



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

To be held on Thursday 10 AM – March 29, 2018



February 28, 2018

Dear Fellow Shareholders,

Last year was quite eventful for our Company.

Silver Cliff

At our Silver Cliff property in Colorado, historical assays (not NI 43-101 compliant) indicated that there could well be upwards of 50,000,000 ounces of silver there, and management decided to embark on a drill program to substantiate this. The 2016 Phase 1 drill program completed nine holes with a total of 1,502 ft. were completed. One of the Phase 1 drill holes property assayed 1,778.5 g/t silver over a 20-ft. interval within a 50 ft. mineralized intersection averaging 837.4 g/t.

It is important to note that Phase 1 drilling, since reinforced by subsequent Phase 2 drilling, demonstrated that significant silver mineralization occurred at a shallow depth, and that high-grade silver deposits existed from surface to about 175 feet, indicating the potential for open-pit mining with low extraction costs. During the latter part of the year a further ten holes were drilled, intended as a “proof of concept” program. These results were progressively announced as the assays were completed.

Cherry Creek

At the Company’s Cherry Creek property in Nevada, we reported samples grading up to 8,700 g/t silver and 76 g/t gold. As well twelve drill holes which were completed in the historic silver mining area of Cherry Creek in 2015 which identified high grade, wide spread silver mineralization has warranted further exploration.

Board Appointment: Mark Abrams, BSc., MSc

Mark Abrams was appointed to the Board of Directors of the Company. He has more than 30 years of mineral exploration experience, including creating and managing programs and budgets ranging from \$100,000 to \$15,000,000.

Technical Advisory Board Appointment: James Robinson, Ph. D.

In April, 2017, Dr. James Robinson was appointed to our Technical Advisory Board. James has over 35 years of experience as a professional geologist. Most of his mineral experience has focused on frontier and early-stage exploration in the eastern and southern Basin and Range of Nevada and Utah.

Dr. Gilles Arseneau, Ph. D, M.Sc

Viscount appointed Dr. Gilles Arseneau to complete a NI43-101 study of historical and recent field work results at the Silver Cliff Project, to provide overall supervision of the drill program, and to select 10 of the Kate Silver Deposit historical drill holes to be twinned.

Dallas W. Davis, P.Eng, FEC

We have been fortunate to have the services of Dallas Davis, an independent consulting geologist who is a “Qualified Person” as such term is defined under National Instrument 43-101.

Dr. Howard Lahti.

Unfortunately, we recently announced the passing of our VP of Exploration, Dr. Howard Lahti. He had been with Viscount since its inception, was most dedicated to the Company, and was well respected by all with whom he worked.

UK Trading Platform: J. P. Jenkins

Subsequent to the end of 2017, we were pleased to announce that the Company had been admitted to J. P. Jenkins Ltd., the oldest share trading platform in UK for unquoted companies.

Proactive Investors Services, UK

Similarly, we have recently entered into an agreement with Proactive Investors Company of the United Kingdom. Established in 2006, Proactive Investors is a unique financial news platform, investor portal and event management business, with offices in London, New York, Sydney and Toronto.

Share Structure

Our shares structure remains reasonably tight with approximately 50.5 million shares on issue.

Future

The prices of gold and silver have improved, with many writers projecting further increases, citing Chinese government "hoarding" among other positive indicators. Notwithstanding the volatility of the market we are in, with our share structure, dedicated management, and an experienced team of directors, advisors and consultants, and especially the sampling and drilling results we are now seeing at our properties, we believe we are justifiably optimistic at our prospects.

Thank you to all our team members, loyal shareholders and friends.

Kaare Foy: Chairman

VISCOUNT MINING CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the "Meeting") of the shareholders of Viscount Mining Corp. (the "Corporation") will be held at 409 - 221 W. Esplanade, North Vancouver BC V7M 3J3 on Thursday March 29, 2018 at 10:00 am. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended August 31, 2017, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at six (6) persons for the ensuing year;
3. to elect the directors for the ensuing year;
4. to appoint the auditors of the Corporation and to authorize the directors to fix the auditors' remuneration and the terms of their engagement;
5. to consider, and if thought fit, to pass an ordinary resolution to re-approve the Corporation's Incentive Stock Option Plan; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice are the Company's Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on February 22, 2018 (the "Record Date") will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1 on or before 10:00 a.m. (Vancouver time) on March 7, 2018. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Corporation and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Vancouver, British Columbia, this 24th day of February 2018

