



**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2023**

OVERVIEW AND INTRODUCTORY COMMENT

Viscount 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 Range, 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 929.6 hectares high grade silver, gold and base metal production came from numerous mines during the period 1878 to the mid 1900's. The property underwent substantial exploration between 1967 and 1984.

The property is interpreted to encompass a portion of a caldera and highly altered sequence of tertiary rhyolitic flows and pyroclastic units which hosts the potential metal deposits. Drilling in the 1980s by Tenneco resulted in a pre-feasibility study on which basis it was planned to bring the property to production. The plan was abandoned following the takeover by another company.

Viscount completed a drill program at Silver Cliff to expand the ACS 2018 resource estimate. The resource estimate was completed by the Company 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), determined based on the work completed that the Kate deposit contains an Indicated and Measured Mineral Resource averaging 71 grams of silver per tonne for 10,275,000 ounces of silver and Inferred Mineral Resource averaging 52 grams of silver per tonne for 14,215,000 ounces of silver.

The Cherry Creek Property focus is on the 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, in White Pine County, Nevada.

Cherry Creek consists of 578 unpatented and 41 patented claims as well as mill rights and is comprised of more than 5090.19 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 and other promising targets.

This MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

This MD&A is dated January 29, 2024 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 three months ended November 30, 2023, and the Company's audited consolidated financial statements for the year ended August 31, 2023, 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.

MAJOR INTERIM PERIOD OPERATING MILESTONES

The Company has commenced plans to advance our understanding of deposits at Cherry Creek and Silver Cliff this year. Company Geologists are working on targets and models to best outline potential targets. The goal at Silver Cliff is to take the recommendations in the revised NI 43-101 resource to further expand the potential resource. In addition, the Company is in the process of planning a drill program to test mineralization at the Passiflora. At Cherry

Creek, the Company will continue with understanding its existing structures and expanding on the known areas of mineralization uncovered thus far.

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.

Initial work planned for 2024 includes:

1. Follow up surface work associated with the drilling at Ti-Cup to verify the continuation of potential mineralization in the lower CRD unit.
2. Formulate drilling plans and continue permitting for two developing target areas in the southwest portion of the Cherry Creek land position where work earlier in 2022 identified magnetic geophysical, and molybdenum geochemical anomalies. These anomalies are located in areas where the mineralized Black Metal and Exchequer faults pass through the Cherry Creek property.
3. Extend IP geophysics and geochemical sampling as well as geological mapping into the Mary Anne patented claims located along our southeast border and time permits drill the found anomalies.

Silver Cliff, Colorado

The Company announced on April 5, 2023 that it has entered into a one of the kind silver forward sales agreement to add up to 5 million ounces of silver to Lux Exchange. This will be the World's first silver-backed Non-Fungible-Token (NFT). As previously announced Lux has completed its mainnet and will be commencing marketing of the Silver NFT on Lux. Market in Q2.

Kate Silver Resource:

On April 20th the Company 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. Based on the recommendations contained in the NI 43-101, Viscount will be planning an extensive drill program aimed at continuing to prove out the historical resource.

Passifloria:

Based on Titan survey at Passifloria, the main body of the conductive anomaly starts at a depth of ~450m and continues another ~1.5km, maybe deeper (this was the extent of the MT survey depth capability). The length of the anomaly is ~1.4km in the SW-NE direction with a width of at least 700m and an open interpretation to the untested NW. This represents a total volume of over 665,000,000m³ as determined by Quantec.

As verified by Quantec geoscientists, 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 fractures mineralized with a highly conductive metal such as gold, silver, or copper.

In 2024, Viscount is planning to test at depth Quantec's findings. The Company is looking to drill 20,000 feet of reverse circulation to determine the mineralization at depth. Viscount's Geologists are currently in the planning stages of this project.

INTERIM PERIOD FINANCIAL DATA

Share Capital

At November 30, 2023 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 88,392,462 common shares with no par value.

