



**UNLOCKING HIGH-GRADE POTENTIAL
GOLD & SILVER PROJECTS IN COLORADO & NEVADA**

CORPORATE PRESENTATION

Q4 2020

TSX.V: **VML** OCTQB: **VLMGF**

www.viscountmining.com

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WHY VISCOUNT MINING NOW?

1

- Exceptional management and technical team with a history of maximizing shareholder value

2

- Two 100% owned projects located in one of the best mining jurisdictions globally

3

- District scale potential with significant exploration upside on large prospective properties in historic mining districts

4

- An exploration target of 40-50M ounces of Ag. Recent drilling intercepted bonanza-grade material near surface

Currently drilling high grade targets in existing mining camps

VISCOUNT MINING - TWO PROMISING PROJECTS



Exposed silver vein at Kate Deposit

Silver Cliff Project – Colorado

- The Company's flagship asset hosts a high-grade silver resource with several mineralized deposits and significant exploration upside.
- **The Primary deposit named Kate hosts a historical (non-compliant) resource of 50M oz Ag**
- **The Passiflora deposit hosts a historical (non-compliant) resource of 64M oz Ag**
- Current resources:
 - Indicated Resources of 84 g/t Ag for **5.6M oz Ag**
 - Inferred Resources of 70 g/t Ag for **7.1M oz Ag**
 - Multiple exploration targets have been delineated for drilling

Cherry Creek Project – Nevada

- Hosts more than 20 past producing mines
 - Property-wide exploration programs targeting several precious metal deposits geologically similar to Long Canyon (Newmont)
 - Additionally, fault intersections at the Exchequer Mine, Blue Vein and New Century Mine offer compelling targets at depth

SILVER CLIFF – POTENTIALLY THE LARGEST SILVER DEPOSIT IN THE U.S.

Overview

- Located in the Hardscrabble Silver District, ~225 km south of Denver, consisting of 96 contiguous claims encompassing ~900 hectares
- Current 43-101 resource of 12.7M oz
- Politically stable, mining-friendly jurisdiction with year-round access by paved road
- Strong social environment and highly supportive community
- Believed to overlie a large caldera and porphyry system, supported by the mineralogy and grade from the previous operators (high grade silver, gold and base metals)
- In 2014, Viscount acquired the property & strategically increased its land holdings
 - In 2016 to 2017, 1,367m were drilled across 19 holes returning bonanza-type grades as high as 1,768 g/t Ag at the Kate deposit.
 - Near surface, open along strike and at depth – amenable to open-pit mining
- Currently exploring to expand Kate to evaluate the resource potential of other historic mining areas
- Geological mapping suggests that the polymetallic resource maybe a combination of epithermal vein and a carbonate replacement deposit (CRD)

