MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2018

OVERVIEW AND INTRODUCTORY COMMENT

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 2,297 acres 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. Drilling in the 1980s by Tenneco resulted in a historical pre-feasibility study on which basis it was planned to bring the property to production. The plan was abandoned following takeover by another company.

The Cherry Creek Property is focused on exploration in the immediate vicinity of an area commonly known as the Cherry Creek Mining District, located approximately 30 miles north of the town of Ely, in White Pine County, Nevada. Cherry Creek consists of over 400 unpatented and patented claims as well as mill rights, and is comprised of more than 9,000 acres. Cherry Creek includes more than 20 past producing mines including Blue Bird, Chance Mine, Filmore, Last Chance, Exchequer/ New Century Mine, Ticup and Motherlode mines.

This MD&A is dated April 27, 2018 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended February 28, 2018 and the Company's audited consolidated financial statements for the year ended August 31, 2017 and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at

www.sedar.com, and/or on the Company's website at www.viscountmining.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Silver Cliff Property

The 2017 drilling program commenced in mid-October has as its primary objective the verification of historical drill results for current mineral resource estimation on one of the Silver Cliff deposits known as the Kate Silver Resource (the "**KSR**"). A second objective is to test the potential for deeper silver mineralization. To date we has received values from DDH P17002 DDH P17004, DDH P17006, DDH P17007 and DDH P17010, which are five of the ten holes.

The following table includes results from Viscount's November 28, 2017, January 10, 2018 and January 24, 2018 news release:

2017 Drill Holes

Viscount Hole #	Historical Hole #	From (m)	From (ft.)	To (m)	To (ft.)	Length (m)	Length (ft.)	Ag (oz/t)	Ag (g/t)
P17001	79-02-03	24	78.74	33	108.27	9	29.53	3.65	113.5
P17001	79-02-03	25.5	83.66	28.5	93.50	3	9.84	7.64	237.5
P17002	79-05_CC	0	0	34.5	113.2	34.5	113.2	2.91	90.35
P17002	79-05_CC	12	39.4	30	98.4	18	59	3.88	120.58
P17003	SC-09	15	49.2	21	68.9	6	19.7	1.88	58.5
P17003	SC-09	16.5	54.13	18	59.05	1.5	4.92	2.76	86.0
P17004	77 -07_CC	6	19.7	39	128	33	108.3	2.83	90.35
P17004	77 -07_CC	9	29.5	39	128	30	98.5	3.07	95.48
P17004	77-07 _CC	15	49.2	39	128	24	78.8	3.51	109.04
P17005	88-57	9.5	31.17	24.5	80.38	15	49.21	8.99	279.6
P17005	88-57	11	36.09	14	45.93	3	9.84	22.96	714.0
P17005	88-57	11	36.09	18.5	60.70	7.5	24.61	15.34	477.0
P17005	88-57	11	36.09	23	75.46	12	39.37	10.88	338.4
P17006	88-16	0	0	24.5	80.4	24.5	80.4	4.82	149.88
P17006	88_16	0	0	15.5	50.9	15.5	50.9	6.56	203.90
P17007	88_32	0	0	39	128	39	128	1.38	42.85
P17007	88_32	12	39.4	24	78.7	12	39.3	2.65	82.50
P17008	89_46	38	124.67	44	144.36	6	19.69	1.25	39.0
P17009	89_16	11	36.08	17	55.76	6	19.68	1.95	60.5
P17010	RH27_CAL	13.5	44.3	46.5	152.6	33	108.3	2.57	79.53
P17010	RH27_CAL	33	108.3	46.5	152.5	13.5	44.5	3.95	122.85

Drill hole DDH P17002 assayed 90.35 grams per tonne (2.91 ounces per ton) silver from surface to 34.5 metres (113 feet) including an 18 m (59 ft) portion averaging 120.58 g/t (3.88 oz/t).