BY ORDER OF THE BOARD

Jim MacKenzie
President and Chief Executive Officer

Viscount Mining Corp.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION INFORMATION CIRCULAR

as at February 22, 2018

This Information circular is furnished in connection with the solicitation of proxies by management of Viscount Mining Corp. for use at the Annual General and Special Meeting of shareholders to be held on March 29, 2018 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of February 22, 2018

In this Information Circular, references to the “Company”, “we” and “our” refer to Viscount Mining Corp. “Common Shares” or “Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company. If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

Every Proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and

delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile

or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Corporation does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on February 22, 2018 (the "**Record Date**"). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at the Meeting consists of one or more persons, present in person or by proxy, who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the Meeting.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Computershare Investor Services. These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's

instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, 50,393,629 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the "TSX-V") under the symbol VML-V

To the knowledge of the directors and executive officers of the Company, there are no beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights.

As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 4,144,167 Shares, representing approximately 8.2% of the outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended August 31, 2015 and 2016 together with the report of the auditors thereon, will be presented to the shareholders at the Meeting for their review and consideration.

B. NUMBER OF DIRECTORS

The Articles of the Corporation provide that the Corporation shall have a minimum of three and a maximum of that number of directors as may be fixed or changed from time to time by majority approval from the shareholders. Accordingly, shareholders will be asked to set the number of directors at six (6).

C. ELECTION OF DIRECTORS

Management of the Corporation proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "BCA") and the Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name of Proposed Nominee, Municipality of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Jim MacKenzie North Vancouver, BC	President, Chief Executive Officer Viscount Mining Corp	July 23, 2013	President, Chief Executive Officer	501,000 Shares 1.0% undiluted and 3.05% fully diluted ⁽⁶⁾
William Macdonald ⁽²⁾ West Vancouver, BC	Solicitor, founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers	October 26, 2011	Director , Corporate Secretary	745,667 shares ⁽³⁾ 1.5% undiluted and 1.78% fully diluted ⁽⁶⁾
Andrew Gertler ⁽²⁾ Westmont, QC	Businessman and Corporate Consultant	July 23, 2013	Director	393,000 shares ⁽⁴⁾ 0.8% undiluted and 2% fully diluted ⁽⁶⁾
Kaare Foy ⁽²⁾ Vancouver, BC	Non- Executive Chairman of the Board; President of Oceanic Management Limited; and Non-Executive Director of Golden Prospect Precious Metals Limited.	July 23, 2013	Director, non- Executive Chairman of the Board	1,806,500 ⁽⁵⁾ Shares 3.6% undiluted and 5.09% fully diluted ⁽⁶⁾
Dr. Grant Devine Moose Jaw, SK	Former Premier of Saskatchewan, Business consultant	June 7, 2015	Director	20,000 Shares .04% undiluted and .28% fully diluted ⁽⁶⁾
Mark J. Abrams Reno, Nevada, USA	Geologist and Mining Consultant	January 27, 2017	Member of the Advisory Board	0 shares

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of Viscount, has been obtained from SEDI or furnished by the proposed directors individually. Does not include Shares issuable upon exercise of options or warrants.
- (2) Member of the audit committee of the Board (the "**Audit Committee**"). Mr. Foy is the Chairman of the Audit Committee
- (3) Includes 599,000 Shares held by Black Prince Investments
- (4) Includes 80,000 Shares held in a spousal RRSP Account
- (5) Includes 125,000 Shares held by Oceanic Management Limited
- (6) Included both warrants and options held and current as at February 2, 2018

NOMINEES FOR ELECTION AS DIRECTORS

Jim MacKenzie – Chief Executive Officer/Director – Mr. MacKenzie has led the development of numerous joint venture mining agreements, land acquisitions, and exploration contracts and has extensive experience in the development, structure, operation and financing of private/public companies.

