



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2023 AND 2022**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

VISCOUNT MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

As at

	Note	November 30, 2023	August 31, 2023
		(\$)	(\$)
ASSETS			
Current			
Cash and cash equivalents	3	60,472	49,573
Amounts receivable and prepaid expenses	4	53,442	48,946
		113,914	98,519
Reclamation bond		34,114	34,055
Exploration and evaluation properties	5	6,455,125	6,316,584
Total Assets		6,603,153	6,449,158
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6	846,843	785,308
Loan payable	7	272,012	-
Total liabilities		1,118,855	785,308
SHAREHOLDERS' EQUITY			
Share capital	8	19,065,633	19,065,633
Subscriptions receivable	8	(185,875)	(185,875)
Reserves	8	1,729,134	1,729,134
Deficit		(15,124,594)	(14,945,042)
Total shareholders' equity		5,484,298	5,663,850
Total Liabilities and Shareholders' Equity		6,603,153	6,449,158

Nature and Continuance of Operations (Note 1)**Subsequent Events (Note 14)**

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on January 29, 2024.

On behalf of the Board:

"Jim MacKenzie" Director

"Andrew Gertler" Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

		Three Months Ended November 30, 2023 (\$)	Three Months Ended November 30, 2022 (\$)
	Note		
Expenses			
Consulting and management compensation	6	105,943	187,378
Foreign exchange		16,809	1,897
Insurance		6,480	38,704
Interest expense	7	2,012	-
Legal and accounting	6	18,000	162,684
Office and miscellaneous		10,994	18,147
Promotion		19,296	80,403
Transfer agent and filing fees		500	9,459
		(180,034)	(498,672)
Interest income		482	2,204
Loss and comprehensive loss for the period		(179,552)	(496,468)
Loss per share, basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		88,392,462	88,380,099

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

For the three months ended November 30,

	2023	2022
	(\$)	(\$)
Cash Flows From Operating Activities		
Loss for the period	(179,552)	(496,468)
Items not involving cash:		
Interest expense	2,012	-
Changes in operating assets and liabilities:		
Receivables and prepaid expenses	(4,496)	(28,736)
Foreign exchange	(59)	-
Trade payables and accrued liabilities	61,412	13,018
	<u>(120,683)</u>	<u>(512,186)</u>
Cash Flows From Investing Activities		
Exploration and evaluation expenditures	(138,418)	(252,372)
	<u>(138,418)</u>	<u>(252,372)</u>
Cash Flows From Financing Activities		
Proceeds from loan payable	270,000	-
	<u>270,000</u>	<u>-</u>
Change in cash and cash equivalents	10,899	(764,558)
Cash and cash equivalents, beginning	<u>49,573</u>	<u>1,247,578</u>
Cash and cash equivalents, end	<u>60,472</u>	<u>483,020</u>

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number of Shares	Share Capital (\$)	Option Reserve (\$)	Subscriptions Receivable (\$)	Deficit (\$)	Total (\$)
Balance, August 31, 2022	88,317,462	19,036,383	1,881,021	(185,875)	(13,400,758)	7,330,771
Shares issued for mineral property	75,000	29,250	-	-	-	29,250
Adjustment expiry of options	-	-	(8,205)	-	8,205	-
Loss for the period	-	-	-	-	(496,468)	(496,468)
Balance, November 30, 2022	88,392,462	19,065,633	1,872,816	(185,875)	(13,889,021)	6,863,553
Balance, August 31, 2023	88,392,462	19,065,633	1,729,134	(185,875)	(14,945,042)	5,663,850
Loss for the period	-	-	-	-	(179,552)	(179,552)
Balance, November 30, 2023	88,392,462	19,065,633	1,729,134	(185,875)	(15,124,594)	5,484,298

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

Viscount Mining Corp. (the “Company”) was incorporated under the British Columbia Business Corporations Act on October 26, 2011. The Company’s registered office is located at 409 - 221 W. Esplanade, North Vancouver BC, V7M 3J3. The Company is listed on the TSX Venture Exchange (TSX-V”) and trades under the symbol “VML”.

