

# Viscount Mining Announces Significant Updated Mineral Resource at Silver Cliff, Colorado

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Vancouver, April 20, 2023 - [Viscount Mining Corp.](#) (TSXV: VML) (OTCQX: VLMGF) ("Viscount" or "the Company") Viscount Mining Ltd. has released an independent, updated mineral resource estimate in accordance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. The resource estimate was completed by [Viscount Mining Corp.](#) (Viscount) who retained Mr. Harald Hoegberg to update the mineral resource estimate conducted by Arseneau Consulting Services (ACS) in 2018 on the Kate Silver Resource (KSR), a deposit located on Viscount's Silver Cliff property, just north of the town of Silver Cliff, in Custer County, Colorado. This NI 43-101 demonstrates a major expansion of the open pit (OP) mineralization at the Kate.

The updated technical report is a compilation of historical work conducted by various operators managing the Silver Cliff property between 1965 and 1992, deemed acceptable for resource estimate inclusion by Dr. Arseneau and previous drilling performed by Viscount in 2016 and 2017 (Arseneau, 2018). The update included Arseneau's data interpretation as well data from four drilling campaigns conducted by Viscount from 2020 to 2022 and field data gathered during the same time frame.

Highlights of the Kate Resource Estimate:

- 85 percent increase in measured and indicated mineral resources at 71g/t from 5,560,900 million ounces (Moz) to 10,275,000 Moz Ag;
- 99 percent increase in inferred mineral resources at 52g/t from 7,143,900 Moz to 14,215,000Moz Ag;

A total of 36 drill holes (1628 meters) were added to the 18 Viscount holes used in the previous resource estimate, totaling 54 drill holes (2865 meters for the KSR).

- (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.

Jacob Hooker, Viscount Exploration Manager, stated: "This will be a busy year at Silver Cliff as we are currently finalizing drill plans to continue to upgrade on the historical resource proven by Tenneco in the late 1980s and early 1990's at the KSR. We are also completing our drill plans at the Passiflora to follow up on the Quantec Geoscience USA Inc. report (See news release September 22, 2022). As verified by Quantec, a deposit with this large scale size and this high of a conductivity (extremely low resistivity) is likely explained

by a huge system of interconnected mineralized fractures."

The NI 43-101 considers most of the Kate deposit to be a reasonable prospect for eventual open-pit mining given its proximity to the surface and flat-lying distribution. A flat-lying, base metal rich deposit could be indicative of polymetallic replacement. The high correlation of silver and base metals and the lack of gold makes it seem possible that the deposit is a manto type deposit. Recent geophysical investigations to the north of the KSR indicate the presence of a porphyry system that would fit the manto deposit model.

A technical report is being prepared on the updated mineral resource estimate in accordance with NI 43-101, and will be available on the company's website and SEDAR within 45 days of the date of this release. The effective date of the updated mineral resource estimate is April 17, 2023.

#### 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) (OTCQX: 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 96 lode claims 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 1992 and is interpreted to encompass a portion of a large caldera and highly altered sequence of tertiary rhyolitic flows to host deposits with both precious and base metals. This has been demonstrated in the ore historically extracted from the numerous underground and surface mining operations. Based on the accumulated data and feasibility study, Tenneco Minerals made the decision with silver at \$5.00 USD an ounce to construct at that time a \$35,000,000 USD milling operation for the extraction of the silver reserves at Silver Cliff. Shortly thereafter Tenneco's Mining Unit was sold, and the planned milling operation was abandoned.

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 578 unpatented and 17 patented claims as well as mill rights. Cherry Creek includes more than 20 past producing mines. In January 2021, Viscount entered an exploration earn-in agreement with a wholly owned subsidiary of [Centerra Gold Inc.](#) 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.

For additional information regarding the above and other corporate information, please visit the Company's website at [www.viscountmining.com](http://www.viscountmining.com)

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Jim MacKenzie"

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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 future potential of the deposit and the work that must be done. 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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