



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MAY 31, 2025**

(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

		May 31, 2025 (\$)	August 31, 2024 (\$)
	Note		
ASSETS			
Current			
Cash and cash equivalents		1,606,956	2,176,758
Amounts receivable and prepaid expenses	4	81,803	13,538
		1,688,759	2,190,296
Reclamation bond		118,929	31,197
Exploration and evaluation properties	3	8,191,397	6,615,824
Total Assets		9,999,085	8,837,317
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	4	544,069	599,386
Total liabilities		544,069	599,386
SHAREHOLDERS' EQUITY			
Share capital	5	24,553,476	24,456,976
Subscriptions receivable	5	-	(1,900,000)
Reserves	5	2,053,893	1,580,314
Deficit		(17,152,353)	(15,899,359)
Total shareholders' equity		9,455,016	8,237,931
Total Liabilities and Shareholders' Equity		9,999,085	8,837,317

Nature and Continuance of Operations (Note 1)

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on July 29, 2025.

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 May 31, 2025 (\$)	Three Months Ended May 31, 2024 (\$)	Nine Months Ended May 31, 2025 (\$)	Nine Months Ended May 31, 2024 (\$)
	Note				
Expenses					
Consulting and management compensation	4	187,943	166,059	593,096	395,945
Foreign exchange		12,220	(4,535)	13,802	12,108
Insurance		9,609	17,770	25,900	34,641
Interest expense		-	5,445	-	12,842
Legal and accounting	4	26,000	50,542	73,982	106,400
Office and miscellaneous		3,298	667	10,440	11,882
Project investigation costs		35,732	-	35,732	-
Promotion		40,566	32,935	114,689	81,231
Share-based payments		-	-	473,579	-
Transfer agent and filing fees		474	22,382	18,162	27,936
		(315,842)	(291,265)	(1,359,382)	(682,985)
Interest income		11,966	245	34,669	727
Other income		-	-	71,719	67,980
Extinguishment of accounts payable		-	87,137	-	87,137
Loss and comprehensive loss for the period		(303,876)	(203,883)	(1,252,994)	(527,141)
Loss per share, basic and diluted		(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		110,683,612	88,004,962	110,479,234	88,169,743

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 nine months ended May 31, 2025 and 2024

	2025	2024
	(\$)	(\$)
Cash Flows From Operating Activities		
Loss for the period	(1,252,994)	(527,141)
Items not involving cash:		
Interest Expense	-	12,842
Extinguishment of accounts payable	-	(87,137)
Share-based payments	473,579	-
Changes in operating assets and liabilities:		
Amounts receivable and prepaid expenses	(68,265)	29,279
Foreign Exchange	3,872	(378)
Trade payables and accrued liabilities	(251,071)	413,180
	<u>(1,094,879)</u>	<u>(159,355)</u>
Cash Flows From Investing Activities		
Exploration and evaluation expenditures	(1,355,319)	(146,810)
Reclamation bonds, net	(91,604)	-
	<u>(1,446,923)</u>	<u>(146,810)</u>
Cash Flows From Financing Activities		
Proceeds from loan payable	-	270,000
Exercise of warrants	72,000	-
Share subscribed	-	750,000
Subscriptions receivable	1,900,000	-
	<u>1,972,000</u>	<u>1,020,000</u>
Change in cash and cash equivalents	(569,802)	713,835
Cash and cash equivalents, beginning	<u>2,176,758</u>	<u>49,573</u>
Cash and cash equivalents, end	<u>1,606,956</u>	<u>763,408</u>

Supplemental cash flow information (Note 6)