Silver Cliff Mineralization

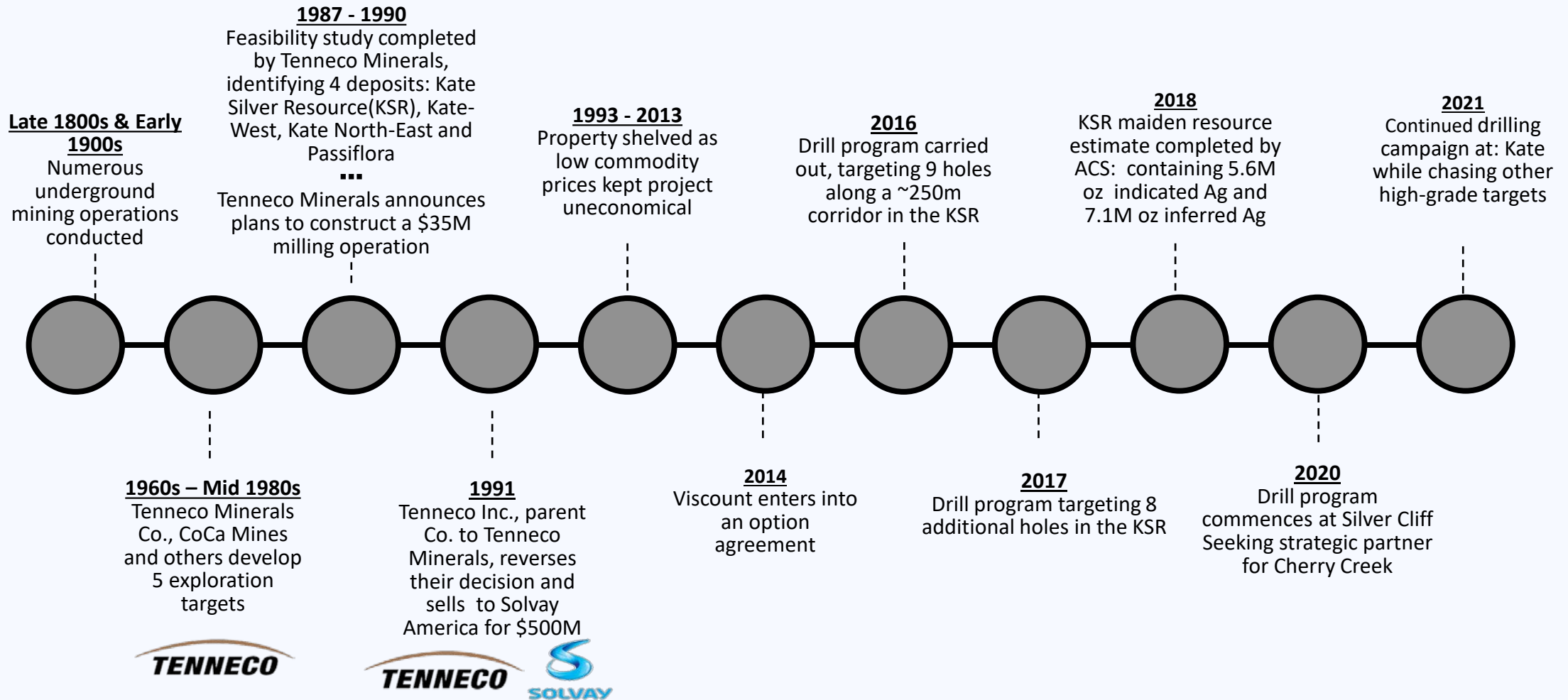


KSR Resource Summary

| | Tonnes (M) | Ag Grade (g/t) | Contained Ag (M oz) |
|------------------------|------------|----------------|---------------------|
| M&I Resources | 2.1 | 84 | 5.6 |
| Inferred Resources | 3.2 | 70 | 7.1 |
| Total Resources | 5.2 | 75 | 12.7 |

April 15, 2018, Arseneau Consulting Services

SILVER CLIFF TIMELINE



BONANZA-GRADE INTERCEPTS NEAR SILVER CLIFF SURFACE (>15M)

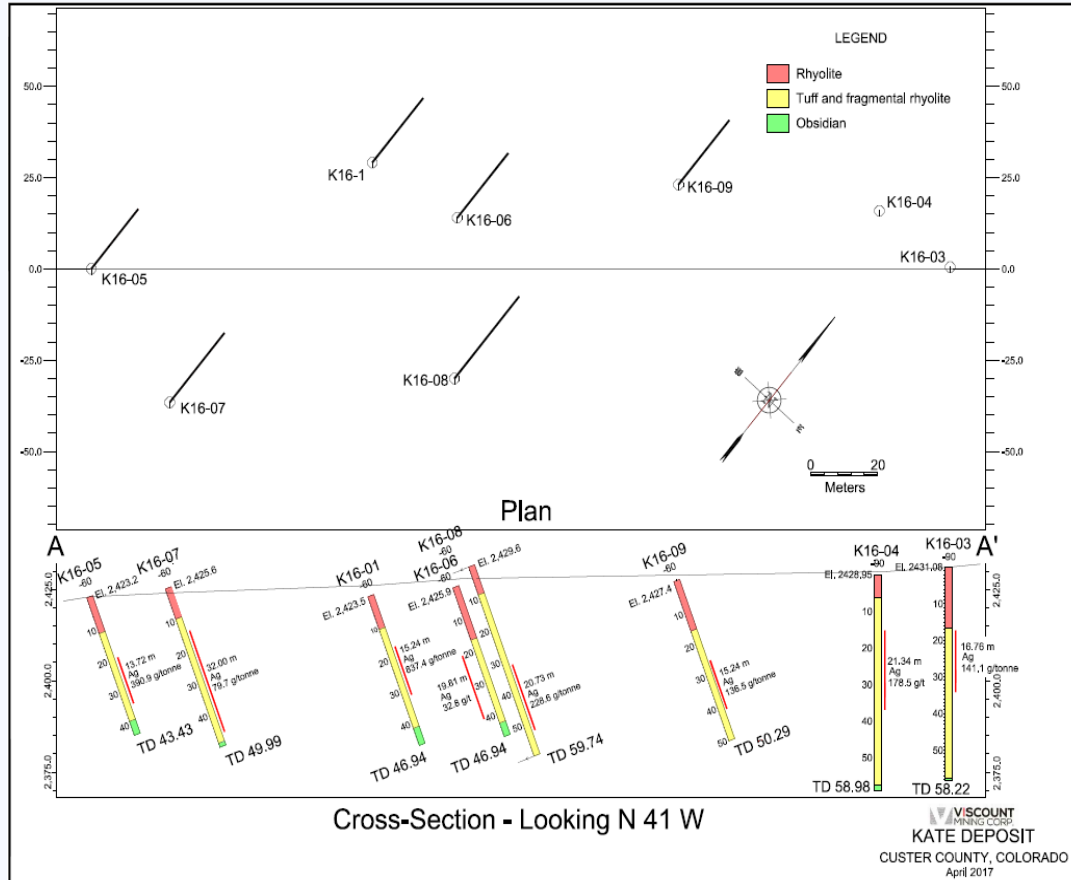
2016 Drilling Program Results (Averages)

