounting policy

In fiscal year 2023, in order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, as well on acquired royalty interests consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on December 31, 2023 and applied retroactively to the financial statements for the year ended December 31, 2022 and the statement of financial position as at December 31, 2022 and January 1, 2022.

Change in private investments

In fiscal year 2023, the Company also changed the method used to estimate the fair value of its private company investments. Under the updated approach, the Company estimated the fair value of its private company investments based on the share price of the most recent financing completed by the private company. Previously, the Company used a weight average approach based on prior financings to estimate the fair value of its private company investments.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in Accounting Policy and Restatement (continued)

The following tables reflect the retroactive changes made to the financial statements for the three months ended June 30, 2023 giving effect to this Policy change:

Statement of Net loss and Comprehensive loss

	For the three months ended June 30, 2023					
	As previously reported	Adjustment	Adjustment	Adjustment	Reclassification	As Restated
Revenues						
Service fees	\$ 20,823	\$ -	\$ -	\$ -	\$ -	\$ 20,823
Rental income	24,000	-	-	-	-	24,000
	44,823	-	-	-	-	44,823
Operating expenses						
General and administrative expenses	\$ 72,962	\$ -	\$ -	\$ -	\$ 64,471	\$ 137,433
Exploration and evaluation expenses	74,768	200,000	39,079	(89,437)	(7,200)	217,210
Professional fees	55,014	-	-	-	(55,014)	-
Regulatory and transfer agent fees	2,257	-	-	-	(2,257)	-
Impairment of exploration and evaluation assets	200,000	(200,000)	-	-	-	-
	405,001	-	39,079	(89,437)	-	354,643
Other expenses (income)						
Change in fair value of investment in public company	263,135	-	-	-	-	263,135
Change in fair value of investment in private company	(1,606,723)	1,306,723	-	-	-	(300,000)
Tax credit	(146,963)	146,963	-	-	-	-
Finance income	(1,659)	-	-	-	-	(1,659)
Finance expense	258	-	-	-	-	258
	(1,491,952)	1,453,686	-	-	-	(38,266)
Net income (loss) and total comprehensive income (loss) for the period	\$ 1,131,774	\$ (1,453,686)	\$ (39,079)	\$ 89,437	\$ -	\$ (271,554)
Basic earnings (loss) per common share	\$ 0.014					\$ (0.003)
Diluted earnings (loss) per common share	\$ 0.014					\$ (0.003)
Weighted average number of common shares - basic	82,535,459					82,535,459
Weighted average number of common shares - diluted	83,120,867					83,120,867

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in Accounting Policy and Restatement (continued)

The following tables reflect the retroactive changes made to the financial statements for the six months ended June 30, 2023 giving effect to this Policy change:

Statement of Net loss and Comprehensive loss

	For the six months ended June 30, 2023					
	As previously reported	Adjustment	Adjustment	Adjustment	Reclassification	As Restated
Revenues						
Service fees	\$ 49,982	\$ -	\$ -	\$ -	\$ -	\$ 49,982
Rental income	48,000	-	-	-	-	48,000
	97,982	-	-	-	-	97,982
Operating expenses						
General and administrative expenses	\$ 166,103	\$ -	\$ -	\$ -	\$ 142,193	\$ 308,296
Exploration and evaluation expenses	160,313	200,000	54,025	(89,437)	(14,400)	310,501
Professional fees	111,451	-	-	-	(111,451)	-
Regulatory and transfer agent fees	16,342	-	-	-	(16,342)	-
Impairment of exploration and evaluation assets	200,000	(200,000)	-	-	-	-
	654,209	-	54,025	(89,437)	-	618,797
Other expenses (income)						
Change in fair value of investment in public company	526,269	-	-	-	-	526,269
Change in fair value of investment in private company	(1,606,723)	1,306,723	-	-	-	(300,000)
Tax credit	(146,963)	146,963	-	-	-	-
Finance income	(3,385)	-	-	-	-	(3,385)
Finance expense	1,014	-	-	-	-	1,014
	(1,229,788)	1,453,686	-	-	-	223,898
Net income (loss) and total comprehensive income (loss) for the period	\$ 673,561	\$ (1,453,686)	\$ (54,025)	\$ 89,437	\$ -	\$ (744,713)
Basic earnings (loss) per common share	\$ 0.008					\$ (0.009)
Diluted earnings (loss) per common share	\$ 0.008					\$ (0.009)
Weighted average number of common shares - basic	82,319,437					82,319,437
Weighted average number of common shares - diluted	82,877,226					82,877,226

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in Accounting Policy and Restatement (continued)

The following tables reflect the retroactive changes made to the financial statements for the six months ended June 30, 2023 giving effect to this Policy change:

