VISCOUNT MINING CORP.

(Formerly FAITH SPRINGS VENTURE INC.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2013

This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations has been prepared as at October 18, 2013, and should be read in conjunction with the Company's year-end financial statements for the period ended May 31, 2012. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein, and in this MD&A, are reported in Canadian dollars.

The Company is a reporting issuer in the provinces of British Columbia and Alberta in Canada, and is listed on the TSX Venture Exchange under the trading symbol VML.

To assist shareholders and potential investors to learn more about Viscount Mining Corp. (the "Company", "Viscount") and its mineral projects, the Company maintains a website that provides information regarding its 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. Readers are encouraged to visit the site at www.viscountmining.com as well as review the Company's press releases and other public filings available on SEDAR (www.sedar.com).

1. Forward Looking Statements

Certain information included in this MD&A, including management's assessment of the Company's future plans, constitutes forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law.

2. Nature of Business and Overall Performance

The Company was incorporated under the British Columbia *Business Corporations Act* on October 26, 2011 and was classified as a Capital Pool Company as defined in Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"). The Company completed its initial public offering (the "**IPO**") on October 26, 2012 and the Company's common shares (each, a "**Common Share**") began trading on the TSXV on October 30, 2012 under the trading symbol "FSR.P".

The principal business of the Company at May 31, 2013, was the identification, evaluation, and acquisition of assets, properties or businesses, or participation therein, subject to, in certain cases, shareholder approval and acceptance by the TSXV with a view to completing a Qualifying Transaction (as defined in the policies of the TSXV) (a "**QT**"). On July 23, 2013, the Company completed the QT previously announced and concluded a share exchange (the "Share Exchange") with Viscount Mining Resources Ltd. ("Viscount") and all of the shareholders of Viscount. Concurrently with the Share Exchange, the Company also changed its name to Viscount Mining Corp. and completed a consolidation of its common shares on the basis of one post-consolidation Share for every two pre-consolidation Shares. The Company's registered office is located at Suite 400 – 570 Granville Street, Vancouver, BC, V6C 3P1.

The Company is an exploration stage company and its principal business activity is natural resource exploration, focusing on resources located in the state of Nevada in the USA.

The address of the Company's corporate office and principal place of business is Suite 400-570 Granville Street Vancouver BC V6C 3P1

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds of all share issuances or $210,000, whichever is less, may be used to cover prescribed costs as permitted by the policies of the TSXV. These restrictions applied until completion of the QT by the Company. The Company was required to complete its QT on or before October 30, 2014.

For the Year Ended May 31, 2013, the Company had no source of operating revenues, incurred an operating loss of $224,333 (From October 26, 2011 to May 31, 2012 $47,079) and, as at that date, had an accumulated deficit of $271,412 (2012 - $47,079). The Company's ability to continue as a going concern is dependent on its ability to secure additional financing to fund planned exploration and its ongoing administrative expenditures, and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

Results of Operations - Selected Quarterly Information

Overall Performance

During the twelve month period ended May 31, 2013, the Company incurred a net loss of $224,333 (from October 26, 2011 to May 31, 2012 $47,079) from operations. At May 31, 2013, the Company had cash and cash equivalents of $80,441 and a working capital of $51,588.

Summary of Quarterly Results

Results for each of the quarters from incorporation on October 26, 2011, to period ended May 31, 2013, are set out in the table below.

	Three month period ending November 30, 2011	**Three month period ending February 29, 2012**	**Three month period ending May 31, 2012**
	$	$	$
Total assets	93,773	90,077	59,740
Working capital	94,159	78,103	52,921
Shareholders' equity	94,159	78,103	52,921
Revenues	-	-	-
Net income (loss)	(5,841)	(16,055)	(25,183)
Loss per share	(0.01)	(0.02)	(0.03)

	Three month period ending August 31, 2012	**Three month period ending November 30, 2012**	**Three month period ending February 28, 2013**	**Three month period ending May 31, 2013**
	$	$	$	$
Total assets	41,996	169,240	133,805	80,441
Working capital	40,076	166,540	100,781	51,588
Shareholders' equity	40,076	166,540	100,781	51,588
Revenues	-	-	-	-
Net income (loss)	(12,845)	(26,536)	(105,759)	(79,193)
Loss per share	(0.01)	(0.02)	(0.05)	(0.04)