| Drill Hole | Interval (m) | Ag (oz/t) | Ag (g/t) | Ag (g*m) |
|------------|--------------|-----------|----------|----------|
| K16-01 | 14 | 29.7 | 924 | 12,668 |
| Including | 6 | 56.8 | 1,768 | 10,767 |
| Including | 4 | 13.7 | 427 | 1,563 |
| K16-03 | 17 | 4.6 | 142 | 2,372 |
| Including | 9 | 7.8 | 242 | 2,207 |
| K16-04 | 18 | 6.6 | 204 | 3,731 |
| Including | 8 | 12.2 | 380 | 2,896 |
| K16-05 | 14 | 12.6 | 391 | 5,359 |
| Including | 6 | 24.5 | 762 | 4,641 |
| K16-06 | 8 | 1.5 | 47 | 360 |
| K16-07 | 32 | 2.6 | 80 | 2,550 |
| Including | 8 | 8.1 | 252 | 1,920 |
| K16-08 | 21 | 7.4 | 230 | 4,768 |
| Including | 11 | 13.0 | 403 | 4,300 |
| K16-09 | 15 | 4.4 | 137 | 2,080 |
| Including | 8 | 7.1 | 221 | 1,684 |

2017 Drilling Program Results (Averages)

| Drill Hole | Interval (m) | Ag (oz/t) | Ag (g/t) | Ag (g*m) |
|------------|--------------|-----------|----------|----------|
| K17-01 | 12 | 2.9 | 90 | 1,080 |
| Including | 3 | 7.6 | 237 | 711 |
| K17-02 | 33 | 3.0 | 93 | 3,069 |
| Including | 18 | 3.9 | 121 | 2,169 |
| K17-04 | 21 | 3.9 | 122 | 2,556 |
| Including | 12 | 5.8 | 181 | 2,170 |
| K17-05 | 15 | 9.0 | 280 | 4,194 |
| Including | 8 | 15.3 | 477 | 3,578 |
| K17-06 | 15 | 4.2 | 131 | 1,965 |
| Including | 3 | 13.9 | 432 | 1,296 |
| K17-07 | 12 | 2.6 | 82 | 984 |
| K17-08 | 11 | 1.0 | 32 | 336 |
| K17-10 | 23 | 3.5 | 110 | 2,468 |