Vertical hole (minus 90 degrees) P17002 penetrated to a depth of 197.1 m (646.7 ft) and assays of continuous 1.5 m (4.92 ft) sample intervals only to a depth 36 m (118.1 ft) have been received from ALS Canada Ltd. Of this portion of the hole, the first 34.5 m (113.2 ft) from surface averaged 90.35 parts per million (ppm, that is, g/t, or 2.91 oz/t), including an 18 m (59 ft) portion from 12 m to 30 m (39.4 ft to 98.4 ft) averaging 120.58 g/t (3.88 oz/t). Historical hole 79_5_CC drilled in 1979 and twinned by P17002 was reported to have only an 18.3 m (60 ft) interval averaging more than 31.1 g/t (1.0 oz/t), namely, from 15.2 m to 33.5 m (50 ft to 110 ft) with 105.43 g/t (3.39 oz/t).

Vertical hole (-90°) P17004 was twinned with historical hole 77-07CC which showed 48.21g/t (1.55 oz/t) over 3.04 m (10ft) from 7.3 m (24 ft) to 10.36m (34 ft) and 106.99g/t (3.44oz/t) over 22.86m (75ft) from 16.4m (54ft) to 39.3m (129ft).

Drill Hole P17004 gave the following results: 90.35 g/t (2.83 oz/t) over 33 m (108 ft) from 6m (20ft) to 39m (128 ft) including 95.48 g/t (3.07oz/t) over 30.02m (98.5ft) from 9m (29.5 ft) to 39 m (128ft) and 109.04 g/t (3.51 oz/t) over 24.01m (78.8ft) from 15 m (49.2 ft) to 38 m (128 ft). The new section is 7.01m (23ft) thicker and is not separated by low grade 9.1m (30ft) rock.

Drill hole P17005 was drilled at -60 degrees and gave the following results: 279.6 g/t (8.99 oz/t) over 15 m (49.2 ft) from 9.5m (31.17 ft) to 24.5 m (80.38ft) including 714 g/t (22.96 oz/t) over 3 m (9.84 ft) from 11 m (36.09 ft) to 14m (45.92 ft). Longer portions of the 15 m interval included: 477g/t (15.34 oz/t) from 11m (36.08 ft) to 18.5 m (60.70ft) and 338.4 g/t (10.88 oz/t) from 11m (36.09 ft) to 23m (75.46 ft). This hole is notable in that it assessed the less tested northern portion of the Kate deposit. The true thickness of each reported interval of this hole is estimated at 83%.

Drill hole P17006 was drilled at -60 degrees and gave the following results: 149.88 g/t (4.82 oz/t) over 24.5 m (80.4 ft) from 0m (0 ft) to 24.5m (80.4 ft) including 203.9 g/t (6.56 oz/t) over 15.5 m (50.9 ft) from 0 m (0 ft) to 15.5 m (50.9 ft). Reported for historic hole 88_16 twinned by P17006 was 3.81 oz/t over 85 ft from 10 to 95 ft. The true thickness of the reported intersection of this hole is estimated at 83%.

Drill hole P17007 was drilled at -60 degrees and gave the following results: 42.85 g/t (1.38 oz/t) over 39 m (128 ft) from 0 m (0 ft) to 39 m (128 ft) that includes 82.5 g/t (2.65 oz/t) over 12 m (39.3 ft) from12 m (39.4 ft) to 24 m (78.7 ft). Reported for historic hole 88_32 twinned by P17007 was 3.43 oz/t over 40 ft from 30 to 70 ft and 2.06 oz/t over 10 ft from 95 to 105 ft. Assays for individual sampled intervals are not known and there could be uncertainty as to whether short tons or tonnes (metric) was referenced in tables available to Viscount. The true thickness of the reported intersection of this hole is estimated at 83%.

Drill hole P17008 was drilled at -90 degrees and gave the following results: 39 g/t (1.25 oz/t) over 6 m (19.69 ft) from 38 m (124.67 ft) to 44 m (144.36 ft). This hole is notable in that it also assessed the less tested northern portion of the Kate deposit. True thickness of the reported interval for this hole is estimated at 100%.