William Macdonald – Mr. Macdonald is a founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers, a boutique securities and corporate finance firm located in Vancouver, British Columbia established in April 2008. Prior thereto, from February 1998 to April 2008, Mr. Macdonald was a partner with Clark Wilson LLP and a member of the firm's Corporate Finance / Securities Practice Group. Since May 2008 Mr. Macdonald has been a director of Blackbird Energy Inc., an oil and gas exploration company listed on the Exchange and was also the President of Blackbird from May 2008 until February 2013. In addition, Mr. Macdonald currently serves as a director of Black Springs Capital Corp. and Black Lion Capital Corp. both capital pool companies listed on the Exchange, and a director of Patriot Petroleum Corp. since December 2015. Mr. Macdonald was also previously a director of First Americas Gold Corporation, formerly Pannonia Ventures Corp. and Benz Capital Corp, both former capital pool companies that completed their qualifying transactions. Mr. Macdonald has been a member of the Law Society of British Columbia since February 1998 and a member of the New York State Bar since February 2002. Mr. Macdonald obtained his Bachelor of Law degree from the University of Western Ontario in 1997 and his Bachelor of Arts degree from Simon Fraser University in 1993.

Andrew M. Gertler – Mr. Gertler was formerly a principal and Vice-President of Lester Asset Management Inc., a discretionary money management and advisory firm where he engaged in portfolio management and business development. He also acted as a consultant on mergers and acquisitions, corporate reorganization and private equity investments. While Mr. Gertler currently remains involved with Lester Asset Management Inc. as an account representative, he also acts as an advisor to several private companies. Mr. Gertler has served as a director and officer of a number of reporting issuers listed on the TSX or quoted on the OTCBB. Up until July 2013 he was a director of Hunt Mining Corp., a TSX Venture Exchange listed issuer. Mr. Gertler received his Bachelor of Commerce (Finance) degree from McGill University in 1982 and in 1984 received his Master of Business Administration from the University of Western Ontario.

Kaare G. Foy – Mr. Kaare G. Foy, B.Ec, holds a Bachelor of Economics degree from Monash University in Australia, and became an Associate of Australian Society of Accountants and a Member of the Australian Institute of Directors before emigrating to reside permanently in Canada. Mr. Foy has more than thirty years of experience serving on the boards of both private and publicly listed companies in Australia, Canada and Great Britain. He serves as Director and Chairman of Viscount Mining Corporation and is President and Director of Oceanic Management Limited, and is a non-executive director of Golden Prospect Precious Metals Limited. He is a member of the Seaforth Highlanders of Canada Patrons' Corps and a Member of the Vancouver Club of Canada. Mr. Foy received the Queen Elizabeth II Diamond Jubilee Medal for Outstanding Public Service in January 2013.

Dr. Grant Devine – Dr. Devine has had a distinguished career in academics, business and was a member of the Provincial Parliament of Saskatchewan for nearly 13 years. He served as Premier of Saskatchewan from May 8, 1982 to November 1, 1991. Since his retirement from government Dr. Devine has served on a number of boards, including Agrium Inc. where he was the Chairman, Environment, Health & Safety Committee and Member, Corporate Governance Committee. Dr. Devine received the Queen Elizabeth II Diamond Jubilee Medal for Outstanding Public Service in December 2012 and the Saskatchewan Order of Merit in 2009. Since 1976, Dr. Devine has addressed business; academic and political leader's worldwide and was a Key First Minister participant in the Canada-United States Free Trade Agreement (FTA). He participated as a Canadian Premier in various aspects of the GATT negotiations in Brussels and Geneva as well as mandated various international development projects undertaken by the government of Saskatchewan.

Mark J. Abrams –Mr. Abrams has more than 30 years of domestic and international mineral exploration experience. Most recently, he was responsible for exploration and acquisitions in the United States for Golden Predator Corp., prior to which he worked for 12 years for Agnico-Eagle (USA) Ltd., where he led his exploration team to a gold discovery in northeastern Nevada. Mr. Abrams has designed, initiated and conducted advanced project evaluations and acquisitions in the in United States, Mexico, Honduras, Guatemala, Chile, Argentina, Canada, China and Indonesia, including the acquisition of and first exploration work on the Donlin Creek project in Alaska for Placer Dome. He conducted exploration work over 18 years for Placer Dome within the Cortez joint venture and Bald Mountain mine properties. He was responsible for acquiring the lands now occupied by portion of the Pipeline mine and was involved in the early exploration work on the deposit. Mr. Abrams is experienced in creating and managing programs and budgets ranging from \$100,000 to \$15,000,000, and holds a BSc. in Geology and MSc. in Geology from Eastern Washington University.