Section Overlay



Drill hole k1601 Assayed 1778.5 g/11 Ag over 6.1 meters



NUMEROUS MINES & PROJECTS IN COLORADO

| Operator | Mine / Project | Stage | Metal Type(s) |
|----------------------------|-----------------------------|--------------------|----------------------|
| Newmont Goldcorp | Cripple Creek & Victor Mine | Production | Gold |
| Freeport-McMoRan | Climax Mine | Production | Molybdenum |
| Freeport-McMoRan | Henderson Mine | Production | Molybdenum |
| Peabody Energy | Twentymile Mine | Production | Coal |
| Arch Coal | West Elk Complex | Production | Coal |
| Aurcana | Revenue-Virginus Mine | Feasibility | Silver |
| Azarga Uranium | Centennial | PEA | Uranium |
| Uranium Energy | Slick Rock | PEA | Uranium, Vanadium |
| Anfield Energy | West Slope | PEA | Uranium |
| Viscount Mining | Silver Cliff | Exploration | Silver |
| Zephyr Minerals | Dawson | Exploration | Gold, Copper |
| Western Uranium & Vanadium | Sunday Mine Complex | Exploration | Uranium |
| Liberio Copper & Gold | Tomichi | Exploration | Copper, Molybdenum |
| Napier Ventures | Calico Peak | Exploration | Molybdenum |
| Napier Ventures | Emerald Isle | Exploration | Copper |
| Franklin Mining | Franklin Mines | Exploration | Gold |
| Pedro Resources | Graysill Mine | Exploration | Vanadium, Uranium |
| Zephyr Minerals | Green Mountain | Exploration | Copper, Gold |
| Metallic Minerals | La Plata | Exploration | Silver, Gold, Copper |

SILVER CLIFF - HIGHLY PROSPECTIVE EXPLORATION TARGETS

Kate Deposit

- Primary deposit - displays a cohesive near surface, flat lying, silver deposit offering further significant potential for resource expansion.
- Drilling confirmed the presence of high-grade silver.
- In the 1980s, Tenneco completed a feasibility study for an open pit silver mine and was to construct a \$35M mill. The economic viability was proven in 1980's with silver trading at \$5/oz. . The Parent Co. of Tenneco was sold and they divested their mineral interests in 1991.

Kate West

- Numerous prospective pits to be drilled and is continuous with the Kate Deposit
- No apparent natural breaks in the geology between this area and P17008 (113.5 g/tAg over 9m; 237.5g/t over 3m)

Kate North-East

- Displays continuity hosted in the same unit as the Kate Deposit.
- Sparsely drill tested – Viscount Mining aims to employ a drill program to test further targets

Passiflora

- Grading 1.62 oz/ton for a total estimate resource of 64M oz Ag (historical est. – not 43-101 compliant).
- Potential deposit of 40M short tons (1980s report by CoCa Mines)

Additional prospective targets identified (Sinter, White Hills East, Round Mountain and Postman Breccia)

CHERRY CREEK – EXPLORING THE EXTENSIONS OF MAJOR VEINS

Overview

- Located in Nevada ~50 miles north of Ely, consisting of 320 contiguous claims, as well as mill rights. Covering more than 2,658 hectares containing over 20 past producing mines. Documented historical production of:
 - 312k short tons of mineralized material containing 1.6M oz Ag, 32k oz Au, 144k lbs Cu and 832k lbs Pb as well as an undisclosed amount of tungsten related to the World War II effort
- Snowdon Mining Industry Consultants identified structural, mineralogical and stratigraphic parallels with the sediment-hosted deposit being mined by Newmont at Long Canyon.
- Viscount has now consolidated the majority of Cherry Creek’s historical mines
 - The district also shares characteristics with Long Canyon(Newmont), Bald Mountain (Kinross), Pequot (Agnico).
- In 2015 and 2018, the Company conducted drilling programs totaling 2,658m
- In 2019, a thesis was completed by David Freedman on the Cherry Creek District under the direction of Dr. Ressel – Former Chief Geo. of Newmont North America.