The Company is an exploration stage company, and its principal business activity is natural resource exploration, focusing on resources located in the states of Nevada and Colorado in the USA. Mining and exploration involve a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to conduct its planned exploration, meet its administrative overhead and maintain its resource interests.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business. There can be no assurance that the Company will either achieve or maintain profitability in the future.

The Company had cash of \$60,472 on November 30, 2023 and a working capital deficiency of \$1,004,941. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. For the period ended November 30, 2023, the Company had no source of operating revenues, incurred an operating loss of \$179,552 and, as at that date, had an accumulated deficit of \$15,124,594. The continuation of the Company as a going concern is dependent on the Company’s ability to successfully fund its cash obligations through financing. Although the Company has been successful in obtaining the necessary financing to date, there can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the Company, or the Company will be able to generate sufficient positive cash flow from operations. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. Should the Company be unable to generate sufficient cash flow from operations or financing activities, the carrying value of the Company’s assets could be subject to material adjustments and other adjustments may be necessary to these condensed consolidated interim financial statements should such adverse events impair the Company’s ability to continue as a going concern.

2. Significant Accounting Policies

Statement of Compliance

The condensed consolidated interim financial statements of the Company, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting. These condensed consolidated interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended August 31, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements have been prepared following the same accounting policies applied to the Company’s audited August 31, 2023 consolidated financial statements.

Basis of Preparation

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial instruments classified as fair value through profit or loss. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company’s condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below:

Recoverability of Capitalized Exploration and Evaluation Expenditures

The application of the Company’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company and the maintenance of good standing of the mineral titles, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

Share-based payments

The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include the share price on the measurement date, exercise price of the options, expected volatility, expected life of the options, expected dividends and the risk-free interest rate. These estimates will impact the amount of share-based payments recognized. When stock options are exercised, the cash proceeds along with the amount previously recorded as share-based payment reserves are recorded as share capital.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (continued)*Income taxes*

Related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences and, accordingly, affect the amount of the deferred tax asset or liability calculated at a point in time.

Basis of Consolidation

The Company's condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. A subsidiary is an entity (including a special purpose entity) controlled by the Company, where control is achieved by the Company having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. A subsidiary is fully consolidated from the date on which control is obtained by the Company and is de-consolidated from the date that control ceases.

The following subsidiaries have been consolidated for all dates presented within these financial statements, and are wholly owned: Viscount Mining Resources Ltd., Viscount Nevada Holdings Ltd. ("Viscount Nevada") and Viscount Colorado Holdings Ltd. ("Viscount Colorado").

All significant inter-company transactions, balances, income and expenses are eliminated on consolidation.

3. Cash and cash equivalents

	As at November 30, 2023 (\$)	As at August 31, 2023 (\$)
Cash	48,972	38,073
Cash equivalents	11,500	11,500
	60,472	49,573

4. Amounts Receivable and Prepaid Expenses

Amounts receivable and prepaid expenses consist of the following:

	As at November 30, 2023 (\$)	As at August 31, 2023 (\$)
Goods and Services Tax receivable	31,972	27,476
Prepaid insurance, filing fees and travel expenses	21,470	21,470
	53,442	48,946

Amounts receivable are non-interest bearing, unsecured and have settlement dates within one year.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties

Exploration and evaluation expenditures by project as at November 30, 2023 and August 31, 2023, excluding expenditures and recoveries under the Centerra agreement are as follows:

	As at November 30, 2023 (\$)	As at August 31, 2023 (\$)
Nevada Properties		
Acquisition and exploration costs	2,306,429	2,306,429
Recoveries	(991,079)	(991,079)
	1,315,350	1,315,350
Colorado Properties		
Acquisition and exploration costs	5,198,335	5,059,794
Recoveries	(58,560)	(58,560)
	5,139,775	5,001,234
	6,455,125	6,316,584

A summary of the changes in the Company's exploration and evaluation properties for the period ended November 30, 2023 and the year ended August 31, 2023 are as follows:

A. Nevada Properties, described collectively as the Cherry Creek Project (the "Property"), is in the Cherry Creek Mining District, in White Pine County, Nevada.

In January 2021 Viscount entered into an exploration earn-in agreement with a wholly owned subsidiary of Centerra Gold Inc. "Centerra" to earn up to a 70% interest in 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 US\$250,000 over a 4-year period, and (b) spending US\$8,000,000 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.

