



MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED MAY 31, 2022

OVERVIEW AND INTRODUCTORY COMMENT

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 2,297 acres 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 takeover by another company.

Viscount is currently completed last phase of a multi-phase drill program at Silver Cliff to expand the ACS resource estimate reported in Viscount's news release of 30 May 2018, specifically, 2,064,000 tonnes of Indicated Mineral Resource averaging 84 grams of silver per tonne for 5,560,000 ounces of silver and 3,172,000 tonnes of Inferred Mineral Resource averaging 70 grams of silver per tonne for 7,143,900 ounces of silver.

The Cherry Creek Property is focused on exploration in the immediate vicinity of 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 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 including Blue Bird, Chance Mine, Filmore, Last Chance, Star, Exchequer/ New Century Mine, Ticup and Motherlode mines.

The Company has commenced drilling at Cherry Creek. Company Geologists are working on targets and models to best outline potential targets. The goal in Silver Cliff is to expand its current resource and test new areas for mineralization. In Cherry Creek the Company will continue with understanding its existing structures and expanding on the known areas of mineralization uncovered thus far.

This MD&A is dated August 2, 2022, and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended May 31, 2022, and the Company's audited consolidated financial statements for the year ended August 31, 2021, and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.viscountmining.com.

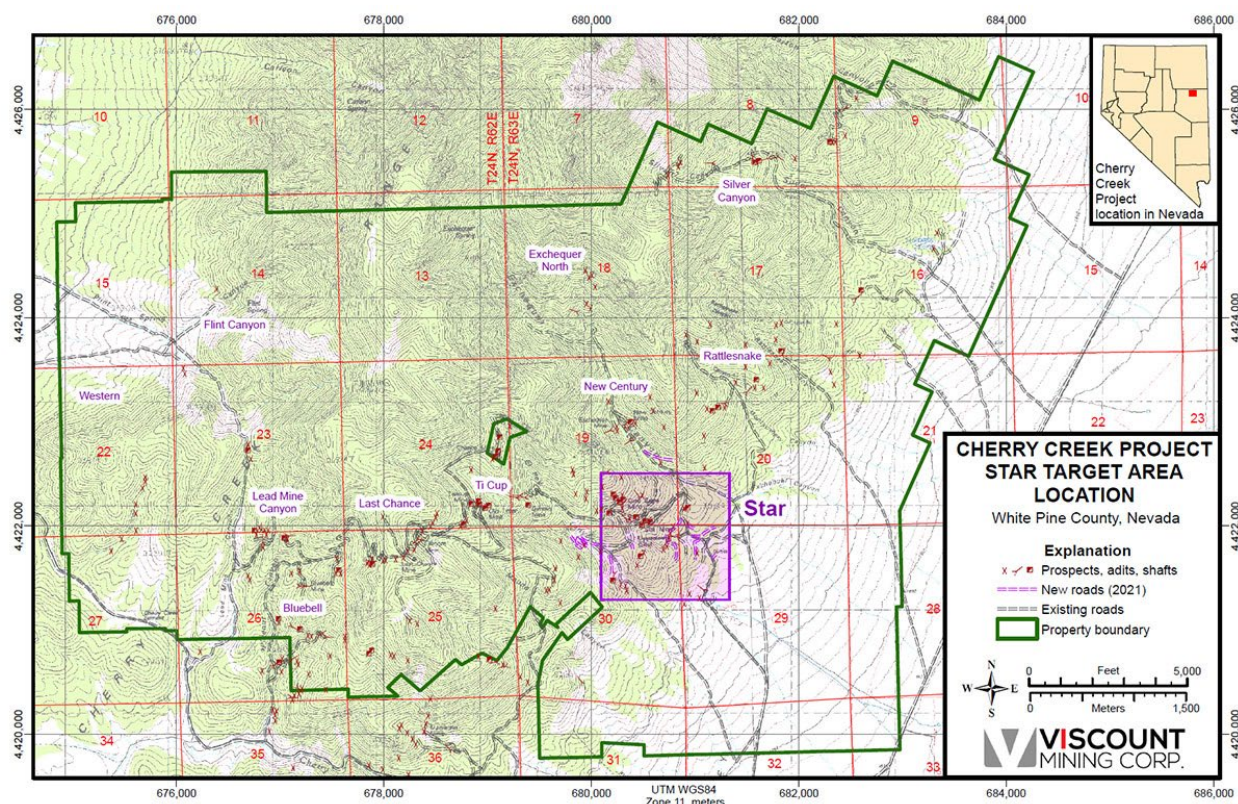
Cherry Creek, Nevada:

Viscount Mining Corp has entered into an exploration earn – in agreement (the "Agreement") with a wholly owned subsidiary of Centerra Gold Inc. ("Centerra") for the Cherry Creek project. Together Viscount and Centerra are developing the exploration plan.