CHERRY CREEK – VISCOUNT EXPLORATION PROGRAMS

Summary

- In 2014, 302 chip samples indicated widespread occurrences of anomalous high-grade gold, silver and base metal mineralization confirming cited historic reports
 - 99 instances assaying > 28 g/t **Ag**, 31 assaying > 282 g/t **Ag** and 8,700 g/t Ag
 - 21 instances assaying > 1.0 g/t **Au**, 7 assaying > 10.0 g/t **Au** and 76.9 g/t Au
 - 3 assays containing > 1% **Cu**, up to 3.4% Cu
 - 14 assays containing > 1% **Pb**, up to 20% Pb
 - 10 assays containing > 1% **Zn**, up to 14% Zn

- In 2015, Twelve RC drill holes targeted the historic silver mining area encompassing the Ticup, Doctor's Cut and Jacob's Cut mines
 - 2,224m were drilled at depths ranging from ~ 80m to 330m

- In 2018, 434m holes targeted the Star and Exchequer vein systems to test for continuity at depth and better understand the nature of the mineralization and host geology
 - Results displayed that the Star mine extends much deeper and possibly widens at depth
 - The North Star vein had established gold and silver mineralization 132m from surface
 - CC046 returned feathered drill sample chips, suggesting the possibility for greater mineralization
 - Both Star Mine and North Star identified quartz vein stockwork alteration, requiring further investigation
 - Surface rock sampling on the Exchequer vein yielded between 1.7 g/t Au and 320 g/t Ag, providing encouraging results to follow up on as a nearby bulk tonnage target

CHERRY CREEK – COMPELLING DRILL RESULTS

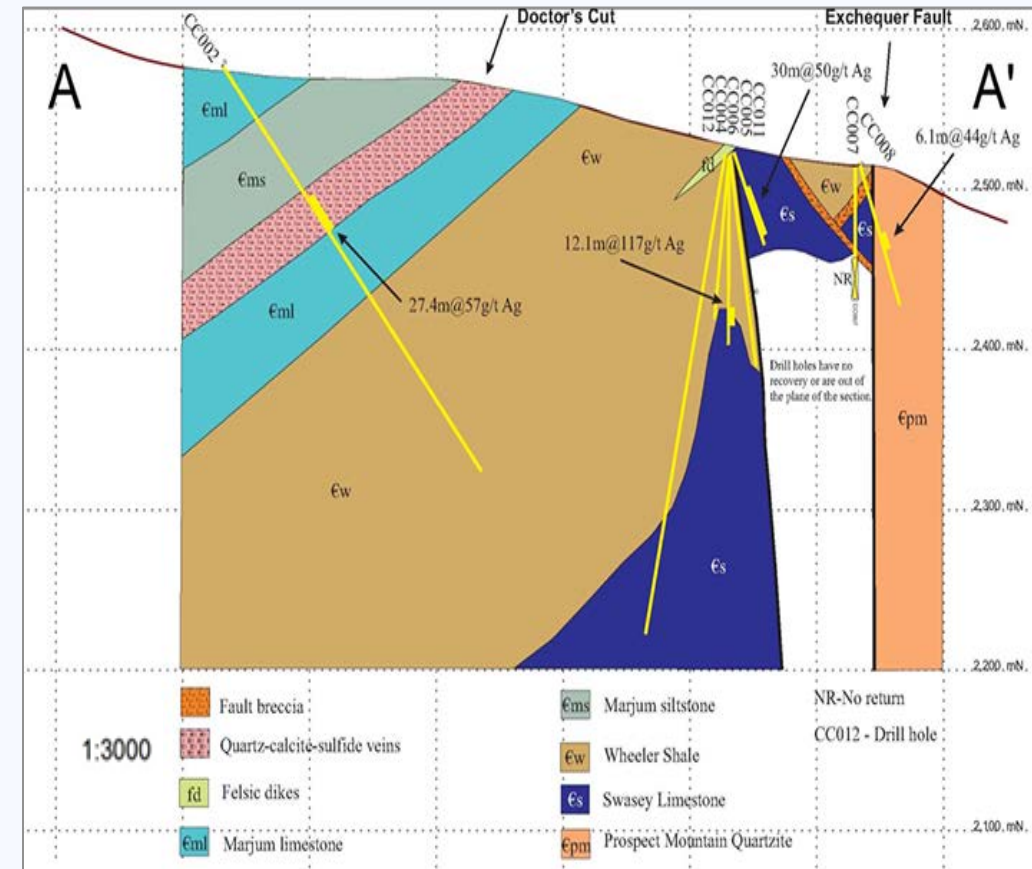
Select 2015 Drill Results

| Drill Hole | Interval (m) | Ag (g/t) | Maximum Ag Assay (g/t) | Ag (g*m) |
|------------|--------------|----------|------------------------|----------|
| CC001 | 9 | 53 | 99 | 479 |
| CC002 | 28 | 52 | 167 | 1,430 |
| CC004 | 3 | 15 | 17 | 46 |
| CC005 | 5 | 9 | 11 | 43 |
| CC006 | 12 | 118 | 506 | 1,435 |
| CC007 | 6 | 20 | 57 | 119 |
| CC008 | 101 | 7 | 64 | 744 |
| CC009 | 8 | 56 | 117 | 424 |
| CC010 | 15 | 54 | 133 | 824 |
| CC011 | 31 | 50 | 247 | 1,525 |