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 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.

Initially, Viscount was the project manager for the exploration program, with Centerra providing all funds required to conduct exploration of the project. In addition, as project manager Viscount earns operating fees of 10% on all project expenditures. Effective March 1, 2022, Centerra assumed the role as project manager.

During the year ended August 31, 2022, the Company signed an agreement to acquire the Mary Anne group claims located adjacent to the 100% controlled Cherry Creek Project in eastern White Pine County, Nevada.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties (continued)

The Company may acquire a 100% interest in the property under the following terms:

- a. US\$20,000 paid on October 1, 2021 (the “Approval Date”) (paid), to occur within 5 days of signing agreement (paid at the Canadian equivalent of \$25,600).
- b. US\$30,000 paid on or before each anniversary of the Approval Date (first anniversary – paid by Centerra; second anniversary – not paid) of the agreement to the 20th anniversary of such date, being the Closing Date. The Company and the vendor have agreed to make the second anniversary payment in February, 2024.

The Company may accelerate or prepay any of the payments and thereby accelerate the closing date.

A 2.5% Net Smelter Royalty (“NSR”) will be paid to the vendor; 1% of which can be purchased for \$1,000,000, thus reducing the royalty to 1.5%.

B. Colorado Properties, described collectively as Silver Cliff, consists certain claims located in the district of Colorado.

On August 13, 2014, the Company entered into an option agreement (the “Silver Cliff Agreement”) with David C. and Debra J. Knight Living Trust (the “Owner”), whereby the Owner has agreed to grant an option to the Company to acquire an undivided 100% interest in the Silver Cliff project (the “Silver Cliff Property”), effective September 15, 2014. Pursuant to the agreement, as amended, the Company agreed to the following:

- 1) Issuing to the Owner 200,000 shares and 200,000 warrants (issued).
- 2) Make payments on behalf of the Owner for claim rental fees due to the U.S. Bureau of Land Management (“BLM”).
- 3) Making payments to the Owner in the aggregate amount of US\$3,000,000 plus a cost-of-living adjustment effective from the anniversary payment. As of November 30, 2023, US\$490,000 has been paid, including US\$100,000 in fiscal 2024. Remaining option payments, which require cost of living adjustments to be added, are as follows:
 - US\$100,000 on the tenth anniversary, September 15, 2024;
 - US\$150,000 on the eleventh anniversary, September 15, 2025;
 - US\$200,000 on the twelfth anniversary, September 15, 2026; and
 - Paying the remaining outstanding balance of the required US\$3,000,000.
- 4) The Company entered into a series of amending agreements in fiscal 2020 to delay the fifth anniversary payment. Pursuant to these amendments the Company issued 949,000 common shares valued at \$253,670 and paid cash of US\$5,000.
- 5) Royalty payments to the Owner of 2% of the NSR and issuance of an additional 550,000 shares and 550,000 warrants upon the commencement of commercial production.
- 6) The Company agreed to issue Kingsmere Mining Ltd. a finder’s fee of 500,000 shares. As of November 30, 2023, 325,000 shares have been issued. The remaining shares will be issued as follows:
 - a. 75,000 shares on the ninth anniversary, September 15, 2023 (issued subsequent to November 30, 2023);
 - b. 100,000 shares on the tenth anniversary, September 15, 2024.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties (continued)

- 7) In fiscal 2017 the Company increased its land holding at the Silver Cliff project by signing a series of mineral lease agreements. As of November 30, 2023, US\$581,859 has been paid (\$780,583). The remaining option payments are as follows:
- a. US\$25,740 on the sixth anniversary, between May 12 and June 5, 2023 (amended subsequent to the period ended November 30, 2023 to receive shares in lieu of cash payment);
 - b. US\$111,500 on the seventh anniversary, between May 12 and June 5, 2024;
 - c. US\$147,000 on the eighth anniversary, between May 12 and June 5, 2025;
 - d. US\$198,040 on the ninth anniversary, between May 12 and June 5, 2026;
 - e. US\$1,208,000 on the tenth anniversary, between May 12 and June 5, 2027.