Drill hole P17009 was drilled at -90 degrees and gave the following results: 60.5 g/t (1.95 oz/t) over 6 m (19.69 ft) from 11 m (36.09ft) to 17 m (55.78 ft). This hole is notable in that it assessed the less tested western portion of the Kate deposit. True thickness of the reported interval for this hole is estimated at 100%.

Vertical hole (-90) P17010 was twinned with historical hole RH 27CAL that had an assay grade of 25.19 g/t (0.81 oz/t) over 48.15m (158 ft) from 0.60m (2ft) to 48.76 m (160ft).

Drill hole PI 17010 gave the following results: 79.53g/t (2.57oz/t) over 33 m (108 ft) from 13.5 m (33.4 ft) to 46.5 m (152.5ft) that includes 122.85 g/t (3.95 oz/t) over 13.5 m (44.5 ft) from 33m (108ft) to 46.5 m (152.5ft). We can observe that the new drilling grade is more than 3 times higher than historical result.

The silver mineralization either parallels the topographic surface or the 3-5° dip of the volcanic stratigraphy. Thus, true thickness is approximated by the drill hole intersections of the vertical holes for which assays are reported in the above table. They are 100% of the vertical drill hole intersections. The vertical holes are P17001, P17002, P17003, P17004, P17008, P17009 and P17010. The other 3 holes were drilled at -60 degrees and true thickness is estimated at 83% of reported intervals. The silver mineralization either parallels the topographic surface or the 3-5° dip of the volcanic stratigraphy. Thus, true thickness is approximated by the drill hole intersections of the vertical holes for which assays are reported in the above table. They are 100% of the vertical drill hole intersections. The vertical holes are P17001, P17002, P17003, P17004, P17008, P17009 and P17010. The other 3 holes were drilled at -60 degrees and true thickness is estimated at 83% of reported intervals

Although results from more drill holes will be required to determine true thickness, historical geological records and Viscount's 2016 drilling profiles indicate that the mineralized rhyolite tuff beds are nearly horizontal with apparent variations from the horizontal due to vertical displacement by faults.

Cherry Creek

In 2017, Viscount Mining Corp. identified promising gold and silver exploration targets on its 100-per-cent-owned Cherry Creek project in northwestern White Pine County, Nevada.

The Cherry Creek property has a long history of gold, silver, lead, zinc and tungsten production from high-grade veins and replacement deposits. This included production from the Blue Bird, Fillmore, Last Chance, Exchequer/New Century, Star, Ticup and Motherlode mines. In addition to the historical mines, recent exploration in the Flint Canyon area of the Cherry Creek property recognized stratigraphic, structural and geochemical characteristics that are similar to those at sediment-hosted gold mines in eastern Nevada, including Newmont's Long Canyon mine and Pilot Gold's Kinsley Mountain mine.

Data collected on the Cherry Creek property show several areas with strong gold and silver exploration potential that have not yet been adequately tested by focused geologic work or drilling. The Company is planning to explore some of these targets in 2018.

J.P Jenkins

In January 2018**,** Viscount Mining Corp. was admitted to J P Jenkins Ltd., the oldest share trading platform in United Kingdom for unquoted companies, which enables shareholders and prospective investors to trade their shares on a matched bargain basis. Overseas Investors will now have access to acquire Viscount Shares while Viscount benefits from additional market exposure without additional reporting requirements.

INTERIM PERIOD FINANCIAL CONDITION

CAPITAL RESOURCES

During the six months ended February 28, 2018, 3,645,629 shares were issued of which 75,000 shares were issued as part of Silver Creek Option Agreement valued at $0.295 for a total value of $21,125 and 3,570,501 shares were issued when warrant holders exercised $0.25 warrants for proceeds of $892,625. These funds will be used to continue the execution of the Company’s exploration as well as for general and administrative costs.

The Company’s current treasury and the future cash flows from equity issuances are sufficient to fund the planned developments throughout the remainder of 2018. The Company will make adjustment to plans and budgets as required to realize the best potential from its properties.

Liquidity and Capital Resources

At February 28, 2018 the Company had cash and cash equivalents of $844,303 (August 31, 2017 - $940,379), amounts receivable and prepaid expenses of $97,217 (August 31, 2017 - $225,119), trade payables and accrued liabilities of $125,115 (August 31, 2017 - $94,261) and due to related parties of $9,941 (August 31, 2017 - $16,058).