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 (\$)	Reserves (\$)	Subscriptions Receivable (\$)	Shares Subscribed (\$)	Deficit (\$)	Total (\$)
Balance, August 31, 2023	88,392,462	19,065,633	1,729,134	(185,875)	-	(14,945,042)	5,663,850
Shares issued for mineral property	75,000	22,500	-	-	-	-	22,500
Shares returned to treasury	(462,500)	(161,875)	-	161,875	-	-	-
Shares subscribed	-	-	-	-	750,000	-	750,000
Loss for the period	-	-	-	-	-	(527,141)	(527,141)
Balance, May 31, 2024	88,004,962	18,926,258	1,729,134	(24,000)	750,000	(15,472,183)	5,909,209
Balance, August 31, 2024	110,375,351	24,456,976	1,580,314	(1,900,000)	-	(15,899,359)	8,237,931
Shares issued for mineral property	100,000	24,500	-	-	-	-	24,500
Warrants exercised	240,000	72,000	-	-	-	-	72,000
Subscriptions receivable	-	-	-	1,900,000	-	-	1,900,000
Share-based payments	-	-	473,579	-	-	-	473,579
Loss for the period	-	-	-	-	-	(1,252,994)	(1,252,994)
Balance, May 31, 2025	110,715,351	24,553,476	2,053,893	-	-	(17,152,353)	9,455,016

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**

For the periods ended May 31, 2025 and 2024

(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 250 - 750 West Pender St. Vancouver, BC, V6C 2T7. 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 \$1,606,956 on May 31, 2025 and working capital of \$1,144,690. 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 May 31, 2025, the Company had no source of operating revenues, incurred an operating loss of \$1,252,994 and, as at that date, had an accumulated deficit of \$17,152,353. 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.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information**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, 2024, which were prepared in accordance with IFRS Accounting 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, 2024 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

For the periods ended May 31, 2025 and 2024

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2. Material Accounting Policy Information (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.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Properties

Exploration and evaluation expenditures by project as at May 31, 2025 and August 31, 2024, excluding expenditures and recoveries under the Centerra agreement, are as follows:

	Nevada Properties (\$)	Colorado Properties (\$)	Total (\$)
Balance, August 31, 2023	1,315,350	5,001,234	6,316,584
Additions:			
Acquisition			
Property payments	13,851	234,182	248,033
Deferred exploration costs:			
Claim maintenance	-	26,626	26,626
Consulting	-	19,419	19,419
Field operations	-	123	123
Reporting	-	120	120
Storage and supplies	-	4,919	4,919
	13,851	285,389	299,240
Balance, August 31, 2024	1,329,201	5,286,623	6,615,824
Additions:			
Acquisition			
Property payments	-	256,921	256,921
Shares issued for property	-	24,500	24,500
Deferred exploration costs:			
Assays	-	5,114	5,114
Claim maintenance	176,406	27,254	203,660
Consulting	-	234,741	234,741
Drilling	-	771,182	771,182
Field Operations	-	10,048	10,048
Storage and supplies	-	20,654	20,654
Survey	-	1,770	1,770
Travel	-	3,088	3,088
Water	-	43,895	43,895
	176,406	1,399,167	1,575,573
Balance, May 31, 2025	1,505,607	6,685,790	8,191,397

A summary of the changes in the Company's exploration and evaluation properties for the period ended May 31, 2025 and the year ended August 31, 2024 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.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Properties (continued)

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.

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 – US\$10,000 paid; third anniversary – unpaid) of the agreement to the 20th anniversary of such date, being the Closing Date.

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%.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Properties (continued)

- B. Colorado Properties**, described collectively as Silver Cliff, consists of 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 May 31, 2025, US\$590,000 has been paid, including US\$100,000 during the period ended May 31, 2025. Remaining option payments, which require cost of living adjustments to be added, are as follows:
 - a. US\$150,000 on the eleventh anniversary, September 15, 2025;
 - b. US\$200,000 on the twelfth anniversary, September 15, 2026; and
 - c. Paying the remaining outstanding balance of the required US\$3,000,000 on the thirteenth anniversary, September 25, 2027.
- 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 (issued, including a final issuance of 100,000 shares valued at \$24,500 during the period ended May 31, 2025).