Lux Agreements

During the year ended August 31, 2023, the Company signed a series of agreements with Lux Partners Limited to tokenize Silver Cliff mineral resources and provide for a silver stream of an initial 5,000,000 oz of silver based on certain predetermined pricing criteria. No payments have been received under the streaming arrangement.

6. Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at November 30, 2023, \$79,568 (August 31, 2023 - \$21,068) is due to the CEO/Director of the Company, \$37,500 (August 31, 2023 - \$18,600) is due to CFO of the Company, \$48,394 (August 31, 2023 - \$15,394) is due to the Director/Manager of the Company, \$10,500 (August 31, 2023 - \$10,500) is due to a Director of the Company, and \$9,000 (August 31, 2023 - \$9,000) is due to the Director/Chief Geologist of the Company, included in accounts payable and accrued liabilities. Amounts paid are for consulting services and advances on behalf of the Company provided by the related parties or by companies they control.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

6. Related Party Transactions (continued)

The key management personnel compensation for the periods ended November 30, 2023 and 2022, are summarized as follows:

	Three months ended November 30, 2023 Consulting fees or salary (\$)	Three months ended November 30, 2022 Consulting fees or salary (\$)
Chief Executive Officer/Director	58,500	61,500
Former Chief Financial Officer	-	18,000
Chief Financial Officer	18,000	-
Directors/Manager	31,343	38,343
Director/Chief Geologist	-	7,401
Director	-	3,500
Former Director/Legal Fees	-	3,500
	107,843	128,744

During the period ended November 30, 2023, \$Nil (2022 - \$2,201) related to consulting fees are capitalized in exploration and evaluation properties.

7. Loan Payable

During the period ended November 30, 2023, the Company received a loan from a third party for \$270,000. The loan is interest bearing at 8% per annum, unsecured, with no terms of repayment. During the period ended November 30, 2023, the Company recorded interest expense of \$2,012 (2022 - \$Nil).

8. Share Capital**A. Authorized**

The authorized share capital consists of an unlimited number of common shares without par value and without special rights or restrictions attached and an unlimited number of preferred shares without par value and with special rights or restrictions.

B. Issued and Outstanding

As at November 30, 2023, the total issued, and outstanding common shares was 88,392,462 common shares with no par value. During the period ended November 30, 2023, subscriptions receivable remained unchanged at \$185,875.

Share capital transactions of the Company during the period ended November 30, 2023 and year August 31, 2023 are summarized as follows:

- During the year ended August 31, 2023, the Company issued 75,000 common shares valued at \$29,250 to Kingsmere Mining Ltd. in accordance with the Finders Fees agreement between the Company and Kingsmere (Note 5).
- There were no share capital transactions during the period ended November 30, 2023.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

8. Share Capital (continued)**C. Warrants**

The following is a summary of the changes in the Company's share purchase warrants for the period ended November 30, 2023 and year ended August 31, 2023:

Expiry Date	November 30, 2023		August 31, 2023	
	Number of Warrants Outstanding	Weighted average exercise price (\$)	Number of Warrants Outstanding	Weighted average exercise price (\$)
Outstanding, beginning of period/year	-	-	50,000	0.25
Expired warrants	-	-	(50,000)	0.25
Outstanding and exercisable warrants	-	-	-	-

D. Stock Option Plan

The Company's stock option plan (the "Plan") allows the Company to issue options to certain directors, officers, employees, and consultants of the Company. Options issued under the Plan shall not exceed 10% of the shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. Stock options granted under the Plan may be subject to vesting terms, which may be imposed at the discretion of the directors.

The following is a summary of the changes in the Company's stock options for the period ended November 30, 2023 and the year ended August 31, 2023:

Expiry Date	November 30, 2023		August 31, 2023	
	Number of Options Outstanding	Weighted average exercise price (\$)	Number of Options Outstanding	Weighted average exercise price (\$)
Outstanding, beginning of period/year	6,754,000	0.37	7,473,800	0.37
Cancelled/Expired	-	-	(719,800)	0.31
Outstanding and exercisable options	6,754,000	0.37	6,754,000	0.37

The following table summarizes information regarding stock options outstanding and exercisable as at November 30, 2023 and August 31, 2023:

