

Viscount Mining/Centerra Gold Drills Bonanza Grade Silver in New Veins at Cherry Creek, Nevada

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- Including 1456 g/t over 1.5 Meters and 297 g/t over 5.0 Meters
- Identified three vertically stacked Carbonate Replacement Deposit Horizons (CRD) type features and mineralized zones at the Ti-Cup target

Vancouver, February 28, 2023 - [Viscount Mining Corp.](#) (TSXV: VML) (OTCQX: VLMGF) ("Viscount" or "the Company") and our partner, a wholly owned subsidiary of Centerra Gold Inc. (TSX: CG) (NYSE: CGAU) has completed the Phase 1 core drilling program at the 100% controlled Cherry Creek Project in eastern White Pine County, Nevada.

Centerra's drilling identified three vertically stacked Carbonate Replacement Deposit (CRD) type features and mineralized zones at the Ti-Cup target. (Please refer to the figure below). These are large scale brecciation features in the limestone that host high-grade silver veins and lower grade silver mineralization that borders and overlaps the three zones. Base metal values encountered in these zones included lead to 10001 ppm, zinc to 10001 ppm, Cu to 4579.8 ppm and W to 101 ppm. These minerals generally occur in narrow veins and replacement zones from 0.75 to 4 meters in thickness.

Ti-Cup CRD Horizons

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Drilling revealed several hundred meters of brecciation and anomalous silver mineralization which is approaching economic grades at depth. The surface projection of the breccias and mineralization projects to the northeast and away from the historic producing mine in an area that has not been historically explored. The potential for a high-grade silver bonanza CRD exists at the prospect and in the silver soil anomaly. Grab sample anomalies continue for more than a kilometer to the northeast into the higher terrain.

With these recently identified permissive hydrothermal breccias in the Ti-Cup mine area, all of which overlie an Eocene age intrusive rock thought to be a mineralization driver in the district; the potential for finding silver and base metal CRD deposits is considered very good. CRD deposits are high temperature deposits and can form large orebodies that extend over long distances.

The Ti-Cup was a major silver producer in the Cherry Creek Mining District. The deposits occurred as high-grade lenticular chutes and replacements within the vein and a thrust fault. This mine was noted for having ore shoots of bonanza grade ore. For example, in 1874 when the shaft was at a depth of 73m and had only 137m of development work the 2.5ft vein at the bottom of the shaft assayed \$234 per ton when the price of silver was \$0.90 oz. The average grade of the silver mined in 1874 was 420-470 oz/t with the highest shipment reporting 4200 oz/t. (Source: University of Nevada Bulletin 14a, Nevada State Bureau of Mines and Mackay School of Mines. Author: F. C. Schrader geologist of the U.S. Geological Survey 1931). All of Schrader's estimates are deemed to be historical and not 43-101 compliant.

The Ti-Cup vein strikes northeast with a moderate dip to the west. It occurs within a thrust fault that

separates massive limestone from an overlying shale. The vein has been traced for 3.5 miles and to a depth of 1,100 feet. The vein is truncated on the north by the Exchequer Fault which is likely the source of the mineralizing fluids. The vein is also bounded on the south by a post-mineral high-angle fault. Fred Anderson, the mine manager at the time of Tognani's report, reported the mineralization to be open below the Ti-Cup shaft. (Source: Ti-Cup Mining Corp. Author: Michael A. Tognoni, Ti-Cup Mining Corp. mining engineer, 1985). The estimates are deemed to be historical and not 43-101 compliant.

The maximum rock sample silver for silver in the Ti-Cup target area was 83.4 oz/t (2,860 g/t), while the maximum silver value in soils was 28.1 g/t. Forty-six rock samples ran greater than or equal 50 g/t silver, with ten rock samples assaying greater than or equal to 500 g/t; while two soil samples ran greater than or equal to 20 ppm silver. The Ti-Cup is clearly a silver dominant target.

Mark Abrams, Viscount VP of Exploration stated: "The geological setting at Cherry Creek has many similarities to the "Upper and Lower Hilltop Zones" at the Ruby Hill gold mine recently reported on by i80 Gold Corp. in their December 19, 2022 news release. The Ruby Hill mine is located approximately 50 miles west of the Cherry Creek project. There are many other examples of CRD deposits in the region, including those associated with the Bingham Canyon mining complex in Utah. CRD deposits are an important source of silver and base metals in many jurisdictions."