Orders, Penalties and Bankruptcies

To the knowledge of the Corporation and other than as set forth below, none of the foregoing nominees for director of the Corporation:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a
- (b) director, CEO or CFO of any company (including the Corporation) that:
 - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO,
- (c) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no nominee for director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

D. APPOINTMENT OF AUDITORS

Shareholders will be requested to appoint Davidson & Company LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration and the terms of their engagement. Davidson & Company LLP, Chartered Accountants, was first appointed May 8, 2015.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of Davidson & Company LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

E. RE-APPROVAL OF STOCK OPTION PLAN

Approval of Stock Option Plan

The Policies of the TSX-V require all incentive stock option grants to be made pursuant to a stock option plan approved by the Corporation's Shareholders. The Corporation's Option Plan is a "rolling" stock option plan pursuant to which directors, officers, employees and consultants of the Corporation are awarded options to purchase Shares (the "**Options**"). The Option Plan was last approved by the Shareholders at the Corporation's previous annual and special meeting of the Shareholders Pursuant to the policies of the TSX-V, a "rolling" plan must receive yearly Shareholder approval. The Option Plan is identical to the one previously approved by Shareholders. Accordingly, Shareholders are being asked to approve the current Option Plan in accordance with Policy 4.4 of the TSX-V.

The Option Plan has been established to advance the interests of the Corporation or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Corporation, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain with the Corporation, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Corporation, its subsidiaries and affiliates.

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Corporation prior to the Meeting on written request. The following is a summary of the material terms of the Plan:

Details of the Plan

Some key provisions of the Option Plan are as follows:

- (a) The aggregate number of Shares reserved for issuance under the Option Plan must not exceed 10% of outstanding Shares (on a non-diluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;
- (b) the aggregate number of Shares reserved for issuance under the Option Plan and granted to any one person within a 12-month period may not exceed 5% of the outstanding Shares;
- (c) the issuance of Shares to insiders pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;
- (d) the issuance of Shares to any one insider and such insider's associates pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;
- (e) the issuance of Shares to any one Consultant (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) pursuant to the Option Plan within a one year period may not exceed 2% of the outstanding Viscount Shares; and the issuance of Shares to persons employed to provide Investor Relations Activities (as such term is defined in the TSX-V Corporate Finance Manual) for the Corporation within a one year period may not exceed an aggregate of 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Corporation or a subsidiary of the Corporation for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Corporation or the termination by the Corporation of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the Ninetieth (90th) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal personal representatives of the participant at any time up to and including (but not after) a date one year following the date of death of the participant provided that the Board may extend the date of termination for a period ending up to twelve (12) months from the date of death of the participant or the expiry time of such Option, whichever occurs first.

Pursuant to the Option Plan, the Corporation can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Corporation could make a further grant of Options, provided that the 10% maximum is not exceeded.

The text of the resolution ratifying and approving the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

RESOLVED:

- (1) The Corporation's Option Plan, is hereby approved, confirmed and ratified.
- (2) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

To be approved, the affirmative vote of a majority of the votes cast on the resolution is required. The Board recommends that Shareholders vote FOR the ratification and approval of the Option Plan. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

OTHER BUSINESS

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The primary objectives of the Corporation's executive compensation program are to attract, motivate and retain highly trained, experienced and committed executive officers who have the necessary skills, education, experience and personal qualities required to manage the Corporation's business for the benefit of its shareholders, and to align their success with that of the shareholders.

Stock Based Compensation

Under the terms of the Option Plan, the Board or a committee of the Board may grant incentive stock options to the Corporation's directors, officers, employees and consultants to purchase Shares. The purpose of options is to provide a direct long-term incentive to improve shareholder value over time. The level of grant is determined by reference to standards of practice within the junior mining industry and the individual's level of responsibility within the Corporation.

The Corporation does not have a program or regular annual grant of options. When determining options to be allocated, a number of factors are considered, including the number of outstanding options held by an individual, the value of such options, and the total number of options available for granting.

Salaries or Consulting Fees

Future base executive compensation, in the form of salaries or consulting fees, will provide a fixed level of compensation for discharging the specific duties and responsibilities of the executive. The Board recognizes that the size of the Corporation may prohibit executive compensation from matching those of larger companies in the mining industry. The Board also believes that long-term equity interests, in the form of options (described above), will compensate for lower base fees. This compensation strategy is similar to the strategies of many other companies within the Corporation's peer group.