2018 Drill Results (Averages)

| Drill Hole | Interval (m) | Ag (g/t) | Au (g/t) | Ag Eq (g/t) |
|------------|--------------|----------|----------|-------------|
| CC045 | 125 | 25 | 1.6 | 144 |
| CC046 | 174 | 320 | 1.7 | 446 |

Section A Overlay with 2015 Drill Results



CHERRY CREEK HIGHLIGHTS

Thesis under the Guidance of Former Chief Geo. for Newmont

- Completed by David Freedman in 2019 as part of his Master's in Geology at the University of Nevada under the direction of the top advisor Dr. Michael Ressel, previously Newmont's Chief Geologist for North America. Dr Ressel advised Mr. Freeman to study this project
- The thesis documents a large, long-lived hydrothermal system showing an abundance of hydrothermal-induced mineralization encompassing a footprint of nearly 8 km² of favorable structures and stratigraphy
- Demonstrated various mineral occurrences – an extremely useful tool for future exploration targets
 - Viscount intends to use this work to help develop a model of the mineralizing events and to assist with targeting the next deposits

Several Future Exploration Targets

- To explore the Star, Exchequer, Flint Canyon, Lead Mine Canyon and the Doctor's Cut targets
- The Star Vein was the most exploited with an estimated average of **7.1 g/t Au and 564 g/t Ag**
 - The vein is ~670m long and extends over 250m at depth
- The fault intersections at the Exchequer Mine, Blue Vein and New Century Mine are compelling targets at depth
 - A single sample of a brecciated quartz vein outcrop along strike of the main vein contained a concentration of **1.7 g/t Au and 320 g/t Ag**
 - Au and Ag grades from historical production average ~1.4 g/t Au and ~621 g/t Ag

MANAGEMENT TEAM AND BOARD

| | |
|---|---|
| Jim MacKenzie <i>Founder, President, CEO & Director</i> | <ul style="list-style-type: none"> ▪ Founded Viscount Mining Corp. in 2010 ▪ Led the development of several JV mining agreements, land acquisitions and exploration contracts ▪ Highly experienced and successful track record of raising equity and project capital |
| Grant Devine <i>Interim Chairman</i> | <ul style="list-style-type: none"> ▪ Distinguished career in academics and business . Holds a B.Sc. M. AgEc, PhD. ▪ Dr. Devine served as Premier of Saskatchewan from 1982 to 1991, he presided over the privatization of Potash Corp. and Cameco, both world leaders in their industries. Served on the Board of Agrium 10 years |
| Kaare G. Foy <i>Sr. Advisor</i> | <ul style="list-style-type: none"> ▪ Extensive mining experience in the Canadian, Australian and the UK with both public and private Co's. ▪ Former Executive Chairman of Great Panther Silver from 2003 to 2012 ▪ Under Kaare's leadership, the TSX and NYSE issuer reached a market capitalization of US\$600M |
| Mark Abrams <i>Technical Advisor & Director</i> | <ul style="list-style-type: none"> ▪ 30+ years of experience in domestic and international mineral exploration ▪ Extensive experience initiating and conducting advanced project evaluations and acquisitions globally, including Canada, the US, Chile and Indonesia, among others |
| Bill Macdonald <i>Corporate Secretary & Director</i> | <ul style="list-style-type: none"> ▪ Founder and Principal of Macdonald Tuskey, a boutique securities and corporate finance firm ▪ Former Partner at Clark Wilson LLP for a decade ▪ Extensive experience conducting acquisitions, mergers, takeovers, IPOs and secondary financings |
| Derick Sinclair <i>CFO</i> | <ul style="list-style-type: none"> ▪ 25+ years of experience in accounting and financial management ▪ Mr. Sinclair began his accounting career in 1982 with KPMG as an auditor, and later BC Rail in 1985 ▪ Progressed through BC Rail to ultimately become their Director of Fleet Management until 1996 |
| Andrew Gertler <i>Director</i> | <ul style="list-style-type: none"> ▪ 30+ years of experience executing M&A transactions in the private equity, distressed debt and real estate ▪ Well versed in cross-border financings, corporate reorganization and private equity investments ▪ Former SVP and Director of Hudson Advisors Canada |
| Harald Hoegberg <i>Independent Advisor & Qualified Person</i> | <ul style="list-style-type: none"> ▪ 40+ years of global experience as a geologist and consultant to the mining industry and is a Certified Professional Geologist with the American Institute of Professional Geologists. Clients have included Placer-Dome, Teck Resources, US Lime & Mineral, and Cyprus Mining. |