Statement of Cash Flow

	For the six months ended June 30, 2023		
	As previously reported	Adjustment	As Restated
OPERATING ACTIVITIES			
Net loss for the period	\$ 673,561	\$ (1,418,274)	\$ (744,713)
Adjustments:			
Change in fair value of investments in public company	526,269	-	526,269
Change in fair value of investments in private company	(1,606,723)	1,306,723	(300,000)
Non-cash exploration and evaluation assets	200,000		200,000
	(206,893)	(111,551)	(318,444)
Change in non-cash working capital items			
Accounts receivable	256,521	-	256,521
Other assets	(39,362)	146,963	107,601
Accounts payable and accrued liabilities	10,289	-	10,289
Due to related parties	(100,753)	-	(100,753)
	126,695	146,963	273,658
Cash flows from operating activities	(80,198)	35,412	(44,786)
INVESTING ACTIVITIES			
Acquisition to exploration and evaluation assets	(54,025)	54,025	-
Tax credits	89,437	(89,437)	-
Cash flows used by investing activities	35,412	(35,412)	-
FINANCING ACTIVITIES			
Proceeds from exercise of incentive stock options	120,750	-	120,750
Cash flows from financing activities	120,750	-	120,750
Increase in cash and cash equivalents	75,964	-	75,964
Cash and cash equivalents, beginning of period	1,206,672	-	1,206,672
Cash and cash equivalents, end of period	\$ 1,282,636	\$ -	\$ 1,282,636

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative figures

Certain of the comparative figures have been restated to conform with current year's presentation:

- Professional fees and Regulatory and transfer agent fees in the statement of net loss and comprehensive loss for the three and six months ended June 30, 2024 have been reclassified to General and administrative expenses as detailed in note 17.

5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing financial statements, management undertakes a number of estimates, judgments and assumptions about recognition and measurement of assets, liabilities, income and expenses. These estimates and judgments are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2023.

6) CASH AND CASH EQUIVALENTS

	As at June 30, 2024	As at December 31, 2023
Cash	\$ 508,728	\$ 153,100
Demand deposit	30,000	30,000
	\$ 538,728	\$ 183,100

As at June 30, 2024, the deposit was due on demand, bore interest at 2.25% (December 31, 2023 – 2.25%) per annum and maturing on February 5, 2025 (December 31, 2023 – February 5, 2024).

7) INVESTMENTS

The short-term portion of investments of \$63,152 as at June 30, 2024 (December 31, 2023 - \$35,085) is comprised of marketable securities of a publicly traded mining exploration company that are recorded at fair value using quoted market prices.

The long-term portion of investments of \$3,750,000 as at June 30, 2024 (December 31, 2023 - \$3,000,000) is comprised of common shares of a private mining exploration company that does not have a quoted market price in an active market. The Company assessed the fair value of these shares based on techniques and assumptions that emphasized both qualitative and quantitative information.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

8) ACCOUNTS RECEIVABLE

As at June 30, 2024, accounts receivable is \$74,131 (December 31, 2023 - \$482,777) relates to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado"). Being the operator of the properties under the joint venture agreements, the Company performs initial exploration programs, which expenditures are reimbursed, plus a service fee, by Eldorado.

9) OTHER ASSETS

	As at June 30 2024	As at December 31, 2023
Tax credit receivable	\$ 132,662	\$ 128,130
Prepaid expenses	29,954	16,816
Deposits	10,048	12,253
Due from related parties (note 19)	6,899	10,348
Sales taxes recoverable	-	23,671
Other receivable	-	5,749
	\$ 179,563	\$ 196,967

10) EXPLORATION AND EVALUATION PROSPECTS

The following table is a breakdown of the Exploration and evaluation expenditures incurred during the three and six months ended June 30, 2024 and 2023:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Geology	\$ 59,133	\$ 66,031	\$ 128,294	\$ 141,053
Claims	5,815	1,537	7,366	4,860
Royalty interest	-	200,000	-	200,000
Geophysical surveys	-	24,629	-	39,575
Geochemical surveys	-	14,450	-	14,450
Government exploration program assistance	-	(89,437)	-	(89,437)
Mining tax credits	(4,532)	-	(4,532)	-
	\$ 60,416	\$ 217,210	\$ 131,128	\$ 310,501

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

10) EXPLORATION AND EVALUATION PROSPECTS (continued)

a) Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed a Mining Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt 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 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 for all properties at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

b) Mining Option Agreements with Eldorado Gold (Québec) Inc.

