

Viscount Mining Completes 4 Phase Drill Program Required for Resource Update at the Kate Deposit, Silver Cliff, Colorado

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Vancouver, September 15, 2022 - [Viscount Mining Corp.](#) (TSXV: VML) (OTCQX: VLMGF) ("Viscount" or "the Company") announces the completion of a successful 4 Phase step out drill program at the Kate deposit.

Jim MacKenzie Viscount CEO stated, "The overall results of the 4 phase drill program at the Kate has been very successful. We were able to confirm the hypothesis that there exists a higher-grade zone within the KSR that had been previously much ignored. Also, drilling has expanded the resource in 3 key directions that remain open to expansion. Now that all four phases are completed, our Independent Geologist is reviewing assays and analyzing the results along with the calculation of the data from the 46 additional holes drilled by Viscount since 2020. These results and selected historic drilling results will be included in an updated NI 43-101 to be released shortly. Our next phase of drilling at the Kate will include some areas to the North-North-West that have shown good potential combined with historical information, but has not been drill tested."

Jacob Hooker, Silver Cliff Exploration Manager commented, "The Kate deposit was the first of 4 historical deposits at Silver Cliff to be drilled by Viscount. With historical information from the Kate being confirmed we will continue to step out the drilling to expand the higher grade zones. We have also been focusing on the historical Passiflora deposit with exciting news forthcoming."

The goal of these four phases has been to focus on defining higher grade silver and expansion to the previously defined NI 43-101 Kate Silver Resource (KSR) by Dr. G. Arseneau in April of 2018. The report titled Mineral Resource Estimate for the Silver Cliff Property, Custer County, Colorado, USA dated April 15, 2018 was prepared by Dr. Gilles Arseneau, Ph.D., P. Geo of Arseneau Consulting Services ("ACS") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101").

Tenneco Minerals leased the Kate property in 1987. They had previous drill data available to them, which was the results from 11,930 meters in 249 drill holes that had been done since 1968. The following two years Tenneco drilled an additional 143 holes totaling 7,949 meters. Based on the accumulated data and feasibility study, Tenneco Minerals made the decision with silver at \$5.00 USD an ounce, to construct at that time a \$35,000,000 USD milling operation for the extraction of the silver reserves at Silver Cliff as an open pit mine. The primary deposit, Kate Silver Resource (KSR), hosts a historical estimate of 50M oz silver (not NI 43 - 101 compliant). Shortly thereafter Tenneco's Mining Unit was sold, and the planned milling operation was abandoned. Most of their drill core and written records were stored in a local Tenneco Minerals office which was unfortunately destroyed before Viscount took control of the property.

Viscount started the first post-Tenneco drill program in 2016 at the KSR. The intent of this program was to twin some of the historic drill holes that presented the highest-grade intercepts. After the extraordinary results from this program, ten additional historic holes were twinned in 2017 which was significant because area had been overlooked previously.

These two programs of twinned drill holes allowed Dr. Gilles Arseneau to compare Viscount's data and the available historic data more accurately in his 2018 NI43-101 report on the KSR.

In the fall of 2020, drilling by Viscount at the Kate resumed. The purpose of the Phase 1 program was to test the limits of the KSR boundary as presented by Arseneau in 2018. Assay results from holes such as 20-03, displaying 14.9 m of core testing over 703 G/T, with 1.5 m testing at 3280 G/T, justified the continued investigation the KSR high-grade zone and further define the suspected higher grade zone within the KSR.

Figure 1. A map of all Viscount KSR drill hole locations bored between 2016 and 2022 (color-coded by drilling campaign) including the 2018 KSR boundary as defined by Dr. Gilles Arseneau

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https://images.newsfilecorp.com/files/2736/137222_7db3947764566938_002full.jpg

During the spring of 2021, Phase 2 primarily focused on exploring the south limits of the higher grade zone region of the KSR. Shortly after the completion, soil sampling was conducted over the north-eastern KSR as a supplementary part of the Phase 2 program. Drilling results from Phase 2, such as hole 21-01 showed 18.6 m of core testing over 147 G/T, including 1.5 m testing at 1010 G/T. This helped to better define the KSR higher grade zone, while soil results aided in the guidance of future drilling programs.

