

Viscount Grants Centerra Gold Inc. a 4 Year Option to Earn a 70% Interest in the Cherry Creek Nevada Project

Vancouver, British Columbia--(Newsfile Corp. - January 6, 2021) - **Viscount Mining Corp. (TSXV: VML) (OTCQB: VLMGF)** ("Viscount" or "the Company"), a mineral resource exploration company with a portfolio of past producing gold and silver mines and exploration properties in the Western United States, is pleased to announce it has entered into an exploration earn - in agreement (the "Agreement") with a wholly owned subsidiary of Centerra Gold Inc. ("Centerra"). 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 and is one of the largest Western-based gold producers in Central Asia.

The Agreement covers the Company's Cherry Creek property located in White Pine County, Nevada. Initially, Viscount will be the project manager.

The Cherry Creek Project (the "Property") is located in north-eastern Nevada ~50 miles north of Ely, consisting of 320 unpatented and patented claims covering more than 2,658 hectares. The Property contains more than 20 past producing mines where high grade gold and silver production came from up to the 1920's.

Mr. Jim MacKenzie, CEO of Viscount commented: "We are very pleased to have entered into an agreement with a company of Centerra's stature and experience, and look forward to a long and mutually beneficial relationship."

Mr. Mark Abrams, Director and VP of Exploration of Viscount, stated: "Cherry Creek is one of the few remaining under-explored mining districts with geological attributes to the formation of both those in production at nearby Kinross's Bald Mountain Mine, and Newmont's Long Canyon Mine. We are excited to have Centerra bring their exploration and financial strength and join us in exploring the Cherry Creek project."

Under terms of the Agreement Centerra has the right to acquire a 70% interest in the Property through (a) making annual payments totaling \$250,000 USD over a 4 year period, and (b) spending \$8,000,000 USD on mineral exploration costs on the Property over 4 years. If Centerra's option vests, then Viscount and Centerra will enter into a joint venture agreement:

- i. Centerra would hold an initial interest of 70% in the Joint Venture, including the Property and any properties in the Area of Interest, and Viscount would hold an initial interest of 30% in the Joint Venture, including the Property and any properties in the Area of Interest. To maintain their respective percentage interest, each Party would then, upon provision of a reasonable amount of notice, contribute on a *pro rata* basis to further exploration and any potential development or mining on the Property and/or the properties within the Area of Interest.
- ii. The Parties would, in the Joint Venture Agreement, establish a management committee for which the representation of each Party will, at a minimum, be in proportion to its percentage interest in the Joint Venture. This management committee will propose and determine the exploration and potential development of mining on the Property and/or the properties within the Area of Interest.

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) (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 320 unpatented and patented claims as well as mill rights and is comprised of more than 2,658 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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