On November 10, 2021, the Company entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation:

Eldorado Gold – Option Agreement #1

- The Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the Province of Ontario. This agreement enables Eldorado to earn and acquire a 70% interest in the Blue Mountain and Victoria Creek Properties by spending a minimum of \$3 million in exploration expenditures over a period of five years and making annual payments of \$10,000 per annum (paid) per property to the Company until Eldorado exercises the Blue Mountain and Victoria Creek Option. As part of this agreement, the Company earns a 10% operator fee on eligible expenditures reimbursed by Eldorado. Each property is subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns with a 1% buyback at \$500,000. As at June 30, 2024, the option has not been exercised.
- Upon exercise of either Option Agreement, the parties will be deemed to have formed a joint venture in accordance with the terms set out in each of the Option Agreement. Furthermore, in order to earn and acquire an additional 10% undivided interest in the Option Agreements, Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report in respect of the applicable Perestroika Ouest Property, Blue Mountain and Victoria Creek Properties.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

10) EXPLORATION AND EVALUATION PROSPECTS (continued)

b) Mining Option Agreements with Eldorado Gold (Québec) Inc (continued)

Eldorado Gold – Option Agreement #2

- The Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the Province of Québec. This agreement enables Eldorado to earn and acquire a 70% interest in the Perestroika Ouest Property by spending a minimum \$1 million in exploration expenditures over a period of five years and making payments of \$10,000 per annum (paid) to the Company until Eldorado exercises the Perestroika Ouest Option. The property is subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns with a 1% buyback at \$500,000. As at June 30, 2024, the option has not been exercised.
- Upon exercise of the Option Agreement, the parties will be deemed to have formed a joint venture in accordance with the terms set out in each of the Option Agreement. Furthermore, in order to earn and acquire an additional 10% undivided interest in the Option Agreements, Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report. Thereafter, dilution provisions apply.

Eldorado Gold – Option Agreement #3

The Company acquired the third option agreement from Gold Royalty for the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec. Details about this option agreement are described further below as part of the Strategic Relationship with Gold Royalty. The Company acts as the operator and is entitled to 10% operator fee on eligible expenditures reimbursed by Eldorado.

Eldorado Gold – Option Agreement #4

On May 26, 2023, the Company entered into an additional option agreement with Eldorado. Under the terms of the Option Agreement, Eldorado can earn up to an 80% interest in the Baden, Plumber, Island 27 and Matachewan Prospects as described below (together, the "Properties").

The Company has granted Eldorado the sole and exclusive option to earn, at a minimum, a 70% direct interest (the "70% Option") in one or more of the Properties through exploration expenditures on any of the Properties as follows:

- To earn 70% interest in the Baden Prospect, Eldorado to fund expenditures over 5 years totalling \$12 million.
- To earn 70% interest in the Plumber Prospect, Eldorado to fund expenditures over 5 years totalling \$1 million.
- To earn 70% interest in the Island 27 Prospect, Eldorado to fund expenditures over 5 years totalling \$6 million.
- To earn 70% interest in the Matachewan Prospect, Eldorado to fund expenditures over 5 years totalling \$1 million.
- To earn 70% in all four properties, Eldorado to fund expenditures over 5 years totalling \$20 million on any of the properties.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

10) EXPLORATION AND EVALUATION PROSPECTS (continued)

b) Mining Option Agreements with Eldorado Gold (Québec) Inc (continued)

Eldorado Gold – Option Agreement #4 (continued)

Eldorado will make annual payments to the Company of \$100,000 beginning on the first anniversary of signing of the Option Agreement. In addition, Eldorado will be responsible for funding minimum work commitments on each property to keep the Properties in good standing. Upon exercise of the 70% Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Option Agreement and will use commercially reasonable efforts to enter into a formal joint venture agreement within 60 business days of the exercise of the 70% Option. As part of this agreement, the Company earns a 10% operator fee on eligible expenditure reimbursed by Eldorado. For three and six months ended June 30, 2024, the Company received the annual royalty payment of \$100,000.

In order to earn and acquire an additional 10% undivided interest in the Properties (the “Additional Option”), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment (“PEA”) report in respect of the Properties.

Upon the exercise of the Additional Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Properties and Eldorado will have an 80% undivided beneficial interest in the Properties, after which the parties will contribute their proportional share to further exploration and development of the Properties, subject to standard dilution.

The four properties are subject to various NSR agreements.

c) Strategic Partnership with Gold Royalty Corp.

On November 30, 2022, the Company entered into a strategic partnership agreement with Golden Valley, (which together with Gold Royalty, referred to as “Gold Royalty”). Under the agreement, the Company has purchased from Gold Royalty two property portfolios: No cash or equity consideration was paid, but the Company was required to pay to Gold Royalty 20% of any future consideration received by the Company, consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest received pursuant to any transaction, agreement or other arrangement entered into on or before December 31, 2023. As at June 30, 2024, no consideration has been paid.