In the late summer of 2021, Phase 3 focused on the southward expansion of the KSR higher grade zone. Additionally, strong soil sampling anomalies obtained during the previous phase were assessed with drill holes to the northeast and northwest of the previously defined KSR limits. Positive drilling results from Phase 3 justified the expansion of the higher grade zone to the south and prompted further investigation of the probable northeast ore body expansion.

In the spring of 2022 Phase 4 commenced. The sole aim which was to investigate the probability of ore body expansion in various directions. The expansion holes were positioned primarily to the West and Northeast of the previous boundary, with one location placed in the central KSR gap. Five of the ten bored holes showed a maximum silver concentration of more than 63 G/T with two drill holes having a maximum concentration of more than 130 G/T. These results, combined with the expansion drilling results from phase three, should be expected to expand the KSR ore body at least 50 meters to the West, as well as over 400 meters to the Northeast.

Silver Cliff Exploration Manager Jacob Hooker stated, "Not only will these results help expand the silver resource, they also have great implications for inexpensive open-pit mining with most of the mineralization being immediately below the surface."

A table summarizing all notable Viscount KSR drill hole intervals

Hole ID	From (m)	To (m)	Interval (m)	Dip (°)	Ag (g/t)	Including…
16-01	18.3	32	13.7	-60	923.7	3.0 m at 2330 g/t
16-03	25	34.1	9.1	-90	241.1	1.5 m at 694 g/t
16-04	17.1	36.9	19.8	-90	191.4	1.5 m at 929 g/t
16-05	19.8	33.5	13.7	-60	390.5	3.1 m at 942.2 g/t
16-07	23.5	38.7	15.2	-60	153.2	7.6 m at 252.7 g/t
16-08	32	52.7	20.7	-60	230.5	3.1 m at 780.5 g/t
16-09	25.9	42.7	16.8	-60	126.8	7.6 m at 220.8 g/t
17-01	24	33	9	-90	113.5	3.0 m at 237.5 g/t
17-02	1.5	34.5	33	-90	93.4	6.0 m at 214.5 g/t
17-04	16.5	37.5	21	-90	122.2	3.0 m at 401.0 g/t
17-05	9.5	24.5	15	-90	279.6	7.5 m at 477.0 g/t
17-06	0	24.5	24.5	-90	149.9	1.5 m at 668.0 g/t
17-07	6	24	18	-90	64.3	1.5 m at 142.0 g/t
17-10	24	46.5	22.5	-90	109.7	4.5 m at 195 g/t
20-01	19.5	41.1	21.6	-90	100.6	2.7 m at 197.8 g/t
20-02	15.5	25.6	10.1	-90	64.9	4.0 m at 93.1 g/t
20-03	15.1	30	14.9	-90	703.6	1.5 m at 3280 g/t
20-04	15.5	32.3	16.8	-90	102.8	3.0 m at 273.5 g/t
20-09	45.7	51.8	6.1	-90	88.6	1.5 m at 281.0 g/t
20-10	0	19.5	19.5	-90	55	1.5 m at 169.0 g/t

21-01	11	29.6	18.6	-90	147.6	1.5 m at 1010 g/t
21-03	14	38.4	24.4	-90	51.4	4.4 m at 128.9 g/t
21-04	15.2	23.5	8.3	-90	69.4	1.8 m at 110.6 g/t
21-11	26.8	32.9	6.1	-90	53.8	1.5 m at 127.3 g/t
21-12	21	34.3	13.3	-90	46.2	1.5 m at 124.7 g/t
21-16	0	8.5	8.5	-90	162.1	
21-22	18.6	20.1	1.5	-90	98.6	
22-01	0	4.3	4.3	-90	99.5	
22-02	0	4	4	-90	63.3	
22-05	19.5	27.2	8.2	-90	85.5	2.1 m at 130.6 g/t
22-07	0	20.1	20.1	-90	50.1	
22-08	0	11	11	-90	103.7	

