

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 31, 2016) - [Viscount Mining Corp.](#) (TSX VENTURE:VML)(OTCQB:VLMGF) ("Viscount" or the "Company") is pleased to announce that it has closed today the first tranche of the Brokered Private Placement previously announced in its news release of April 25, 2016, (the "Private Placement") raising gross proceeds of \$1,225,000 from the issuance and sale of 2,450,000 Units at a price of \$0.50 per share. Each Unit consists of one (1) common share ("Common Share") of the Company and one (1) share purchase warrant ("Warrant").

Each Warrant will entitle the holder to acquire one (1) Common Share at an exercise price of \$0.70 for a period of 24 months from the closing date of the Private Placement. In the event that the Company's common shares trade at a closing price on the Exchange of greater than \$0.85 per share for a period of 20 consecutive trading days at any time after the closing date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30<sup>th</sup> day after the date hereafter referred to as the ("Eligible Acceleration Date") on which such notice is given by the Company.

These Common Shares and Warrants issued under the Private Placement will be subject to a four month and one day resale restriction expiring October 1<sup>st</sup>, 2016 for the first tranche.

Gravitas Securities Inc. ("GRAVITAS") acted as agent for and on behalf of Viscount and is entitled to an Agency Fee of 7% of the cash received from the sale of the Units to certain subscribers, and Compensation Warrants equal to 7% of the aggregate number of Units issued to certain subscribers, exercisable into Common Shares at an exercise price of \$0.70 until May 31, 2018.

The Private Placement remains subject to the final approval of the TSX Venture Exchange.

The Company intends to use the net proceeds of the Private Placement for the advancement of the Company's 100%-owned Silver Cliff property in Colorado. Viscount plans to substantiate the mineral inventories through surface sampling and core drilling followed by an evaluation of deposit(s) potential through geophysical surveys, offset drilling and detailed geological mapping. Once this is completed a report will be generated to substantiate the value of the Silver Cliff Property.

Jim MacKenzie, CEO, commented, "We are pleased with the strong investor support for this financing, which strengthens Viscount's balance sheet and allows for advancement of the Company's 100%-owned Silver Cliff property in Colorado."

About Gravitas Securities Inc.

Gravitas Securities Inc. ("GRAVITAS") is a full service investment dealer platform registered with IIROC and headquartered in Toronto. Gravitas provides comprehensive investment banking services, retail advisory and private client portfolio management.

About Viscount Mining (TSX VENTURE:VML)(OTCQB:VLMGF)

Viscount Mining Corp. is an exploration company with a portfolio of gold and silver properties in the Western United States, including Cherry Creek in Nevada and Silver Cliff in Colorado. Cherry Creek is comprised of more than 10,000 acres, all 100% owned, and includes more than 20 past producing mines. Viscount has entered into an exploration earn-in agreement with Sumitomo Corporation covering the Cherry Creek property. Sumitomo can earn in up to a 75% interest in the property by producing a bankable feasibility study and by spending in addition a minimum of US\$10,000,000 in exploration and development expenses by the eighth anniversary of the earn-in agreement. 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.

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

Jim MacKenzie, President, CEO and Director

*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. 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" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Viscount Mining Corp.](#) 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. Forward looking statements are based on the beliefs, estimates and opinions of [Viscount Mining Corp.](#) management on the date the statements are made. Except as required by law, [Viscount Mining Corp.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

## Contact

Viscount Investor Relations  
604-960-0535  
[info@viscountmining.com](mailto:info@viscountmining.com)  
[www.viscountmining.com](http://www.viscountmining.com)