Golden Valley Exploration Portfolio

- the mineral rights and interests in the following properties located in Québec and Ontario – Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the “Golden Valley Exploration Portfolio”) in consideration for which the Company has granted to Gold Royalty a net smelter return royalty (“NSR”) of either 1% or 0.5% on each property comprising the Golden Valley Exploration Portfolio. In order to secure the payment of the royalties by the Company to Golden Valley, the Company has entered into a Deed of Hypothec in favour of Golden Valley in the principal amount of \$5,000,000 and bearing interest at a rate of 25% per annum.

VAL-D'OR MINING CORPORATION

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(Expressed in Canadian dollars unless otherwise noted)

10) EXPLORATION AND EVALUATION PROSPECTS (continued)

c) *Strategic Partnership with Gold Royalty Corp.(continued)*

Golden Valley JV Exploration Portfolio

- and the mineral rights and interests in all joint venture agreements that Golden Valley was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the “JV Exploration Portfolio”) along with the assignment by Golden Valley to the Company of all of Golden Valley’s rights, title, obligations and interests under the option agreement between Golden Valley and Eldorado Gold (Québec) Inc. dated October 8, 2021 (the “Eldorado Option Agreement”). In consideration for the purchase of the JV Exploration Portfolio, the Company has assigned to Gold Royalty three-quarters of the 2% NSR that the Company will be entitled to under the Eldorado Option Agreement, and also grant Golden Valley a royalty interest ranging up to 1.5% in and to all the Company’s working interests in the JV Exploration Portfolio including under the Eldorado Option Agreement.

d) *Abitibi Exploration Portfolio*

On March 9, 2023, the Company entered into a further letter agreement with Abitibi for the assignment and transfer to the Company of all rights, titles and interests in and to the mineral claims forming Abitibi’s Upper Red Lake property located in Ontario (the “Abitibi Exploration Portfolio”) in consideration for which the Company will grant to Gold Royalty a 1% net smelter return royalty on the property comprising the Abitibi Exploration Portfolio. The property is also subject to an existing 0.5% net smelter returns royalty granted to Gravel Ridge Resources Ltd and Perry English pursuant to an agreement dated November 9, 2020 between Abitibi Royalties Inc., Gravel Ridge Resources Ltd and Perry English with respect to certain claims comprising, in part, the Abitibi Exploration Portfolio.

- No cash or equity consideration will be paid for the Abitibi Exploration Portfolio acquired by the Company.
- The Company will pay to Gold Royalty 20% of any future consideration received by the Company consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, the Abitibi Exploration Portfolio pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 31, 2024. As June 30, 2024, no consideration has been paid.

e) *NSR Purchase Agreement with 2973090 Canada Inc*

On May 26, 2023, the Company entered into a net smelter return purchase agreement with 2973090 Canada Inc., a private company wholly-owned and controlled by a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan, pursuant to which the Company purchased and concurrently cancelled net smelter return royalties on the Matachewan, Munro, Bogside, Claw Lake, Cook Lake, Recession Larder, Murdoch Creek, and Perestroika prospects. The Company issued an aggregate of 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement. The fair value of the 2,222,222 common shares issued, at \$200,000 was expensed in the statement of net (loss) income and comprehensive (loss) income in fiscal year 2023.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

10) EXPLORATION AND EVALUATION PROSPECTS (continued)

f) Mineral Claim Sale and Purchase Agreement with Progenitor Metals Corp.

On December 16, 2019, the Company entered into a mineral claim sale agreement for ten exploration properties, which are located in the Abitibi Greenstone Belt of NW Québec. The purchaser is privately owned Progenitor Metals Corp. (“Progenitor Metals”). In consideration for 100% of the Horne North Prospects, the Company received 5,345,657 shares in the capital of Progenitor Metals. The payment shares were split between Val-d’Or Mining and Golden Valley, whereby Val-d’Or Mining retained 80% of the aggregate consideration (4,276,526 shares) and Golden Valley received 20% of the consideration (1,069,131 shares) pursuant to the terms of the recently amended Mining Option Agreement. Progenitor Metals 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 to the Company and the Company will return to the purchaser 50% of the consideration received under the purchase agreement.

On December 15, 2022, in light of Progenitor Metals not being able to complete a “going public transaction”, the Company and Golden Valley entered into a new mineral claim sale and purchase agreement with Progenitor Metals whereby the 5,345,657 shares in the capital of Progenitor Metals (of which 4,276,526 shares were held by the Company) were surrendered to Progenitor Metals. In return, seven of the ten exploration properties were reverted back to the Company, with the remaining three properties being sold to Progenitor Metals for consideration of a promissory note of \$210,000 (of which \$168,000 will be payable to the Company and \$42,000 will be payable to Golden Valley), grant a 1.5% NSR royalty to the Company (and a 1.25% NSR royalty to Golden Valley) and \$15,000 annually to the Company commencing on December 15, 2026.