Year ended May 31, 2012, compared to year ended May 31, 2013

For the year ended May 31, 2013, the Company incurred a net loss of $224,333 (from October 26, 2011 to May 31, 2012 $47,079) consisting of Accounting and auditing fees $56,115, Professional fees of $56,533, Filing and other fees $41,873, Stock based compensation $40,000, Consulting fees of $35,000 and Bank charges and interest of $206 partially offset by other interest income of $394.

During the year ended May 31, 2013 the Company efforts and resources were focused on the IPO and finding a suitable QT and concluding that transaction. The Company utilized the available working capital at the start of the year of $52,921 and the net proceeds from net proceeds from its IPO $153,000 to identify and conclude the QT first announced on May 31, 2013 and concluded on July 23, 2013. These fees included the expenses of its auditor, legal fees, listing and review fees of the TSXV, fees payable to applicable securities regulatory authorities, administration fees and other expenses.

IPO

On October 26, 2012, the Company completed, through its agent Canaccord Genuity Corp. (the "**Agent**"), its IPO of 2,000,000 common shares at a price of $0.20 per Common Share for gross proceeds of $200,000. The purpose of the IPO was to provide the Company with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a QT.

The Company paid the Agent a cash commission of $20,000, being 10% of the gross proceeds of the IPO, and granted the Agent 200,000 non-transferable warrants (each, an "**Agent's Warrant**"), each of which entitles the Agent to purchase one Common Share at a price of $0.10 per Common Share for a period of 24 months from the date of the listing of the Common Shares on the TSXV.

The Company also granted the Agent a right of first refusal to participate in any further brokered financing of equity or securities convertible into equity, or to provide sponsorship services for any QT for a period of 24 months from the date of the listing of the Common Shares on the TSXV.

Grant of options

The Company adopted a stock option plan (the "Plan") that 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 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. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSXV rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company granted an aggregate of 200,000 stock options to its directors and officers, each of which is exercisable into one common share at a price of $0.20 per common share and expires on October 26, 2022.

Liquidity and Capital Resources

The Company completed its IPO on October 26, 2012 pursuant to which it raised gross proceeds of $200,000 and net proceeds of $153,000.

The Company had no commitments for capital expenditures at May 31, 2013. Pursuant to TSXV policies, the Company did not spend more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Company or $210,000 for purposes other than identifying and evaluating assets or business projects for a potential QT.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements as at May 31, 2013 or for the year then ended.

Transactions with Related Parties

There were no related party transactions during the year ended May 31, 2013.

Critical Accounting Estimates

The Company's significant accounting policies are disclosed in Note 2 to the Company's financial statements as at May 31, 2013, and for the year then ended.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. See Note 6 to the Company's May 31, 2013, financial statements for further discussion on the Company's financial instruments and associated risks.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of May 31, 2013, the Company has 2,000,000 common shares outstanding.

The following table sets out information with respect to outstanding convertible securities of the Company as at May 31, 2013:

Type of Security	Number Outstanding	Exercise Price	Expiry Date
Agent's Warrants	100,000	$0.20	October 26, 2014
Stock Options	200,000	$0.20	October 26, 2022

Risk Factors

An investment in the Company will involve a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the Company's Common Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

Mining and exploration involves 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.

Financing Risks

The Company is limited in both financial resources, and sources of operating cash flow and there is no assurance that any additional funding necessary will be available to it. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable

Going concern

The Company's ability to continue as a going concern is dependent on its ability to secure additional financing to fund planned exploration and its ongoing administrative expenditures, and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

Market for Common Shares

There can be no assurance that an active trading market in the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Common Shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Additional Information

Reference is made in this MD&A to the Company's financial statements for the relevant periods as filed on the Company's profile on the SEDAR website at www.sedar.com and at the Company's web site at www.viscountmining.com where additional disclosure relating to the Company is located. Readers are strongly encouraged to review such additional disclosure.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

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