

# Viscount Mining Corp. Clarifies Disclosure Following BCSC Review

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 9, 2014) - [Viscount Mining Corp.](#) (TSX VENTURE:VML) (the "Company") announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), it is issuing this news release to clarify and retract certain technical disclosure regarding the Company's Cherry Creek project.

The Company's previous disclosure includes estimates and information relating to the Cherry Creek project that are or may be contrary to the requirements of National Instrument 43-101 ("NI 43-101"), including the following:

## *Non-Compliant Disclosure of Historical Estimates*

The Company's website and its Winter 2014 investor presentation disclosed historical estimates of tonnes, grade and contained metal, historical resource and reserve estimates, and other statements that may have implied the existence of a current resource or current reserve. In addition the Company's disclosure referenced the terms "proven" and "semi-proven" in connection with historical resources and reserves, which terms are not recognized by NI 43-101. In each case, the disclosure was not supported by a current technical report prepared under NI 43-101 as required for disclosure of current resources and current reserves. Further, the disclosure did not provide the required cautionary language and qualifications required under NI 43-101 for disclosure of historical estimates.

The disclosure on the website and in the Winter 2014 investor presentation was derived from various sources of historical information relating to the Exchequer Mine, New Century Mine and other information, including third party reports prepared in 1932, 1980 and 1988. Those reports were not prepared in compliance with the standards prescribed in NI 43-101. Historical estimates contained in the Company's disclosure do not meet the standards required by NI 43-101 and do not constitute current mineral resources or current mineral reserves. The Company has not verified historical information relating to tonnage and grade, or, resource and reserve estimates, that were previously disclosed by the Company relating to the Cherry Creek project. Further the Company has not completed sufficient work to classify any historical resource or reserve estimate as a current mineral resource.

The Company hereby retracts all disclosure on its website and in its Winter 2014 investor presentation of tonnage, grade and contained metal, disclosure of historical resource or historical reserve estimates, and any statement implying the existence of a current resource or current reserve, relating to the Cherry Creek property. The Company's independent technical report entitled "*Technical Report of the Cherry Creek Project - White Pine County, Nevada*" dated May 20, 2013 (the "Technical Report") (a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com)) reports a historical estimate of 47,000 tons grading 0.06 ounces per ton gold and 24 ounces per ton silver. This news release does not retract this historical estimate which is subject to the above cautionary language and qualifications, has not been verified, and should not be relied upon. However, this news release retracts a large quantity of "possible additional reserve equivalent" disclosed in the "Summary" of the Technical Report, which is not compliant with NI 43-101 and not disclosed or supported by other sections of the Technical Report. .

The Company advises that there are no known current resources or current reserves on any of its mineral properties and as a result the economic viability of the properties has not been demonstrated. Viscount advises readers not to rely on retracted information, including historical information that has not been qualified as required under NI 43-101, to the extent that such information continues to be available in the public domain.

In response to the above points the Company has temporarily suspended its website, including the 2014

Winter investor presentation, pending a review and update of the content.

#### *Non-Compliant Disclosure of Potential Grade & Quantity*

The Company's March 31, 2014 news release discloses "that a very great potential has come to light, positioning the project with additional large tonnages of gold and silver reserves", relating to the Ticup-Fillmore and Star Mines areas of the Cherry Creek project. The designation of a quantity of reserves is premature or potentially misleading because the project has not advanced to a stage where a pre-feasibility study of current resources, necessary to qualify a reserve, can be undertaken. Furthermore, any disclosure of the quantity of "potential" (an exploration target) requires prominent cautionary language, an explanation of the basis for the target, and, tonnage and grade ranges, which the above disclosure does not.

The Company hereby retracts the disclosure in its March 31, 2014 news release regarding the potential for tonnage of silver and gold reserves, which statements are not supported by the Technical Report, and are not qualified in the manner prescribed in NI 43-101. Such statements should not be relied upon.

#### *Use of Promotional or Misleading Language*

The Company's previous disclosure included statements that could be misleading or promotional, including the following:

- In the March 31, 2014 news release, the Company incorrectly concluded that a 1985 report by Michael Tognoni on the Ticup-Fillmore and Star mines had not been known to exist and contained "previously unknown facts", even though the report had been listed as a reference in the Technical Report.
- In the March 31, 2014 news release, the Company used the terms "prolific silver potential", "very great potential", "additional large tonnages of silver and gold reserves", "game-changing opportunity", "significant reserve potential", and other similar terms, in reference to information reviewed by the Company from the Tognoni report. Those terms are promotional in nature, could be misleading and are not reliable indicators of future results.
- In its Winter 2014 investor presentation, the Company disclosed forward looking statements including:
  - the Company's plan to conduct an "extensive underground drill program" to develop NI 43-101 compliant silver reserves",
  - numerous references to "potential" for significant resources or reserves of silver and gold resources, reserves and tonnage.

These statements are misleading as the Company must conduct extensive additional work to establish mineral resources, and thereafter must obtain an independent pre-feasibility or feasibility study to confirm the existence of mineral reserves. As noted above, the Company does not have any current mineral resources or reserves. There is no guarantee that the Company will be successful in achieving either mineral resources, or, if successful, at thereafter obtaining mineral reserves based on those resources.

- In its website, the Winter 2014 investor presentation, and, the March 31, 2014 news release, the Company discloses historical production results that are inconsistent in amounts, and in general all significantly higher than results reported in the Technical Report. The company retracts all estimates of historical mine production in excess of those supported by the Technical Report.

The Company hereby retracts all such statements and disclosure on its website, the Winter 2014 investor presentation and the March 31, 2014 news release, and, advises readers not to rely on such statements or similar statements. A revised website and investor presentation are being prepared to update the information in compliance with NI 43-101.

#### *Failure to Name a Qualified Person*

In its website and Winter 2014 investor presentation, the Company did not identify and disclose the relationship to the Company of a Qualified Person who prepared or approved the technical disclosure as required under NI 43-101.

This news release has been reviewed and approved by Dallas W. Davis, P.Eng., FEC, an independent

consulting geologist and a Qualified Person as defined in NI 43-101.

### *About Viscount Mining*

Viscount Mining is a mineral exploration company with a portfolio of exploration properties in Nevada comprising of 2,700 acres (the majority of the claims are patented claims), all 100% owned including more than 20 past producing silver and gold mines. For additional information please visit the company's website at [www.viscountmining.com](http://www.viscountmining.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Jim MacKenzie, President, CEO and Director

[Viscount Mining Corp.](http://www.viscountmining.com)

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### **Contact**

[Viscount Mining Corp.](http://www.viscountmining.com)

Investor Relations

604-960-0535

[info@viscountmining.com](mailto:info@viscountmining.com)

[www.viscountmining.com](http://www.viscountmining.com)

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