The Company will require significant cash funding to conduct its exploration programs, meet its administrative overhead costs, and maintain its resource interests which will require the Company to obtain additional financing. The faces no known liquidity issues and plans its exploration programs based on available resources.

During the months of March and April, 220,000 shares were issued for options exercised at $0.22.

The Company will continue to consider all sources of financing reasonably available to it, including, equity, debt, and the sale of assets or parts of assets, including mineral properties. There can be no assurance of continued access to finance in the future and an inability to secure financing may require the Company to reduce or defer exploration and development activities.

Results for each of the last eight quarters are set out in the table below:

All amounts in Cdn$'s except per share data	Three month period ending February 28, 2018	Three month period ending November 30, 2017	Three month period ending August 31, 2017	Three month period ending May 31, 2017
		$	$	$
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	299,261	(533,141)	(376,059)	(336,584)
Loss per share	0.01	0.00	(0.01)	(0.01)
Balance Sheet:				
Total assets	3,354,290	2,600,536	2,819,778	2,120,066
Working capital	816,405	1,217,209	652,925	332,593
Shareholders' equity	3,229,175	2,559,582	2,759,550	2,079,215

	Three month period ending February 28, 2017	Three month period ending November 30, 2016	Three month period ending August 31, 2016	Three month period ending May 31, 2016
	$	$	$	$
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(407,234)	(533,141)	(524,382)	(351,557)
Loss per share	(0.02)	0.00	(0.04)	(0.01)
Balance Sheet:				
Total assets	2,317,974	2,600,536	2,935,750	1,196,649
Working capital	578,466	1,217,209	1,768,322	240,432
Shareholders' equity	2,222,823	2,559,582	2,794,387	1,126,905

Comparison of the results from operations for the six months ended February 28, 2018 with February 28, 2017.

For the six month period ended February 28, 2018, the Company incurred a net loss and comprehensive loss of $641,114 (2017 – $940,375) resulting in a favourable variance of $299,261. The variance was primary due to 300,000, five year $0.57 options granted to officers and directors of the Company and 200,000 five year $0.57 options granted to consultants with a combined value using the Black-Scholes Option Pricing Model of $222,602.

Exploration and Evaluation Properties

During the six month period ended February 28, 2018, the Company expended $521,344 (year ended August 31, 2017 – 865,344). A summary of the changes in the Company's exploration and evaluation properties for the six month period ended February 28, 2018 and year ended August 31, 2017 are as follows:

	Six Months Ended February 28, 2018	Year ended August 31, 2017
	$	**$**
Balance beginning of year	1,891,426	1,026,065
Property acquisitions	55,060	196,394
Staking new claims and claim maintenance	27,639	200,692
Consulting (Note 7)	229,588	310,080
Drilling	209,057	158,195
Total	2,412,770	1,891,426

RELATED PARTY TRANSACTIONS

As at February 28, 2018, the balance due to related parties, who are officers, directors and/or shareholders, was $9,941 (August 31, 2017 - $16,058). The key management personnel compensation for the six month period ended February 28, 2018 was $258,495 (2017 $409,552). Amounts owing to or paid relate to consulting services provide by the related parties or by companies controlled by the related parties and for expense reimbursements.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements as detailed in note 5 of the February 28, 2018 quarterly financial statements filed in conjunction with this MD&A.

RISK FACTORS

In our MD&A filed on SEDAR December 4, 2017 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Viscount. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at February 28, 2018 and year ended August 31, 2017:

Issued and Outstanding

	February 28, 2018	**August 31, 2017**
Common Shares	50,393,629	46,748,128
Stock Options	4,071,000	4,071,000
Warrants	10,163,400	18,828,992
Fully diluted common shares outstanding	64,628,029	69,648,120

QUALIFIED PERSON

Dallas Davis, P.Eng, FEC, an independent consulting geologist, who is the Company's qualified person, reviewing the exploration projects described throughout the MD&A and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ

materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.