The promissory note of \$168,000 to the Company is due on demand without interest, repayable in whole or in part; and if and when Progenitor Metals completes a “going public” transaction, the promissory note can be satisfied by the issuance of shares of Progenitor Metals at the option of the Company. As at June 30, 2024 and December 31, 2023, the Company recognized an allowance of \$168,000 for credit losses on the promissory note.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

11) ROYALTY INTERESTS

a) Ducros Group of Properties

On October 6, 2020, Val-d'Or Mining entered into an agreement with respect to the sale of several properties referred to as the Ducros Group of Properties. The properties are located in the Ducros Township northeast of Val-d'Or, Québec. The purchaser of the property is Québec Nickel Corp. ("QNC"). In consideration for a 100% interest in the properties, QNC issued 3,589,341 special warrants to the Company (of which Golden Valley received 80,880 special warrants in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). In addition, the Company was granted a royalty of 1.5% of the net smelter returns from the properties which were sold under the agreement, as well as those properties which were staked or will be otherwise acquired by QNC within an area of influence. Commencing on the 4th anniversary of the date of this Agreement, QNC is to pay to the Company an advance minimum royalty payment of \$10,000 per annum.

Some of the properties forming the Ducros Group of Properties are also subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns as per the amended mining option agreement with Golden Valley dated November 28, 2019 (see note 10(a)). An additional NSR on the historic Fortin property is in favour of Fortin & Fortin equal to 1.5% of the net smelter returns. Certain buyback rights exist.

b) Powell Prospect

On February 6, 2020, the Company entered into an agreement with respect to 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 received 1,000,000 shares in the share capital of Sparton and the Company was granted a royalty of 2% from the property. One percent of the net smelter return (or 50% of the 2% net smelter royalty) may be purchased by Sparton at any time after the acquisition of the claims for US\$2.5 million.

c) Luc Bourdon Prospect

On December 12, 2019, the Company entered into an agreement with respect to the sale of its Luc Bourdon property, which is located 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 received 1,500,000 shares in the share capital of Juno, and the Company was granted a royalty of 1.5% of the net smelter returns from the property.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

12) PROPERTY AND EQUIPMENT

On August 14, 2023, the Company acquired an existing property, consisting of land and building located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, for the purchase price of \$650,000 (paid in cash) to be the Company's exploration office building effective January 1, 2024. The Company has allocated the purchase price to land at its fair value of \$144,000, with the remainder to building at \$506,000.

The following table summarizes information regarding the Company's property as at June 30, 2024 and December 31, 2023:

	As at January 1, 2024	Net Additions	Depreciation	As at June 30, 2024
Land	\$ 144,000	-	-	\$ 144,000
Building	506,000	-	(10,199)	495,801
Improvements	118,313	-	(2,288)	116,025
	\$ 768,313	-	(12,487)	\$ 755,826

	As at January 1, 2023	Net Additions	Depreciation	As at December 31, 2023
Land	\$ -	144,000	-	\$ 144,000
Building	-	506,000	-	506,000
Improvements	-	118,313	-	118,313
	\$ -	768,313	-	\$ 768,313

13) CONVERTIBLE DEBENTURES

On May 28, 2024, the Company issued 43 debenture units (the "Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit consists of one convertible senior unsecured debenture with a principal amount of \$10,000 (a "Debenture") and 70,000 detachable common share purchase warrants (each a "Warrant"). Each Warrant is exercisable for a period of 12 months from the closing of the financing, at an exercise price per Warrant of \$0.07.

The Debentures have a term of 12 months expiring on May 28, 2025, subject to early redemption and bear interest at the rate of 6%, accrued and compounded annually, which interest will be paid in cash or shares at maturity or redemption. At maturity, the Debentures will be converted into fully paid common shares of the Company, at a conversion price of \$0.06.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

13) CONVERTIBLE DEBENTURES (continued)

At any time prior to the maturity date, on providing the holders with 30 days' notice, the Company will have the right to redeem the Debentures, by paying the principal amount of the Debentures and any accrued and unpaid interest in cash. The accrued and unpaid interest on the Debentures can be paid by the Company on maturity in common shares of the Company at a deemed price per share equal to the Market Price (as such term is defined in TSX Venture Exchange policies) of the Company's shares at the time of such payment.

The holder of the Debenture may at its sole option, at any time before May 28, 2025, convert the principal amount of the Debenture, in whole or in part, into common shares of the Company at a conversion price of \$0.06.

