Viscount Mining Announces Closing of Over-Subscribed Non-Brokered Private Placement

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Vancouver, July 18, 2024 - Viscount Mining Corp. (TSXV: VML) (OTC Pink: VLMGF) ("Viscount Mining") is pleased to announce it has closed its previously announced non-brokered private placement offering (the "Offering").

Under the Offering, the Company will issue 22,209,200 units (the "Units") at $0.25 per Unit for gross proceeds of $5,552,300.

Each Unit is comprised of one common share in the capital of the Company (each a "Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.30 per Common Share until the date that is 24 months from the date hereof.

The Company plans to use the aggregate net proceeds of the Offering for exploration and development of its Colorado properties and general corporate purposes.

In connection with the closing of the Offering, the Company shall pay finder's fees of $25,000 in cash and will issue 100,000 non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant will entitle the holder thereof to purchase one Unit at a price of $0.30 for a period of 24 months from the date hereof.

The Offering is subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange ("TSXV"). All of the securities issued by the Company pursuant to the Offering will be subject to a four-month and one day, statutory hold period.

Members of the Board of Directors and Officer of the Company have subscribed for 1,048,193 Units in of the Offering (the "Insider Investment"). The Insider Investment constitutes a related party transaction, as such term is defined under the policies of the TSXV, and the Company has relied on certain exemptions from the minority approval and formal valuation requirements under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the fair market value of the aggregate Insider Investment is below 25% of the Company's market capitalization for the purposes of Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Jim MacKenzie, Viscount CEO, and Director commented, "I want to thank our existing shareholders for their continued support and welcome a key group of new shareholders. The oversubscribed financing shows our shareholders' dedicated support and vision of the opportunity Viscount presents."

Viscount is in the final stages of preparing to drill exploratory holes at the Passiflora in Silver Cliff to test the significantly large conductive anomaly indicating a likely porphyry discovered by Quantec Geoscience (see Press Release September 22, 2022). Quantec stated "this is one of the lowest resistivity anomalies they have ever seen." The Quantec survey shows that the geophysical foot print has the indication that we are looking at a potentially significantly large mineral system at the Passiflora. The main body of the conductive

anomaly starts at a depth of ~450m and continues another ~1.5km, maybe deeper (this was the extent of the MT survey depth capability). The length of the anomaly is ~1.4km in the SW-NE direction with a width of at least 700m and an open interpretation to the untested NW. This represents a total volume of over 665,000,000m3 as determined by Quantec. In addition, Viscount is preparing for a drill program at the Kate Deposit in Silver Cliff, Colorado, where we have an open pit NI 43 101 resource which we expect to expand.

The Company also announces that it has entered into a Debt Settlement Agreement (the "Settlement Agreement") to settle an outstanding debt relating to the Silver Cliff Property payments totaling $40,297.26 (the "Debt Settlement"). Pursuant to the Settlement Agreement, the Company has agreed to issue an aggregate of 161,189 Common shares at a deemed price of $0.25 per Common share to settle the debt.

Securities issued pursuant to the Settlement Agreements will have a statutory hold period of four months and one day in accordance with applicable securities laws and is subject to TSXV approval.

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) (OTC Pink: 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 1992 and is interpreted to encompass a portion of a large caldera and highly altered sequence of tertiary rhyolitic flows to host deposits with both precious and base metals. This has been demonstrated in the ore 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 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 future potential of the deposit and the work that must be done. 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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