In fiscal 2017, the Company increased its land holding at the Silver Cliff project by signing a series of mineral lease agreements. As of May 31, 2025, US\$719,099 has been paid (\$966,050). The remaining lease payments are as follows:

- a. US\$147,000 on the eighth anniversary, between May 12 and June 5, 2025 (US\$55,520 paid subsequent to the period ended May 31, 2025);
- b. US\$198,040 on the ninth anniversary, between May 12 and June 5, 2026; and
- c. US\$1,208,000 on the tenth anniversary, between May 12 and June 5, 2027.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

4. 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 May 31, 2025, \$nil (August 31, 2024 - \$660) is due to the CEO/Director of the Company, \$nil (August 31, 2024 - \$126) is due to the Director/Manager of the Company, \$nil (August 31, 2024 - \$nil) is due to the Director/Chief Geologist of the Company, and are included in trade payables and accrued liabilities. All amounts owing to related parties are unsecured, non-interest bearing and due on demand. Amounts paid are for consulting services and advances on behalf of the Company provided by the related parties or by companies they control.

The key management personnel compensation for the period ended May 31, 2025 and 2024 are summarized as follows:

	Nine months ended May 31, 2025 (\$)	Nine months ended May 31, 2024 (\$)
Chief Executive Officer/Director	345,506	190,000
Chief Financial Officer	54,000	54,000
Director/Manager	123,722	124,926
Director/Chief Geologist	15,595	9,000
Family member of the Chief Executive Officer	36,000	-
	574,823	377,926

During the period ended May 31, 2025, the company granted 1,800,000 stock options to related parties, including key management personnel as defined under IAS 24. The fair value of the options granted was determined using the Black-Scholes option pricing model. The Company recognized \$227,318 in share-based compensation expense related to these awards during the period, which has been included in share-based payment expense in the condensed consolidated interim statement of loss and comprehensive loss.

During the period ended May 31, 2025, the Company prepaid \$41,003 of fees to related parties for June 2025.

5. 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.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. Share Capital (Continued)**B. Issued and Outstanding**

As at May 31, 2025, the total issued, and outstanding common shares was 110,715,351 common shares with no par value.

Share capital transactions of the Company during the period ended May 31, 2025 and year August 31, 2024 are summarized as follows:

- i) During the year ended August 31, 2024, the Company closed a non-brokered private placement by issuing 22,209,200 units at \$0.25 per unit for gross proceeds of \$5,552,300, of which \$1,900,000 was received during the period ended May 31, 2025. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.30 per common share until the date that is 24 months from the date of issuance.

In connection with the closing of the offering, the Company paid finders' fees of \$25,000 in cash and issued 100,000 non-transferable finders' warrants under the same terms at a fair value of \$9,655 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 77.80%; risk-free rate of 3.70%; and expected dividends of Nil.

- ii) During the year ended August 31, 2024, the Company entered into a debt settlement agreement to issue 161,189 common shares to settle an outstanding debt relating to the Silver Cliff property payments totalling \$37,073.
- iii) During the year ended August 31, 2024, the Company returned to treasury and cancelled 462,500 shares valued at \$161,875 and wrote-down \$24,000 included in subscriptions receivable as at August 31, 2024.
- iv) During the year ended August 31, 2024, the Company issued 75,000 common shares valued at \$22,500 to Kingsmere Mining Ltd. in accordance with the Finders Fees agreement between the Company and Kingsmere (Note 3).
- v) During the period ended May 31, 2025, the Company issued 100,000 common shares valued at \$24,500 to Kingsmere Mining Ltd. in accordance with the Finders Fees agreement between the Company and Kingsmere (Note 3).
- vi) During the period ended May 31, 2025, the Company issued 240,000 common shares from the exercise of warrants for proceeds of \$72,000.

C. Warrants

The following is a summary of the changes in the Company's share purchase warrants for the period ended May 31, 2025 and year ended August 31, 2024:

Expiry Date	May 31, 2025		August 31, 2024	
	Number of Warrants Outstanding	Weighted average exercise price (\$)	Number of Warrants Outstanding	Weighted average exercise price (\$)
Outstanding, beginning of year	22,309,200	0.30	-	-
Issued	-	-	22,309,200	0.30
Exercised	(240,000)	0.30	-	-
Outstanding and exercisable warrants	22,069,200	0.30	22,309,200	0.30

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

For the periods ended May 31, 2025 and 2024

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5. Share Capital (continued)

The following table summarizes information regarding warrants outstanding and exercisable as at May 31, 2025 and August 31, 2024:

Expiry Date	May 31, 2025		August 31, 2024	
	Exercise Price (\$)	Number of Warrants Outstanding	Exercise Price (\$)	Number of Warrants Outstanding
July 18, 2026*	0.30	22,069,200	0.30	22,309,200
Outstanding		22,069,200		22,309,200

*Subsequent to the period ended May 31, 2025, 410,000 warrants were exercised for proceeds of \$123,000.