When determining executive compensation, the Board will review the compensation policies of companies engaged in businesses similar to the Corporation's. Although the Corporation has not obtained any industry reports regarding compensation, at the appropriate time the Board will review publicly available information with respect to compensation paid to the executives of companies that are also engaged in the acquisition, exploration and development of oil and gas properties.

In setting the base compensation levels for individuals, consideration will be given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Fees will be reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

Summary Compensation Table

The following table sets forth, for the years ended August 31, 2015, 2016, and 2017 information concerning the compensation paid to the Directors and Named Executive Officers with comparative information for the for the three most recently completed financial years ended August 31, 2017, 2016 and 2015.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁷⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
Jim MacKenzie <i>President and CEO</i> Director	Aug 31, 2017	198,000	Nil	18,272 ⁽⁸⁾	Nil	N/A	Nil	Nil	216,272
	Aug 31, 2016	150,000	Nil	Nil	Nil	N/A	Nil	50,000 ⁽¹⁾	200,000
	Aug 31, 2015	150,000	Nil	154,490	Nil	N/A	Nil	40,000 ⁽¹⁾	344,490
William Macdonald Director and Corporate Secretary	Aug 31, 2017	Nil	Nil	Nil	Nil	N/A	Nil	17,133 ⁽²⁾	17,133
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	41,113 ⁽²⁾	41,113
	Aug 31, 2015	Nil	Nil	Nil	Nil	N/A	Nil	13,785 ⁽²⁾	13,785
Andrew Gertler Director	Aug 31, 2017	Nil	Nil	12,272 ⁽⁸⁾	Nil	N/A	Nil	84,000 ⁽³⁾	102,272
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	90,000 ⁽³⁾	90,000
	Aug 31, 2015	Nil	Nil	55,175	Nil	N/A	Nil	70,000 ⁽³⁾	125,175
Kaare Foy Chairman of the Board Director	Aug 31, 2017	Nil	Nil	45,680	Nil	N/A	Nil	60,000 ⁽⁴⁾	105,680
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	60,000 ⁽⁴⁾	60,000
	Aug 31, 2015	Nil	Nil	54,465	Nil	N/A	Nil	Nil	54,465
Mark Abrams ⁽⁵⁾	Aug 31, 2017	Nil	Nil	Nil	Nil	N/A	Nil	108,238 ⁽⁴⁾	108,238
	Aug 31, 2016	NA	NA	NA	NA	NA	NA	NA	NA
	Aug 31, 2015	NA	NA	NA	NA	NA	NA	NA	NA
Dr. Grant Devine Director	Aug 31, 2017	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil
	Aug 31, 2015	Nil	Nil	21,506	Nil	N/A	Nil	Nil	21,506
Derick Sinclair <i>CFO</i>	Aug 31, 2017	Nil	Nil	Nil	Nil	N/A	Nil	77,000	77,000
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	70,000	70,000
	Aug 31, 2015	Nil	Nil	11,035	Nil	N/A	Nil	60,000	71,035
Mathew Hughes ⁽⁶⁾ Former Director	Aug 31, 2017	Nil	Nil	Nil	Nil	N/A	Nil	61,252	61,252
	Aug 31, 2016	Nil	Nil	Nil	Nil	N/A	Nil	23,129	23,129
	Aug 31, 2015	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil

Notes:

- ¹⁾ Bonus paid per contract.
- ²⁾ Denotes fees for legal services provided by a law corporation controlled by Mr. Macdonald.
- ³⁾ Denotes fees paid by the Corporation for consulting services provided by Mr. Gertler.
- ⁴⁾ Denotes fees paid by the Corporation for consulting services provided by Mr. Foy
- ⁵⁾ Mr. Abrams was appointed to the Board on January 27, 2017
- ⁶⁾ Mr. Hughes Ceased as a director on January 27, 2017. Fees noted were paid to a company owned by him
- ⁷⁾ The option values were estimated using the Black-Scholes option pricing model.
- ⁸⁾ 100,000 options issued September 8, 2016 of which 60,000 were cancelled on October 28, 2016.

Narrative Discussion

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to an NEO at, following or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all option-based and share-based awards for each Director and Executive Officer that were granted before, and remain outstanding as of the most recently completed fiscal years ended August 31, 2016.