Results of Operations

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

	Three month period ending November 30, 2023	Three month period ending August 31, 2023	Three month period ending May 31, 2023	Three month period ending February 28, 2023
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(179,552)	(307,585)	(441,577)	(450,541)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet:				
Total assets	6,603,153	6,449,158	6,481,340	6,730,477
Working capital (deficiency)	(1,004,941)	(686,789)	(210,255)	407,425
Shareholders' equity	5,484,298	5,663,850	5,971,435	6,413,012

	Three month period ending November 30, 2022	Three month period ending August 31, 2022	Three month period ending May 31, 2022	Three month period ending February 28, 2022
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(496,468)	(422,344)	(279,790)	(473,313)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)
Balance Sheet:				
Total assets	7,094,733	7,548,933	7,211,141	7,449,647
Working capital (deficiency)	658,889	1,432,781	1,318,728	1,880,537
Shareholders' equity	6,863,553	7,330,771	7,069,755	7,325,545

Comparison of the results from operations for the three months ended November 30, 2023, with November 30, 2022

For the three months ended November 30, 2023, the Company incurred a net loss and comprehensive loss of \$179,552 (2022 - \$496,468) resulting in a variance of \$316,916. The variance consisted of legal and accounting of \$18,000 (2022 - \$162,684) which was the result of a decrease in legal fees in the current period. During the current period the Company reduced its promotion from \$80,403 to \$19,296, consulting expenses decreased from \$187,378 in the previous period to \$105,943 in the current period; and insurance decreased from \$38,704 in the previous period to \$6,480 in the current period.

Exploration and Evaluation Properties

Exploration and evaluation expenditures by project as at November 30, 2023 and August 31, 2023, excluding expenditures and recoveries under the Centerra agreement are as follows:

	As at November 30, 2023 (\$)	As at August 31, 2023 (\$)
Nevada Properties		
Acquisition and exploration costs	2,306,429	2,306,429
Recoveries	(991,079)	(991,079)
	1,315,350	1,315,350
Colorado Properties		
Acquisition and exploration costs	5,198,335	5,059,794
Recoveries	(58,560)	(58,560)
	5,139,775	5,001,234
	6,455,125	6,316,584

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 November 30, 2023, \$79,568 (August 31, 2023 - \$21,068) is due to the CEO/Director of the Company, \$37,500 (August 31, 2023 - \$18,600) is due to CFO of the Company, \$48,394 (August 31, 2023 - \$15,394) is due to the Director/Manager of the Company, \$10,500 (August 31, 2023 - \$10,500) is due to a Director of the Company, and \$9,000 (August 31, 2023 - \$9,000) is due to the Director/Chief Geologist of the Company, included in accounts payable and accrued liabilities. 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 periods ended November 30, 2023 and 2022, are summarized as follows:

	Three months ended November 30, 2023 Consulting fees or salary (\$)	Three months ended November 30, 2022 Consulting fees or salary (\$)
Chief Executive Officer/Director	58,500	61,500
Former Chief Financial Officer	-	18,000
Chief Financial Officer	18,000	-
Directors/Manager	31,343	38,343
Director/Chief Geologist	-	7,401
Director	-	3,500
Former Director/Legal Fees	-	3,500
	107,843	128,744

During the period ended November 30, 2023, \$Nil (2022 - \$2,201) related to consulting fees are capitalized in exploration and evaluation properties.

LIQUIDITY AND CAPITAL RESOURCES

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements.

During the period ended November 30, 2023, the Company received a loan from a third party for \$270,000. The loan is interest bearing at 8% per annum, unsecured, with no terms of repayment. During the period ended November 30, 2023, the Company recorded interest expense of \$2,012 (2022 - \$Nil).

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 November 30, 2023 quarterly 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 the date of this report:

- Total issued, and outstanding common shares was 88,154,962 common shares with no par value. In December 2023, the Company returned to treasury and cancelled 312,500 shares valued at \$109,375 included in subscriptions receivable as at November 30, 2023.
- No warrants outstanding
- Stock options:

Expiry Date	Exercise Price (\$)	Number of Options Outstanding
August 20, 2025	0.40	3,800,000
October 25, 2025	0.40	400,000
January 26, 2026	0.375	1,000,000
March 29, 2026	0.375	700,000
		5,900,000

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.