Throughout these six drilling campaigns performed at Silver Cliff, fifty-four drill holes were drilled by Viscount. Of these, twenty-five drill holes presented intervals assaying greater than 110 G/T and ten drill holes displaying intervals assaying over 400 G/T.

Now that all four phases are completed, our Independent Geologist is reviewing assays and analyzing the results along with the calculation of the data from the 46 additional holes drilled by Viscount since 2020. These results and selected historic drilling results will be included in an updated NI 43-101.

Quality Assurance/Quality Control ("QA/QC") Measures, Chain of Custody:

All Viscount's drilling to date has been core. The company has implemented a rigorous quality assurance/quality control program at the Silver Cliff project. Core is retrieved from the drill site to a locked storage facility, where it is logged and then cut by independent geologists. Half of the core is bagged, and standards, blanks and duplicates are frequently inserted in to the sample stream. These are then boxed and then shipped via USPS to Skyline Labs in Tucson, Arizona. Pulps and rejects will then be retrieved, and stored with the split core at our locked facility.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Harald Hoegberg PG, an independent consulting geologist who is a "Qualified Person" (QP) as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Viscount Mining (TSXV: VML) (OTCQX: VLMGF)

Viscount Mining is a project generator and an exploration company with a portfolio of silver and gold properties in the Western United States, including Silver Cliff in Colorado and Cherry Creek in Nevada.

The Silver Cliff property in Colorado lies within the historic Hardscrabble Silver District in the Wet Mountain Valley, Custer County, south-central Colorado. It is located 44 miles WSW of Pueblo, Colorado, and has year-around access by paved road. The property consists of 96 lode claims where high grade silver, gold and base metal production came from numerous mines during the period 1878 to the early 1900's. The property underwent substantial exploration between 1967 and 1984. The property is interpreted to encompass a portion of a large caldera and highly altered sequence of tertiary rhyolitic flows and fragmental units which offers potential to host deposits with both precious and base metals. This has been demonstrated in the mineralization historically extracted from the numerous underground and surface mining operations. Based on the accumulated data and feasibility study, Tenneco Minerals made the decision with silver at \$5.00 USD an ounce to construct at that time a \$35,000,000 USD milling operation for the extraction of the silver reserves at Silver Cliff. Shortly thereafter Tenneco's Mining Unit was sold, and the planned milling operation was abandoned.

The Cherry Creek exploration property is in an area commonly known as the Cherry Creek Mining District, located approximately 50 miles north of the town of Ely, White Pine County, Nevada. Cherry Creek consists of 578 unpatented and 17 patented claims as well as mill rights. Cherry Creek includes more than 20 past

producing mines. In January 2021, Viscount entered an exploration earn - in agreement with a wholly owned subsidiary of [Centerra Gold Inc.](#) Centerra is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide.

For additional information regarding the above noted property and other corporate information, please visit the Company's website at www.viscountmining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jim MacKenzie"
President, CEO and Director

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Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to Viscount Mining's operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Specifically, this news release contains forward looking statements with respect to the potential of the Kate Deposit and the last drill programs as it relates to a new resource found in a 43-101. The Company cannot provide any assurances that the entire drill program described above will be completed. Generally, forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or "variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Viscount Mining to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and development and operation of Viscount Mining's projects, the actual results of current exploration, development activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future precious metals prices, as well as those factors discussed in the sections relating to risk factors of our business filed in Viscount Mining's required securities filings on SEDAR. Although Viscount Mining has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Viscount Mining does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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