Name and Principal Position	Option-based Awards ⁽¹⁾				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾
Jim MacKenzie <i>President, CEO and Director</i>	267,000	\$0.20	August 21, 2018	\$24,030	Nil	Nil
	700,000	\$0.20	January 5, 2020	\$63,000		
	40,000	\$0.57	September 8, 2021	\$Nil		
William Macdonald <i>Director</i>	19,800	\$0.20	October 26, 2022	\$1,782	Nil	Nil
	75,000	\$0.20	August 21, 2018	\$6,750		
	55,200	\$0.20	July 11, 2019	\$4,968		
Andrew Gertler <i>Director</i>	267,000	\$0.20	August 21, 2018	\$24,030	Nil	Nil
	250,000	\$0.20	January 5, 2020	\$22,500		
	40,000	\$0.57	September 8, 2021	\$Nil		
Kaare Foy <i>Chairman of the Board Director</i>	117,000	\$0.20	August 21, 2018	\$10,530	Nil	Nil
	300,000	\$0.20	January 5, 2020	\$27,000		
	100,000	\$0.57	September 8, 2021	\$Nil		
Mark Abrams <i>Director</i>	45,000	\$0.20	July 21, 2020	\$4,050	Nil	Nil
	55,000	\$0.62	August 8, 2021	\$Nil		
Dr. Grant Devine <i>Director</i>	100,000	\$0.20	July 7, 2020	\$9,000	Nil	Nil
Derick Sinclair <i>CFO</i>	100,000	\$0.20	August 21, 2018	\$9,000	Nil	Nil
	50,000	\$0.20	July 11, 2019	\$4,500		
	50,000	\$0.20	January 5, 2020	\$4,500		

Notes:

- (1) The option-based awards relate to those stock options awarded pursuant to the Option Plan.
- (2) The value of unexercised in-the-money options was calculated based on the difference between the closing price of the Shares underlying the options as at August 31, 2017 the last closing prices prior to the Corporation's year end, being \$0.29 less the exercise price of the options.
- (3) The Corporation does not have any share-based incentive compensation plans outstanding.

Incentive Plan Awards Value Vested or Earned During the Fiscal Year Ended August 31, 2016 and 2017

Name	year	Option-based awards-Value vested during the year (\$) ⁽¹⁾	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Jim MacKenzie	2017	\$18,272	N/A	N/A
	2016	N/A	N/A	N/A
William Macdonald	2017	N/A	N/A	N/A
	2016	N/A	N/A	N/A
Andrew Gertler	2017	\$12,272	N/A	N/A
	2016	N/A	N/A	N/A
Kaare Foy	2017	\$45,680	N/A	N/A
	2016	N/A	N/A	N/A
Mark Abrams	2017	N/A	N/A	N/A
	2016	N/A	N/A	N/A
Dr. Grant Devine	2017	N/A	N/A	N/A
	2016	N/A	N/A	N/A
Derick Sinclair	2017	N/A	N/A	N/A
	2016	N/A	N/A	N/A

Notes: NUMBERS TO BE ADJUSTED DEPENDING ON THE TABLE BEING FILLED IN.

- (1) All of these options vested immediately on the date of grant, however, as all were granted with exercise prices equal to market price on the grant dates, no optionee would have realized any value if the options had been exercised on the vesting dates.
- (2) The Corporation does not have any current plans for the payment of fees to Corporation directors.
- (3) The Corporation does not have any share-based incentive compensation plans outstanding.
- (4) The option values were estimated using the Black-Scholes option pricing model.
- (5) The Corporation does not have any non-equity incentive compensation plans outstanding.
- (6) Denotes fees for legal services provided by a law corporation controlled by Mr. Macdonald.
- (7) Denotes fees paid by the Corporation for consulting services provided by Mr. Gertler.

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

Termination and Change of Control Benefits

The Corporation has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that Named Executive Officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Corporation or a change in Name Executive Officer's responsibilities following such a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregated information as at December 19, 2016 with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, please see "Part II – Information Concerning the Issuer – Option Plan".

