

# Viscount Options Cherry Creek Property to Sumitomo

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VANCOUVER, Canada / TheNewswire / [Viscount Mining Corp.](#) (TSX-V: VML) ("Viscount" or "the Company"), a mineral resource exploration company with a portfolio of past producing gold and silver mines and exploration properties in the Western United States, is pleased to announce it has entered into an exploration earn - in agreement (the "Agreement") with Summit Mining Exploration Inc. ("Summit"), a US subsidiary of Sumitomo Corporation. The Agreement covers the Company's flagship Cherry Creek property located in White Pine County, Nevada.

The Cherry Creek Project (the "Property") lies within an historic silver district, where high grade silver production came from numerous mines up to the 1920's. The three largest past producing silver mines on the property were the Exchequer/New Century Mine, Ticup and the Star Mine.

In the third quarter of 2014, Summit funded a preliminary field evaluation of the Cherry Creek property to assess the mineral potential and determine if the project warranted an expanded exploration program.

Viscount had granted Sumitomo Corporation full access to historical data and locations of previously producing mines. Based on the work program by Sumitomo, a total of 325 new claims were acquired by Viscount over the summer to bring the total holdings at Cherry Creek to more than 9,000 acres.

Rangefront Geological Services of Elko, Nevada was contracted by Summit to spot check existing geologic maps, collect soil and rock chip samples, and catalogue the locations of historic prospects, underground mines and surface workings. Samples were submitted to the ALS Global Laboratories for precious metal assay and multi-element analysis. All new data and several of the historic surface geology maps were loaded to an ArcGIS database. All samples collected remained in the possession of Rangefront Geological Services until delivered to ALS Global Laboratories for preparation and assay. ALS Global Laboratories is a fully accredited laboratory which adheres to the highest industry standards for quality control and assurances.

The rock chip sampling results reported to the Company by Summit indicate widespread occurrences of anomalous to high grade gold, silver and base metal mineralization thereby validating information cited in historic reports. From the 302 samples collected, assays ranged from below detection to: 21 assayed greater than 1 g gold/t with 7 assaying greater than 10 g gold/t and a high value of 76.9 g gold/t or nearly 2.6 ounces per ton gold. Ninety nine samples assayed higher than 1 ounce per ton silver, with 31 having values greater than 10 ounces per ton and a high value of more than 8,700 g/t or 307 ounces per ton silver. Surface base metal values were also very anomalous: with 3 containing greater than 1% copper and one with 3.4%; 14 lead assays were greater than 1% with a maximum value of more than 20%. Zinc showed 10 sample assays greater than 1% with a high of 14% (see table below for select assays). A complete table of all assay results can be reviewed on the Company's web site [www.viscountmining.com](http://www.viscountmining.com)

Au	Cu	Pb	Zn	Ag	Ag Total
g/t - ppm	%	%	%	g/t - ppm	oz/t
76.900	3.390	>20.0	13.950	8710	307.23
61.400	1.140	7.830	12.450	3620	127.69
39.600	1.125	2.780	7.980	3580	126.28
17.950		2.550	6.730	3340	117.81
16.950		2.520	5.380	2580	91.00
11.200		2.200	4.430	2360	83.24
10.050		2.160	1.495	2250	79.36
9.670		2.030	1.335	2060	72.66
8.750		1.775	1.170	1980	69.84
4.950		1.615	1.085	1925	67.90
4.610		1.580		1910	67.37
4.480		1.575		1605	56.61
3.970		1.205		1445	50.97
2.910		1.015		1200	42.32
2.680				1140	40.21
2.350				1100	38.80
2.170				1060	37.39

Assay results received from Rangefront's 2014 sampling also demonstrate the poly-metallic character of Cherry Creek's mineralization. Many of the highest assay values coincide with the known historic mining trends and the structural interpretations made by Rangefront geologists across the Cherry Creek property. The distribution of mineralized samples throughout the property, and accompanying alteration confirms a broad multi-mineral exploration target.

Mr. Kaare Foy, Chairman of Viscount, stated: "We are very pleased to have entered into an agreement with a company of Sumitomo's stature and experience, and look forward to a long and mutually beneficial friendship,"

Under terms of the agreement Summit shall make an initial payment to the Company of US \$500,000. To maintain the Agreement and to vest its 75% interest in the Property, Summit is required to produce a bankable feasibility study ("BFS") and to have expended a minimum of US\$10,000,000 in exploration and development expenses by the eighth anniversary of the effective date of the agreement. If Summit elects to terminate the Agreement and has expended a minimum of US\$10,000,000 and produced a BFS it shall be entitled to a 1.5% net smelter return ("NSR") royalty on the Property's production capped at twice the amount it has expended to the date of termination. If Summit vests at 75%, then Viscount and Summit will enter into a joint venture agreement which will provide that if a party is reduced to less than 10% then that party's interest shall be converted to a 3% NSR royalty. If a minority partner in the joint venture votes against commencing mine construction then the minority partner will have a one-time option to cause the majority partner to purchase their interest in the joint venture at a price based on information in the BFS.

The agreement is subject to approval from the TSX Venture Exchange and may also require approval of the shareholders of Viscount.

Technical information in this news release has been approved by Dallas W. Davis, PEng, FEC, an independent consulting geologist and a qualified person as defined in NI 43-101.

### **About Viscount Mining (TSX-V: VML)**

Viscount Mining is an exploration company with a portfolio of properties in the Western United States including holdings in Nevada comprising more than 9,000 acres, all 100% owned, including more than 20 past producing silver and gold mines. Silver Cliff in Colorado is comprised of 96 lode claims, covering much of the historical past producing mineral districts of Silver Cliff and Rosita Hills.

### **About Sumitomo Corporation**

Sumitomo Corporation is one of the largest integrated trading and investment companies in Japan. Sumitomo Corporation, a fortune 500 company, conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in businesses from the information industry to the retailing industry. Summit Mining Exploration, Inc. is wholly owned subsidiary of Sumitomo Corporation and is headquartered in Colorado, USA. For more information about Sumitomo Corporation, visit [www.sumitomocorp.co.jp/english/](http://www.sumitomocorp.co.jp/english/).

For additional information regarding the above noted property and other corporate information, please visit the Company's website at [www.viscountmining.com](http://www.viscountmining.com)

### **ON BEHALF OF THE BOARD OF DIRECTORS**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

This news release contains certain statements that may be deemed "forward-looking statements" under applicable securities legislation. All statements in this release, other than statements of historical fact, that address events or developments that Viscount expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this news release include statements regarding the Agreement with Summit, completion of the transaction pursuant to the Agreement and timing for closing of

the Agreement and the receipt of required approvals. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that the transaction as described in the Agreement may not be completed for any reason whatsoever, including that the shareholder, court and/or regulators may not approve the transaction and the parties may be unable to realize on the anticipated benefits of the transaction. Although Viscount believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including court and shareholder approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Viscount and described in the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Viscount undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking statements contained in this press release are expressly qualified by this cautionary statement.

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