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 May 31, 2025 and the year ended August 31, 2024:

Expiry Date	May 31, 2025		August 31, 2024	
	Number of Options Outstanding	Weighted average exercise price (\$)	Number of Options Outstanding	Weighted average exercise price (\$)
Outstanding, beginning of year	5,900,000	0.39	6,754,000	0.37
Granted	3,750,000	0.30	-	-
Cancelled/Expired	-	-	(854,000)	0.22
Outstanding and exercisable options	9,650,000	0.36	5,900,000	0.39

The following table summarizes information regarding stock options outstanding and exercisable as at May 31, 2025 and August 31, 2024:

Expiry Date	May 31, 2025		August 31, 2024	
	Exercise Price (\$)	Number of Options Outstanding	Exercise Price (\$)	Number of Options Outstanding
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
January 22, 2030**	0.30	3,750,000	-	-
Outstanding and exercisable options		9,650,000		5,900,000

*Subsequent to the period ended May 31, 2025, 150,000 options were exercised for proceeds of \$60,000.

** Subsequent to the period ended May 31, 2025, 231,866 options were exercised for proceeds of \$69,560.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. Share Capital (continued)

During the period ended May 31, 2025, the Company granted 3,750,000 stock options at an exercise price of \$0.30 per share. The total stock-based compensation recognized on stock options granted during the period ended May 31, 2025 was \$473,579.

The weighted average fair value of the stock options granted during the period ended May 31, 2025 was \$0.13, calculated using the Black-Scholes Option Pricing Model on the grant date using the following weighted average assumptions:

	Period ended May 31, 2025	Year ended August 31, 2024
Risk-free interest rate	3.02%	-
Expected life of option	5 years	-
Expected dividend yield	0%	-
Expected stock price volatility	62.18%	-

6. Supplemental Cash Flow Information

- During the period ended May 31, 2025, 100,000 common shares valued at \$24,500 were issued for exploration and evaluation properties.
- During the year ended August 31, 2024, 236,189 common shares valued at \$59,573 were issued for exploration and evaluation properties.
- During the year ended August 31, 2024, the Company cancelled and returned 462,500 shares valued at \$161,875 and included in subscriptions receivable.
- During the year ended August 31, 2024, the Company transferred \$158,475 from option reserves into deficit for options that had expired during the year.
- During the year ended August 31, 2024, the Company issued 100,000 non-transferable finders' warrants at a fair value of \$9,655 using the Black-Scholes option pricing model.
- As at May 31, 2025, a balance of \$195,754 of unpaid exploration and evaluation assets was included in the Company's trade payable and accrued liabilities (August 31, 2024 - \$31,888).

7. 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.

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

For the periods ended May 31, 2025 and 2024

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8. 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. 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.

(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 May 31, 2025, the Company had a cash balance of \$1,606,956 to settle current liabilities of \$544,069. 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.

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

For the periods ended May 31, 2025 and 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management (continued)**(f) Foreign Currency Risk**

As at May 31, 2025, the Company's expenditures are in Canadian dollars and US dollars, any future equity raised is expected to be predominantly in Canadian dollars. At May 31, 2025, 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.

9. 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 May 31, 2025 and August 31, 2024 is as follows:

Period ended May 31, 2025	Canada	USA	Total
	\$	\$	\$
Net loss	1,252,994	-	1,252,994
Current assets	1,688,759	-	1,688,759
Reclamation bond	-	118,929	118,929
Exploration and evaluation properties	-	8,191,397	8,191,397
Total assets	1,688,759	8,310,326	9,999,085
Year ended August 31, 2024	Canada	USA	Total
	\$	\$	\$
Net loss	1,112,792	-	1,112,792
Current assets	2,190,296	-	2,190,296
Reclamation bond	-	31,197	31,197
Exploration and evaluation properties	-	6,615,824	6,615,824
Total assets	2,190,296	6,647,021	8,837,317