Expiry Date	November 30, 2023		August 31, 2023	
	Exercise Price (\$)	Number of Options Outstanding	Exercise Price (\$)	Number of Options Outstanding
January 22, 2024*	0.22	854,000	0.22	854,000
August 20, 2025	0.40	3,800,000	0.40	3,800,000
October 25, 2025	0.40	400,000	0.40	400,000
January 26, 2026	0.38	1,000,000	0.38	1,000,000
March 29, 2026	0.38	700,000	0.38	700,000
Outstanding and exercisable options	0.37	6,754,000	0.37	6,754,000

*Expired subsequent to the period ended November 30, 2023, unexercised.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

9. Supplemental Cash Flow Information

- There were no supplemental cash flow information for the period ended November 30, 2023.
- During the period ended November 30, 2022, 75,000 common shares valued at \$29,250 were issued for exploration and evaluation properties.
- During the period ended November 30, 2022, the Company transferred \$8,205 from option reserves into deficit for options that had expired in previous years.

10. Commitments and Contingency

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements (Note 5).

During the year ended August 31, 2023, the Company received a motion for costs in the District Court of Colorado from the Town of Silver Cliff, Colorado for costs of \$42,639 USD and attorney fees of \$150,312 USD plus post-judgement interest. The Company intends to defend against the claim and as such, no amounts have been accrued in these condensed consolidated interim financial statements.

11. Capital Management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company manages the capital structure and adjusts it in light of changes in the economic conditions and the risk characteristics of the underlying assets. The Company manages its capital structure through the issuance of new shares, acquisition or disposition of assets or adjustment of cash. The Company does not have any major capital expenditures committed for the coming year. Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

12. Financial Instruments and Risk Management**(a) Overview**

The Company has exposure to credit risk, liquidity risk, foreign currency risk, and market risk from its use of financial instruments.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and recoverable from Joint Venture Partner. The Company limits its exposure to credit risk on liquid financial assets through investing its cash with high-credit quality financial institutions.

The carrying value of the Company's financial instruments represent the maximum exposure to credit risk.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company endeavors to ensure that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business and savings accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. At November 30, 2023, the Company had a cash balance of \$60,472, to settle current liabilities of \$846,843. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. However, the Company does not hold any interest-bearing debt. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash balances mature impact interest income earned.

(f) Foreign Currency Risk

As at November 30, 2023, the Company's expenditures are in Canadian dollars and US dollars, any future equity raised is expected to be predominantly in Canadian dollars. The Company's foreign currency risk relates to cash of US\$430 denominated in US dollars and accounts payable of US\$375,393 in US dollars. At November 30, 2023, assuming that all other variables remain constant, a 1% depreciation or appreciation of the Canadian dollar would not have a material impact in the Company's pre-tax income or loss.

(g) Fair Value

The fair value of the Company's financial assets and liabilities approximates their carrying amounts.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 - Inputs that are not based on observable market data.

All of the Company's financial instruments, have a fair value approximating their carrying value due to their short-term nature. Cash is carried at fair value and is measured using level 1 inputs.

VISCOUNT MINING CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

November 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

13. Segmented Information

The Company's only business activity is exploration and evaluation of exploration and evaluation properties. This activity is carried out in the USA.

The breakdown of geographic area for the period ended November 30, 2023 and August 31, 2023 is as follows:

Period ended November 30, 2023	Canada	USA	Total
	\$	\$	\$
Net loss	179,552	-	179,552
Current assets	113,914	-	113,914
Reclamation bond	-	34,114	34,114
Exploration and evaluation properties	-	6,445,125	6,455,125
Total assets	113,914	6,489,239	6,603,153

Year ended August 31, 2023	Canada	USA	Total
	\$	\$	\$
Net loss	1,696,171	-	1,696,171
Current assets	98,519	-	98,519
Reclamation bond	-	34,055	34,055
Exploration and evaluation properties	-	6,316,584	6,316,584
Total assets	98,519	6,350,639	6,449,158

14. Subsequent Events

Subsequent to November 30, 2023, the Company:

- (a) Returned to treasury and cancelled 312,500 shares valued at \$109,375 included in subscriptions receivable as at November 30, 2023;
- (b) Amended the Silver Cliff lease agreement for the US\$25,740 sixth anniversary to issue shares in lieu of cash payment.