Exploration activities targeted broader areas that were primarily defined by IP and airborne magnetics, with much less weight put on geochemical influence. All of the target areas contain favorable sedimentary and intrusive host rocks, additionally, there were some intrusive rocks inferred from geophysics that were later confirmed with the drill. There is clear evidence in both trends of mineralization and continuity.

All of the targeted host rock units and geological contacts planned for testing were encountered. Some of the favorable rock unit sections and their contacts (Wheeler Shale, Swasey Limestone, and Burnt Canyon Limestone) were repeated by thrust faulting. Alteration and structural preparation including decalcification, calcite mobilization, hydrothermal brecciation, and carbonate replacement was noted in the core logging. Silicification as flooding and stockworks is present and locally very strong. Calcite is common as veinlets and breccia fillings. Locally strong hornfelsing (baking) and skarn development were also found proximal to the intrusive rocks.

Eleven holes (CC-22-001 through CC-011) totaling 3283.75 meters of drilling were completed between late April and September by Alford Drilling of Spring Creek, Nevada.

Five holes (CC-22-001-CC22-004 and CC-22-010) were drilled on the Star target ([Viscount Mining Corp. News Release November 30, 2021](#)); Five holes (CC-22-005-CC-22-009) were drilled on the Ti-Cup target ([Viscount Mining Corp. News Release January 20, 2022](#); and one hole CC-22-011 was drilled on the New Century-Rattlesnake target ([Viscount Mining Corp. News Release March 3, 2022](#))

2022 Completed Drill Holes

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All results for the drill program have been received. Key intercepts include the Star Mine gold intercept in CC-22-04; and multiple Ag +/- W key intercepts in Ti-Cup Mine prospect. See Table 1 below. Overlimit assays for Ag were necessary for certain intervals CC-22-04, CC-22-07 and CC-22-09 that exceeded 90.9 g/t (100 ppm).

Significant assay results for Cherry Creek drill program (Table 1)

Hole	From	To	Meters	Au g/t	From	To	Meters	Ag g/t
CC-22-04					2.00	9.20	7.20	35.15
CC-22-04	69.05	70.05	1	1.966	-	-	-	-

CC-22-05	-	-	-	-	210.55	211.70	1.15	90.7
CC-22-07					258.15	259.15	1	349
CC-22-09	-	-	-	-	202.8	204.3	1.5	1456
CC-22-09	-	-	-	-	212.3	217.3	5	297

Initial work planned for 2023 includes:

1. Follow up surface work associated with the drilling at Ti-Cup to verify the continuation of potential mineralization in the lower CRD unit.
2. Formulate drilling plans and continue permitting for two developing target areas in the southwest portion of the Cherry Creek land position where work earlier in 2022 identified magnetic geophysical, and molybdenum geochemical anomalies. These anomalies are located in areas where the mineralized Black Metal and Exchequer faults pass through the Cherry Creek property.
3. Extend IP geophysics and geochemical sampling as well as geological mapping into the recently acquired Mary Anne patented claims located along our southeast border.

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

The Company has implemented a rigorous QA/QC program using best industry practices at the Cherry Creek Property. Drill core is picked up directly at the drill site and transported to Centerra's core facility in Ely, Nevada where it is logged, photographed, and sawed in half. Drill core, rock, and soil samples are placed in securely sealed bags for transportation to the Bureau Veritas Mineral Laboratory in Elko, Nevada, for sample preparation and subsequent analysis at Bureau Veritas Mineral Laboratories Canada, in Vancouver. The insertion of standards, blanks and duplicates is conducted by Centerra personnel at the core facility.

Analysis for rock samples is completed at Bureau Veritas using the following prep and analysis packages:
PRP 70-250 Crush, split and pulverize 250g rock to 200 mesh
FA450 50g Lead Collection Fire Assay Fusion - AAS Finish
AQ 201 1:1:1 Aqua Regia digestion ICP-MS analysis

Analysis for soil and sediment samples are completed at Bureau Veritas using the following soil and sediment prep and analysis packages:

DY060 Dry at 60C
SS80 Dry at 60C sieve 100g to -80 mesh
FA450 50g Lead Collection Fire Assay Fusion - AAS Finish
AQ 201 1:1:1 Aqua Regia digestion ICP-MS analysis
DISP2 Heat treatment of Soils and Sediments

Qualified Persons

This News Release was prepared by M.J. Abrams CPG #11451. M.J. Abrams is a Qualified Person as defined by NI 43-101. The scientific and technical disclosure included in this news release was 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 41 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 contemplated drill program and any correlation to any historical results. 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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