Within 30 days of a change of control of the Company (which means a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions), the holders of the Debentures have the option to require the Company to repurchase its Debentures then outstanding, in cash, at a price equal to (i) 125% of the outstanding amount of the Debentures, plus; (ii) any accrued and unpaid interest, in cash.

The Debentures, Warrants and all securities issuable on the conversion or exercise thereof are subject to a hold period until September 29, 2024, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

As the debentures have a conversion feature, the equity and debt components must be bifurcated with value assigned to each as well as to warrants issued as part of the offering. The components of the Company's convertible debentures as of June 30, 2024 are as follows:

	Number of convertible debentures	Liability Component	Warrant Component	Equity Component	Total Total
On date of issuance	43	\$ 359,160	\$ 57,286	\$ 13,554	\$ 430,000
Issue costs	-	(16,372)	(2,611)	(618)	(19,601)
Accretion of discount	-	4,755	-	-	4,755
Balance, June 30, 2024	43	\$ 347,543	54,675	12,936	\$ 415,154

- The value assigned to the liability on the date of issuance was calculated as the discounted cash flows for the units assuming a market interest rate of 10%, being the estimated rate that the market would apply to an instrument with comparable credit status and provide substantially the same cash flows, on the same terms, but without the conversion option. From the date of issuance, the liability component accretes up to its principal value using the effective interest method, with the charge recorded in accretion expenses in the statement of net income (loss) and comprehensive income (loss) for the period.
- The fair value of the liability component was determined to be at \$359,160, with the conversion option at \$13,554 and the warrants at \$57,286.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

13) CONVERTIBLE DEBENTURES (continued)

- The fair value of the warrants was estimated as \$57,286 with reference to the BlackScholes model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116.47%; (iii) risk-free rate of 4.36%; (iv) unit price of \$0.06; (v) forfeiture rate of nil; (vi) expected life of one year. Expected volatility is based on the historical volatility of the Company.
- The transaction cost of \$19,601 was allocated to the liability and equity components based on the relative fair value.

14) EQUITY

Share Capital

Authorized

Unlimited number of voting common shares without par value.

Movement in Share Capital

	For the six months ended June 30, 2024		For the year ended December 31, 2023	
	Number		Number	
Balance at beginning of period	84,757,681	\$ 9,060,943	81,385,459	\$ 8,626,553
Issuance of shares on exercise of incentive stock options (note 13)	-	12,936	1,150,000	234,390
Issuance of shares on NSR purchase agreement	-	-	2,222,222	200,000
Balance at end of period	84,757,681	\$ 9,073,879	84,757,681	\$ 9,060,943

2023 transaction on share capital

Issuance of shares on exercise of incentive stock options

For the year ended December 31, 2023, the Company issued 1,150,000 of its common shares pursuant to the exercise of 1,150,000 incentive stock options for a total consideration of \$120,750. The grant date fair value of the options of \$113,640 was reallocated from contributed surplus to share capital.

Issuance of shares on NSR purchase agreement

As described in note 10, on May 26, 2023, the Company entered into an NSR Purchase Agreement with 2973090 Canada Inc., pursuant to which the Company purchased and concurrently cancelled various net smelter return royalties. The Company issued an aggregate of 2,222,222 common shares in consideration, with the fair value of the 2,222,222 common shares issued determined to be \$200,000 based on the quoted market price of the common shares of the Company.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

15) WARRANTS

The following table shows the changes in warrants:

	For the six months ended June 30, 2024		For the year ended December 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	4,363,977	\$ 0.20	5,754,622	\$ 0.20
Granted (note 13)	3,010,000	0.07	-	-
Expired	(4,363,977)	0.20	(1,390,645)	0.19
Outstanding, end of period	3,010,000	\$ 0.07	4,363,977	\$ 0.20

16) 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 would 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 would 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 would 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 six months ended June 30, 2024		For the year ended December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	5,826,846	\$ 0.096	8,061,846	0.108
Granted	2,320,000	0.060	-	-
Exercised	-	-	(1,150,000)	0.105
Forfeited	(497,263)	0.075	(1,085,000)	0.105
Outstanding, end of period	7,649,583	\$ 0.096	5,826,846	\$ 0.096

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

16) SHARE-BASED PAYMENTS (continued)

Stock option plan (continued)

On June 19, 2024, the Company granted to its directors, officers, employees and consultants incentive stock options entitling the purchase of an aggregate 2,320,000 common shares at an exercise price of \$0.06 per share. The options are exercisable for a period of 5 years until June 19, 2029 and are exercisable immediately. The fair value of the 2,320,000 stock options has been estimated on the date of issue at \$114,408, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.06; expected dividend yield: nil; expected volatility: 142.68%; risk-free interest rate: 3.32%; expected life: 5 years and exercise price at the date of grant: \$0.06 per share.

