



Viscount Mining Corporate Update

Vancouver, British Columbia - (July 23, 2020) - Viscount Mining Corp. (TSX-V: VML) (OTCQB: VLMGF) ("**Viscount Mining**") is pleased to announce a non - brokered private placement with the assistance of IBK Capital Corp. for the sale, of up to 16,666,667 units of Viscount Mining (each, a "**Unit**") at a price of C\$0.24 per Unit for gross proceeds of up to C\$4,000,000 (the "**Offering**").

Each Unit will consist of one common share (each, "**Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant exercisable to acquire one additional Share (each, a "**Warrant Share**") at a price of C\$0.32 per Warrant Share for a period of two (2) years following the closing date of the Offering ("**Closing Date**").

Net proceeds from the Offering, are expected to be used for the exploration and development of the Viscount Mining mineral property interests and ongoing working capital requirements.

The final closing expected to occur on or before Tuesday July 28, 2020. Completion of the Offering is subject to certain conditions, and receipt of all necessary regulatory approvals, including TSX Venture Exchange ("**TSX-V**") approval. All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws. The company will be paying a finders fee or commission on a portion of the private placement.

Viscount is in the final planning stages of preparing for a drill program beginning in August at Silver Cliff, Colorado, where we have an open pit resource which we expect to expand.

The Silver Cliff project consists of 96 contiguous patented and unpatented lode claims encompassing approximately 900 hectares in the Hardscrabble Silver District, Custer County, south-central Colorado. The project lies immediately north of the town of Silver Cliff and Westcliffe and is 50 kilometers south of Canon City, 88 kilometers west-southwest of Pueblo and 225 kilometers south of Denver.

- The Kate Silver Resource (the "**KSR**") has been extensively drilled since the 1960's, and is one of four known historic silver deposits on the Silver Cliff property. The KSR underlies approximately 36 hectares or 4% of the 900 hectares at Silver Cliff which Viscount controls.
- The initial KSR silver resource estimate for Viscount was prepared in April 2018 by Gilles Arseneau, Ph.D., P. Geo., of Arseneau Consulting Services ("**ACS**") in accordance with CIM standards incorporated by reference in National Instrument 43-101 ("**NI 43-101**") using results from 19 cored HQ holes drilled in two phases in 2016 and 2017 plus results from historic holes verified by the 2016-17 programs as assessed by ACS.

Many of the historic holes had been drilled for Tenneco Minerals at the KSR between 1987 and 1990, following which the company completed a feasibility study for open pit mining of silver and announced plans to construct a \$35,000,000 milling operation at Silver Cliff. Shortly thereafter, the parent company, Tenneco was sold and the new owners decided to divest their mineral interests and the decision was reversed in 1991.

Of Viscount's two drilling campaigns on the KSR/Kate deposit, nine holes totalling 455.2 metres were drilled in 2016 and ten additional holes totalling 912.1 metres were drilled in October of 2017.

The drilling programs were primarily aimed at verifying the historical drill results. The best intersections from the 2016 and 2017 drilling according to ACS are:

Hole #	From (m)	To (m)	Interval (m)	Ag (g/t)
K16-01	18.29	32.00	13.71	924.0
Including	18.29	24.38	6.09	1,768.0
Including	24.38	28.04	3.66	427.0
K16-03	17.37	34.14	16.76	141.5
Including	24.99	34.14	9.14	241.5
K16-04	18.59	36.88	18.29	204.0
Including	27.74	35.36	7.62	380.0
K16-05	19.81	33.53	13.72	390.6
including	25.91	32.00	6.09	762.0
K16-08	32.00	52.73	20.73	230.0
Including	39.62	50.29	10.67	403.0
K17-02	1.50	34.50	33.00	93.0
including	12.00	30.00	18.00	120.5
K17-04	18.00	39.00	21.00	121.7
Including	22.50	34.50	12.00	180.8
K17-05	9.50	24.50	15.00	279.6
including	11.00	18.50	7.50	477.0

Effective April 15 2018, ACS estimated that the Kate deposit contained 2,064,000 tonnes of Indicated Mineral Resource averaging 84 g/t of silver for 5,560,000 ounces of silver and 3,172,000 tonnes of Inferred Mineral Resource averaging 70 g/t of silver for 7,143,900 ounces of silver.

classification	tonnes	grade Ag (g/t)	ounces silver
Indicated	2,064,000	84	5,560,900
Inferred	3,172,000	70	7,143,900

(1) *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*

(2) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

(3) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

(4) *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

Mineral Resources were estimated by ordinary kriging using Geovia GEMs Version 6.8.1 modelling software into 10 by 10 by 5 m blocks. All mineralized blocks were assigned a 2.36 t/m³ bulk density. ACS considers that blocks estimated during pass one and from at least 4 drill holes could be assigned to the Indicated category.

Viscount will be continuing to drill with the objective of adding to the ACS resource estimate of the KSR/Kate deposit as well as moving forward on the evaluation of resource potential on 3 other areas of historic deposits at Silver Cliff.

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 (TSX VENTURE: VML) (OTCQB: 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 2,319.48 hectares 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 a takeover by another company.

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 293 unpatented and patented claims as well as mill rights and is comprised of more than 2,442 hectares. Cherry Creek includes more than 20 past producing mines.

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 Offering, the receipt of required approvals, the timing of thereof and the amount and use of proceeds therefrom. 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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