CAPITAL STRUCTURE AND OWNERSHIP

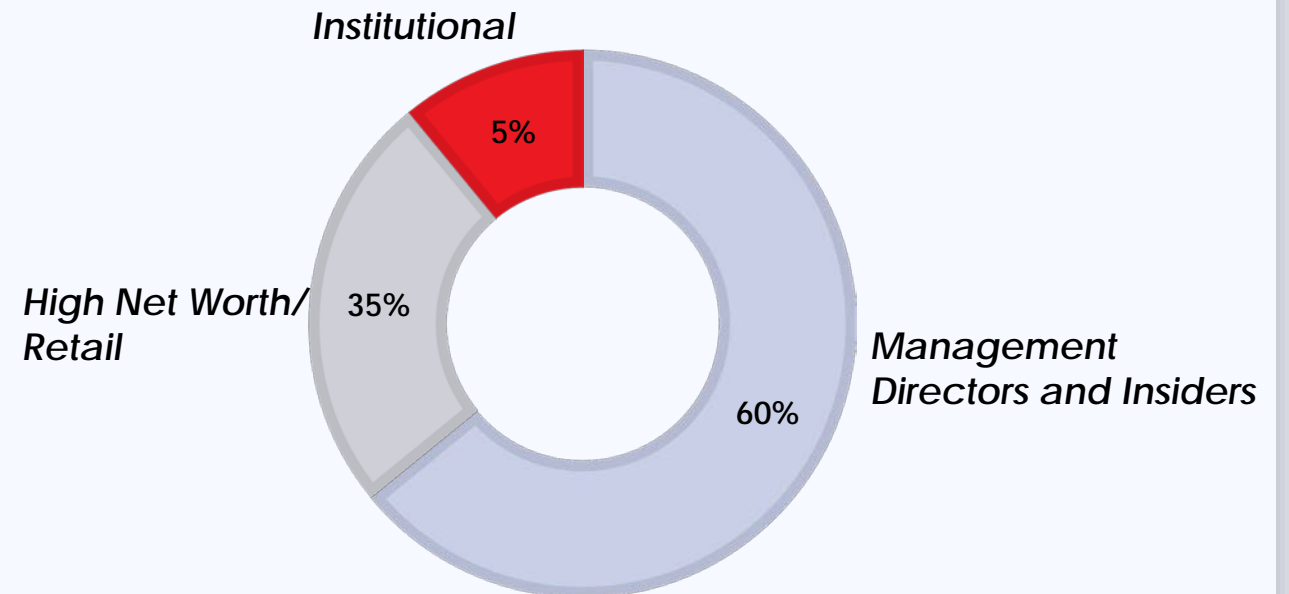
Capitalization

| | |
|-----------------------------------|--------|
| Basic Shares Outstanding | 81M |
| Warrants Outstanding | 29M |
| Options Outstanding | 5.9M |
| Fully Diluted Shares. | 116M |
| Market Cap. (Oct 26,2020) | C\$35M |
| Cash Position (as of Sept 1,2020) | \$5M |

Key Valuation Metrics

| | |
|------------------------------|----------|
| Silver Resource (oz.) 41-101 | 12.7M |
| EV/Oz. | US\$1.77 |
| EV/Oz. | C\$2.30 |

Share Ownership Mix



Management, directors and insiders hold ~60% of Viscount Mining

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