As at June 30, 2024, 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	Weighted average remaining life
June 26, 2025	1,111,350	0.150	0.99
February 22, 2026	1,415,233	0.130	1.65
June 28, 2026	525,000	0.110	1.99
November 11, 2026	178,000	0.110	2.37
June 23, 2027	1,700,000	0.080	2.98
June 29, 2027	400,000	0.075	3.00
June 19, 2029	2,320,000	0.060	4.97
	7,649,583	\$ 0.096	2.97

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 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.

No restricted shares units were issued for the three months ended or outstanding as at June 30, 2024.

VAL-D'OR MINING CORPORATION

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(Expressed in Canadian dollars unless otherwise noted)

17) GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes general and administrative expenses for the three and six months ended June 30, 2024 and 2023.

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Corporate expenses	\$ 79,498	\$ 97,736	\$ 142,696	\$ 228,674
Shared costs (note 19)	10,671	16,239	42,453	30,187
Investor relations	30,733	23,458	46,428	49,435
	\$ 120,902	\$ 137,433	\$ 231,577	\$ 308,296

18) LOSS PER SHARE

Loss income per share has been calculated using the weighted average number of common shares outstanding for the three and six months ended June 30, 2024 and 2023 as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net income (loss) for the period	\$ 584,775	\$ (271,554)	\$ 404,087	\$ (744,713)
Weighted average number of common shares - Basic	87,757,681	82,535,459	87,757,681	82,319,437
Dilutive effect of stock options, warrants and convertible debentures	-	-	-	-
Weighted average number of common shares - Diluted	87,757,681	82,535,459	87,757,681	82,319,437
Basic earning (loss) per share	\$ 0.007	\$ (0.003)	\$ 0.005	\$ (0.009)
Diluted earnings (loss) per share	0.007	(0.003)	0.005	(0.009)

In computing diluted per share amounts for the three and six months ended June 30, 2023, incentive stock options of 2,597,263 and 2,597,263, respectively were excluded from the calculation as their effect was anti-dilutive. The common shares potentially issuable on the conversion of the convertible debentures were also excluded as they were determined to be anti-dilutive.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

19) RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

Effective January 1, 2023, the Company entered into a rental arrangement with Gold Royalty, whereby the Company receives a rental fee of \$1,000 per month.

For the three and six months ended June 30, 2024, the Company received rental fees from Gold Royalty, through its wholly owned subsidiary Abitibi, the amount of \$1,000 and \$1,000 (for the three and six months ended June 30, 2023 - \$3,000 and \$6,000, respectively), relating to this rental arrangement, respectively. The rental agreement ended in February 2024.

b) Transactions with key management and other related parties

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 three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Key senior management	\$ 64,800	\$ 77,000	\$ 129,600	\$ 149,000
Other individuals	14,400	14,400	28,800	34,800
	\$ 79,200	\$ 91,400	\$ 158,400	\$ 183,800

- For the three months ended June 30, 2024, the Company incurred consulting fees of \$64,800 (2023 - \$77,000) respectively with key senior management of which \$43,200 (2023 - \$50,400) was recorded under Exploration and evaluation expenses and \$21,600 (2023- \$26,600) was recorded under General and administrative expenses in the statements of net income (loss) and comprehensive income (loss).
- For the six months ended June 30, 2024, the Company incurred consulting fees of \$129,600 (2023 - \$149,000) respectively with key senior management of which \$86,400 (2023 - \$100,800) was recorded under Exploration and evaluation expenses and \$43,200 (2023- \$48,200) was recorded under General and administrative expenses in the statements of net income (loss) and comprehensive income (loss).
- As at June 30, 2024, the Company had no indebtedness (December 31, 2023 - \$13,670 recorded in due to related parties) due to key management.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

19) RELATED PARTY TRANSACTIONS (continued)

c) Transactions with other individuals

- For the three and six months ended June 30, 2024, the Company incurred consulting fees of \$nil (2023 - \$nil) and \$nil (2023 - \$6,000), respectively, with an individual, the spouse of the CEO, as part of a consulting agreement for corporate finance and advisory services which contract ended in March 2023.
- For the three and six months ended June 30, 2024, the Company incurred consulting fees of \$14,400 (2023 - \$14,400) and \$28,800 (2023 - \$28,800), respectively with the spouse of the COO, as part of a consulting agreement for accounting services.
- As at June 30, 2024 and December 31, 2023, no amounts were due to these related individuals.

d) Transactions with other

- As a result of the move to the newly acquired exploration office effective January 1, 2024, the Company no longer incurs rent and occupancy fees on the former exploration offices owned by the company controlled by the President. For the three and six months ended June 30, 2023, the Company incurred rent and occupancy fees of \$3,000 and \$6,150, respectively, with a company controlled by the President.
- For the three and six months ended June 30, 2024, the Company was reimbursed by related companies in the amount of \$6,000 (2023 - \$6,000) and \$12,000 (2023 - \$12,000), respectively, under a rental arrangement for office space and administrative support. As at June 30, 2024, the Company had a net receivable of \$6,899 (December 31, 2023 – receivable of \$10,348) from related companies, which is included in Other Assets.