The initial drill program has started and is focusing on the Star target. The first phase of drilling is planned for 15 holes with an aggregate of footage of 14,000 feet (4,268 meters).

Many other targets are ready for drilling now, and will be done in subsequent programs.

Star Target Area Location



The Star Vein system is comprised of the subparallel South Star Vein and the North Star Vein emplaced about 9 m (30 ft) apart. Based on the Schrader report of 1931 both veins have a production history, with the South Star Vein having the greatest production. The larger South Star Vein had an average gold grade of 7.8 g/t gold and an average silver grade of 622 g/t silver; with 8% lead and 8% zinc. Some very rich ore shoots averaged 24,880 g/t silver. The vein system has been traced over 670m and extends over 260m at depth. The best ore shoot is 300m long. (Source: University of Nevada Bulletin 14a, Nevada State Bureau of Mines and Mackay School of Mines. Author: F. C. Schrader geologist of the U.S. Geological Survey 1931). All the Schrader report estimates are historical and not 43-101 compliant.

The maximum rock sample for gold was 61.4 g/t. Fourteen rock samples ran greater than or equal to 2.0 g/t gold. The high soil sample for gold 2,190 ppb, while eight samples ran greater than or equal to 200 ppb gold. The maximum rock sample silver for silver was 8,710 g/t, while the maximum silver value in soils was 221 ppm. Seventeen rock samples ran greater than or equal 100 g/t silver, while eight soil samples ran greater than or equal to 20 ppm silver.

Silver Cliff, Colorado

Viscount has completed drilling at Silver Cliff, Colorado. The aim of this phase is to increase the defined resource available at the Kate Deposit. To date Viscount is awaiting drill results from the lab.

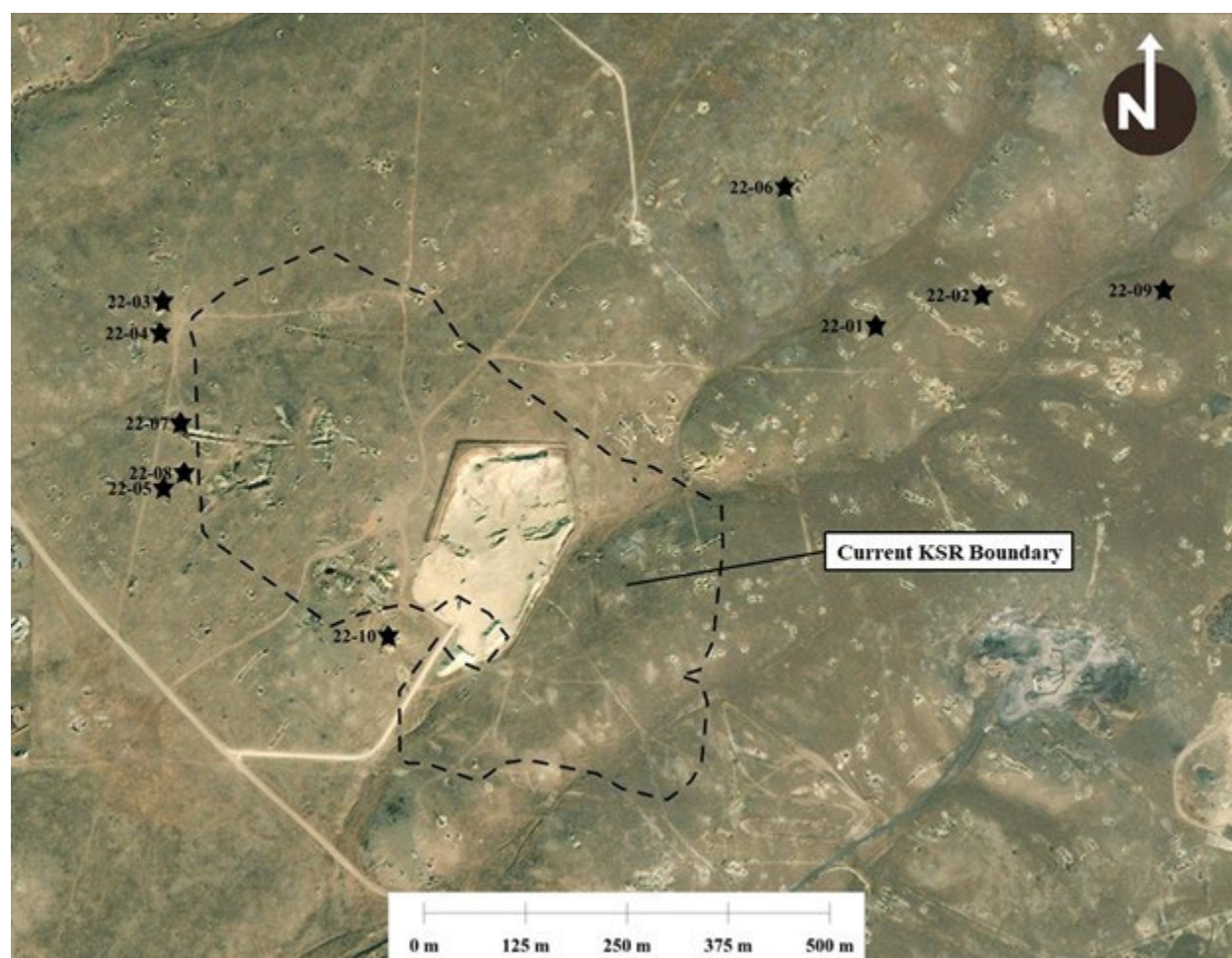
Tenneco Minerals leased the Kate property in 1987. They had previous drill data available to them, which was the results from 11,930 meters in 249 drill holes that had been done since 1968. The following two years Tenneco drilled an additional 143 holes totaling 7,949 meters. Based on the accumulated 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 as an open pit mine. The primary deposit, Kate Silver Resource