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security-holders	4,027,520	N/A	1,011,843
Equity compensation plans not approved by security holders	N/A	Nil	N/A
Total	4,027,520	Nil	1,011,843

CORPORATE GOVERNANCE AND OTHER MATTERS

BOARD OF DIRECTORS

There are currently six (6) directors of the Corporation:

Mr. Jim MacKenzie
Mr. William Macdonald
Mr. Andrew Gertler

Mr. Kaare Foy
Dr. Grant Devine
Mr. Mark Abrams

TSX-V policies require an issuer to have at least two independent directors. Four of the six directors of the Corporation are independent. Mr. Jim MacKenzie is the CEO and President, Mr. William Macdonald is the Corporate Secretary and is a partner at the Corporations Law firm and as such they are not considered to be "independent" as a result of their current or former positions as officers or other material relationships with the Corporation.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

DIRECTORSHIPS

The following directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Mr. Kaare Foy	Golden Prospect Precious Metals Limited
Mr. William Macdonald	Black Springs Capital Corp., Blackbird Energy Inc., Standard Lithium Ltd. And Black Lion Capital Corp.
Mark Abrams	Black Mammoth Metals Corporation

ORIENTATION AND CONTINUING EDUCATION

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

ETHICAL BUSINESS CONDUCT

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, some of the directors of the Corporation also serve as directors and officers of other companies, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

COMPENSATION

The Corporation does not have a compensation committee. The Board reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Corporation.

BOARD COMMITTEES

Audit Committee

The Audit Committee is responsible for the Corporation's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Corporation's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of the following members of the Board:

Name	Independent	Financial Literacy
William Macdonald	No	Yes
Kaare Foy	Yes	Yes
Andrew Gertler	Yes	Yes

Relevant Education and Experience

In addition to each member's general business experience, the following describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities:

William Macdonald - Mr. Macdonald is a founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers, a boutique securities and corporate finance firm located in Vancouver, British Columbia established in April 2008. Prior thereto, from February 1998 to April 2008, Mr. Macdonald was a partner with Clark Wilson LLP and a member of the firm's Corporate Finance / Securities Practice Group. Mr. Macdonald has been a member of the Law Society of British Columbia since February 1998 and a member of the New York State Bar since February 2002. Mr. Macdonald obtained his Bachelor of Law degree from the University of Western Ontario in 1997 and his Bachelor of Arts degree from Simon Fraser University in 1993 and has been a director of various public companies since 2008.

Andrew Gertler - Mr. Gertler has served as a director and officer of a number of reporting issuers listed on the TSX or quoted on the OTCBB. Up until July 2013 he was a director of Hunt Mining Corp., a TSX Venture Exchange listed issuer. Mr. Gertler received his Bachelor of Commerce (Finance) degree from McGill University in 1982 and in 1984 received his Master of Business Administration from the University of Western Ontario.

Kaare Foy - Following graduation from Monash University in Australia, Mr. Foy became an Associate of the Australian Society of Accountants and a Member of the Australian Institute of Directors. Mr. Foy has more than 30-years' experience serving on the boards of publicly listed companies worldwide.

Reliance on Certain Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor for the last three (3) fiscal years ended August 31, 2015, 2016 and 2017 by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
31-Aug-17	\$ 28,050	\$ -	\$ 5,500 ⁽¹⁾	\$ -
31-Aug-16	\$ 24,000	\$ -	\$ 4,000 ⁽¹⁾	\$ -
31-Aug-15	\$ 23,500	\$ -	\$ 12,350	\$ -

(1) Estimate Audit and tax work which has not been completed at year end 2017.

Committees

The only standing committee of the

Board is the Audit Committee. The Board does not have any other committees. Given the size of the Corporation and the nature of its activities, the Board does not see fit at this time to create the other committees.

ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation's website at www.viscountmining.com or by accessing the Corporation's profile on SEDAR at www.sedar.com. Securityholders may contact the Corporation at 409 - 221 W. Esplanade, North Vancouver BC V7M 3J3 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED at Vancouver, British Columbia this 24th day of February 2018

By Order of the Board of Directors
of **VISCOUNT MINING CORP.**

/s/ Jim MacKenzie

Jim MacKenzie
President and CEO

Schedule "A"

Viscount Mining Corp. (the "Corporation")

AUDIT COMMITTEE CHARTER

I PURPOSE

The Audit Committee (the "Committee") will consist of a majority of independent directors and is appointed by the Board of Directors (the "Board") of Viscount Mining Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSXV"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.