20) COMMITMENTS AND CONTINGENCIES

- a) The Company entered into a consulting agreement with the CEO for an annual payment of \$115,200. 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 if the consulting agreement is terminated by the CEO within six months from the date of change of control, the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.
- b) The Company entered into a consulting agreement with the COO for an annual payment of \$115,200. 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 if the consulting agreement is terminated by the COO within six months from the date of change of control the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.

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20) COMMITMENTS AND CONTINGENCIES (continued)

- c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of \$28,800. 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 \$24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control. Minimum pay on termination is three months of pay which is \$7,200, representing the minimum annual commitment.
- d) Other consulting agreements: the Company is party to other contracts and severance obligations. Minimum commitments under these contracts due within one year are \$19,200.
- e) Environmental Contingencies - the Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

21) FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

Financial assets and liabilities measured at amortized cost for which a fair value is provided in the statement of financial position are presented in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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21) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at June 30, 2024 and December 31, 2023.

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 63,152	-	\$ -	\$ 63,152
Long-term investments	-	-	3,750,000	3,750,000
	\$ 63,152	\$ -	\$ 3,750,000	\$ 3,813,152
As at June 30, 2024	Level 1	Level 2	Level 3	Total
Short-term liability	\$ -	347,543	\$ -	\$ 347,543
	\$ -	\$ 347,543	\$ -	\$ 347,543
As at December 31, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 35,085	-	\$ -	\$ 35,085
Long-term investments	-	-	3,000,000	3,000,000
	\$ 35,085	\$ -	\$ 3,000,000	\$ 3,035,085

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at June 30, 2024 and December 31, 2023.

	Fair value	Valuation Technique	Significant Unobservable Input(s)
Juno Corp (note 10)	\$ 3,750,000	Recent financing	Marketability of shares

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

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21) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

As at June 30, 2024, a +/- 10% change in the fair value of Juno Corp will result in a corresponding +/- \$375,000 change in the carrying amount. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers between Levels 1, 2 and 3 in the reporting periods. The techniques and evaluation methods used to measure fair value were not changed compared to previous years.

The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows:

	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 538,728	\$ 538,728	183,100	183,100
Accounts receivable	74,131	74,131	482,777	482,777
Investments	3,813,152	3,813,152	3,035,085	3,035,085
Due from related parties	6,899	6,899	10,348	10,348
	\$ 4,432,910	\$ 4,432,910	\$ 3,711,310	\$ 3,711,310

	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 124,046	\$ 124,046	\$ 348,867	\$ 348,867
Due to related parties	-	-	13,670	13,670
Convertible debentures	347,543	347,543	-	-
	\$ 124,046	\$ 124,046	\$ 362,537	\$ 362,537

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Notes to Condensed Interim Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

21) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

The carrying value of cash and cash equivalents, accounts receivable, due from/to related parties, accounts payable and accrued liabilities and the liability component of the convertible debentures is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

22) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in note 14 and in the statements of changes in equity.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

VAL-D'OR MINING CORPORATION

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

23) FINANCIAL RISKS

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk, market risk and liquidity risk. The Company focuses on actively securing short to medium-term cash flow by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents of \$538,728 at June 30, 2024 (December 31, 2023 - \$183,100), accounts receivable of \$74,131 (December 31, 2023 - \$482,777), due from related parties of \$6,899 (December 31, 2023 - \$10,348) and other receivable of \$nil (December 31, 2023 - \$5,748). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent. The risk related to amounts due from related parties is mitigated by having common management. No risk related to accounts receivable as amounts have been received subsequent to quarter-end.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to fluctuations in the market prices of its investments in private and public companies. The fair value of those instruments represents the maximum exposure to price risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has potential financing sources. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations. Accounts payable and accrued liabilities are due within less than 90 days.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in prevailing market interest rates. Fluctuations of interest rates for the periods ended June 30, 2024 and 2023, would not have had a significant impact on cash and cash equivalents and short-term investments. Furthermore, the Company is not currently exposed to interest rate risk on its convertible debentures given these debt instruments are all subject to fixed interest rates.