(KSR), hosts a historical estimate of 50M oz silver (not NI 43 – 101 compliant). Shortly thereafter Tenneco’s parent company was sold, and the planned milling operation was abandoned.

The success of phase 2 and 3 in terms of expanding the previous Kate Silver Resource has prompted Viscount Mining to conduct another round of drilling with the intention again of increasing the known ore body size. As shown on the map below, phase 4 includes ten expansion drill holes, with six positioned to the west of the current KSR boundary. The other four drill holes are located vastly to the northeast and will test the areas extension of the drilling closer to the KSR that was done during phase 3.

Part of the strategy behind Viscounts’ drill campaigns is to confirm historic drilling in the KSR and use the results of Viscount’s drilling, soil, geophysical and rock chip surveys to expand the KSR. This was necessary, since the core and RC chips from the previous drilling had been lost, and only incomplete assay results are known. While historic drilling near the northeast target locations has been sparse, soil samples collected during phases 2 and 3 display strong trends to the northeast. Two surface samples gathered in the vicinity during phase 3 tested at 98 G/T and 1330 G/T silver, prompting the placement of the final four phase 4 drill hole locations.

Fig 1. The 10 Planned Drill Hole Locations for Phase 4 of Viscount’s 2020/2022 Program



HIGHLIGHTS OF KSR DRILLED HOLES					
HOLE ID	FROM (M)	TO (M)	LENGTH (M)	AG G/T	INCLUDING
K16-1	15.8	32	16.2	837.4	6.1 M @ 1778.5 G/T
K16-4	15.6	36.9	21.3	179.1	13.7 M @ 250.7 G/T
K16-5	19.8	33.5	13.7	388.6	6.1 M @ 757.3 G/T
K16-7	23.5	38.7	15.2	153.2	7.6 M @ 252.6 G/T
K16-8	32.2	52.9	20.7	228.8	6.1 M @ 542.3
P17-03	15.1	30	15.1	702.7	9 M @ 477 G/T
P17-05	9.5	24.5	15	219.4	
P17-06	0	24.5	24.5	129.3	
DDH20-01	19.5	41.1	21.6	100.6	
DDH20-02	15.5	25.6	10.1	63.9	7.6 M @ 1259.1 G/T
DDH20-03	15.1	30	14.9	702.7	
DDH20-04	15.6	30.8	15.2	105.1	
DDH20-10	0	19.5	19.5	51.9	10 M @ 236 G/T
DDH21-01	11	29.6	18.6	147.6	
DDH21-03	14	38.4	24.4	51.4	

INTERIM PERIOD FINANCIAL DATA

Share Capital

At May 31, 2022 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, with the total issued, and outstanding common shares of 86,181,962 common shares with no par value (August 31, 2021 – 84,949,462).

Liquidity and Capital Resources

At May 31, 2022 the Company had cash and cash equivalents of \$1,028,360 (August 31, 2021 - \$2,571,328), recoverable from Joint Venture Partner \$286,947 (August 31, 2021 - \$192,230), amounts receivable and prepaid expenses of \$144,807 (August 31, 2021 - \$97,286), trade payables and accrued liabilities of \$141,386 (August 31, 2021 - \$79,643).

The Company will require significant cash funding to conduct its exploration programs, meet its administrative overhead costs, and maintain its resource interests which will require the Company to obtain additional financing. The Company faces no known liquidity issues and plans its exploration programs based on available resources.

The Company will continue to consider all sources of financing reasonably available to it, including, equity, debt, and the sale of assets or parts of assets, including mineral properties. There can be no assurance of continued access to finance in the future and an inability to secure financing may require the Company to reduce or defer exploration and development activities.

Results for each of the last eight quarters are set out in the table below:

All amounts in Cdn\$	Three month period ending May 31, 2022	Three month period ending February 28, 2022	Three month period ending November 30, 2021	Three month period ending August 31, 2021
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net profit/(loss) and comprehensive Profit/(loss)	(279,790)	(473,313)	(260,807)	(153,507)
Loss per share	(0.00)	(0.01)	(0.003)	(0.00)
Balance Sheet:				
Total assets	7,211,141	7,449,647	7,643,042	7,765,435
Working capital	1,318,728	1,880,537	2,142,207	2,781,201
Shareholders' equity	7,069,755	7,325,545	7,550,983	7,685,792
	Three month period ending May 31, 2021	Three month period ending February 28, 2021	Three month period ending November 30, 2020	Three month period ending August 31, 2020
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(849,932)	(237,477)	(491,391)	(1,201,646)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Balance Sheet:				
Total assets	8,002,900	8,104,700	7,624,433	3,262,325
Working capital	3,055,933	3,537,663	3,179,668	(833,881)
Shareholders' equity	7,824,034	7,908,231	7,470,184	2,384,780

Comparison of the results from operations for the nine months ended May 31, 2022, with May 31, 2021

For the nine months ended May 31, 2022, the Company incurred a net loss and comprehensive loss of \$1,010,437 (2021 - \$1,341,049) resulting in a favorable variance of \$330,612. The variance consisted of share-based payments in the previous period of \$416,166 of which there was \$nil in the current period. The Company also reduced its promotion expenses from \$430,266 in the previous period to \$370,439 in the current period.

Comparison of the results from operations for the three months ended May 31, 2022, with May 31, 2021

For the three months ended May 31, 2022, the Company incurred a net loss and comprehensive loss of \$279,790 (2021 - \$849,932) resulting in a favorable variance of \$570,142. The variance consisted of share-based payments in the previous period of \$416,166 of which there was \$nil in the current period. The Company also reduced its promotion expenses from \$156,291 in the previous period to \$77,217 in the current period and consulting expenses of \$249,136 in the previous period to \$137,113 in the current period.

Exploration and Evaluation Properties

Exploration and evaluation expenditures by project as at May 31, 2022 and August 31, 2021 are as follows:

	As at May 31, 2022 (\$)	As at August 31, 2021 (\$)
Nevada Properties		
Acquisition and exploration costs	2,293,563	3,119,590
Recoveries	(922,996)	(1,679,159)
	1,370,567	1,440,431
Colorado Properties		
Acquisition and exploration costs	4,409,015	3,496,548
Recoveries	(58,560)	(58,560)
	5,721,022	4,878,419

RELATED PARTY TRANSACTIONS

On May 31, 2022 and August 31, 2021 there are no amounts owed to related parties, who are officers, directors and/or shareholders. Amounts paid are for consulting services and advances on behalf of the Company provide by the related parties or by companies they controlled.

The key management personnel compensation for the periods ended May 31, 2022 and 2021, are summarized as follows:

	Nine months ended May 31, 2022 Consulting fees or salary (\$)	Nine months ended May 31, 2021 Consulting fees or salary (\$)
Chief Executive Officer/Director	181,500	197,700
Chief Financial Officer	61,000	58,000
Directors/Manager	83,000	74,500
Director/Chief Geologist	34,868	12,743
Directors	10,500	7,000
Director/Legal Fees	13,764	7,118
Stock based compensation	-	222,452
	384,632	579,513

During the nine months period ended May 31, 2022, \$20,792 (year ended August 31, 2021 - \$6,742) related to consulting fees are capitalized in exploration and evaluation properties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements as detailed in note 5 of the May 31, 2022 condensed consolidated interim financial statements filed in conjunction with this MD&A.

RISK FACTORS

In our MD&A filed on SEDAR in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Viscount. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are

cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at May 31, 2022 and year ended August 31, 2021:

Issued and Outstanding	May 31, 2022	August 31, 2021
Common shares	86,181,962	84,949,462
Stock Options	7,723,800	7,953,800
Warrants	23,174,520	24,357,020
Fully diluted common shares outstanding	117,080,282	117,260,282

QUALIFIED PERSON

Harald Hoegberg, PG, an independent consulting geologist, who is the Company's qualified person, reviewing the exploration projects described throughout the MD&A and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties, and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.