



**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED MAY 31, 2019**

OVERVIEW AND INTRODUCTORY COMMENT

Viscount Mining is a project generator and an exploration company with a portfolio of silver and gold properties in the Western United States, including Cherry Creek in Nevada and Silver Cliff in Colorado.

Cherry Creek exploration is focused 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. The Cherry Creek property consists of over 276 unpatented and 18 patented claims as well as mill rights, and is comprised of more than 8,000 acres. The patented claims encompass more than 20 past producing mines, including the Blue Bird, Chance, Filmore, Last Chance, Star, Exchequer/ New Century, Ticup and Motherlode.

The Cherry Creek District is located on the recently established Pequop or Long Canyon mineral belt. It shares characteristics with Kinross Gold's Bald Mountain project, Newmont Mining's Long Canyon project, Agnico-Eagle's west Pequop project and Liberty Gold's Kinsley mountain project. To the Company's knowledge, this is the first time that the majority of Cherry Creek's past producing mines have been assembled under one ownership group.

The Silver Cliff property lies within the historic Hardscrabble Silver District in the Wet Mountain Valley, Custer County, south-central Colorado. It is located 44 miles WSW of Pueblo, Colorado, and has year-around access by paved road. The property consists of 2,297 acres where high grade silver, gold and base metal production came from numerous mines during the period 1878 to the early 1900's. The property underwent substantial exploration between 1967 and 1984.

The property is interpreted to encompass a portion of a large caldera and highly altered sequence of tertiary rhyolitic flows and fragmental units which offers potential to host deposits with both precious and base metals. This has been demonstrated in the mineralization historically extracted from the numerous underground and surface mining operations. Drilling in the 1980s by Tenneco resulted in a historical pre-feasibility study on which basis it was planned to bring the property to production. The plan was abandoned following takeover by another company.

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

This MD&A is dated July 30, 2019 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended May 31, 2019 and the Company's audited consolidated financial statements for the year ended August 31, 2018 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

Cherry Creek

On February 21st, 2019, the Company announced it has completed a two-hole reconnaissance reverse circulation (RC) drill test totaling 434 metres (m) or 1,425 feet (ft) on the Cherry Creek property in late November and early December,

2018. Hole numbers are CC045 and CC046. The purpose of the drilling was to test the Star vein and the Exchequer vein systems in the vicinity of their namesake historic mines for continuity of the veins at depth, and to better understand the nature of the mineralization in the veins and host geology. The two-hole reconnaissance drill test program accomplished the objectives Viscount hoped to achieve. First, hole CC045 established that the South Star vein extends much deeper than previously known from review of existing underground mapping. Further, the vein possibly widens at depth, although more drilling is required to confirm this. Hole CC045 also successfully tested the upper level of the lesser known North Star vein and established gold and silver mineralization is present within 132 m (434 ft) of the surface, even though the vein has not been mapped on the surface. We are encouraged by this and intend to explore for the North Star vein on the surface. Additionally, both hole CC045 and CC046 appear to have identified quartz vein stockwork alteration, which we plan to investigate further. Stockworks are a common feature in many mineral deposits and mines worldwide. They consist of swarms of thin discontinuous veinlets that can host mineralization. Based on the results from the reconnaissance drill test, Viscount's geologists are planning the next steps in our Cherry Creek Exploration program.

In addition, areas under consideration for future drilling are the Star, Exchequer, Flint Canyon, Lead Mine Canyon and the Doctor's Cut.

Silver Cliff

During this past quarter and subsequent to the period end, the Company has received several unsolicited offers to acquire and/or partner our Silver Cliff property. Management and the Board are considering all potentially viable offers and assessing their merits to determine the best course of action to maximize shareholder value. Management has decided to postpone commencement of exploration of the property until the Board has had the proper time to evaluate these opportunities. Until a decision is made, Viscount and its geological team will continue with the planning for advancement of our next exploration program. Under consideration is further analysis and understanding of the Passiflora, the Sinter, and the Kate Extension. All these areas are known from historical mining and exploration to host silver-bearing mineralization.

INTERIM PERIOD FINANCIAL CONDITION

CAPITAL RESOURCES

During the nine months ended May 31, 2019, the Company completed a private placement and issued 3,762,500 shares at \$0.20 for gross proceeds of \$752,500 and incurred share issue costs of \$28,369. In addition 85,000 shares were issued as part of the Silver Creek Option Agreements valued at \$0.25 for a total value of \$21,250.

On January 22, 2019, the Company closed a Non Brokered Private Placement and raising gross proceeds of \$752,500 from the issuance and sale of 3,762,500 Units at a price of \$0.20 per Unit. Each Unit consists of one (1) common share ("Common Share") of the Company and one (1) share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share for a period of 2 years from the Closing Date at an exercise price of \$0.35 per Warrant Share. Finder fees were paid totaling \$19,600 cash and issued 73,500 broker warrants which have the same terms and conditions as unit warrants. These funds will be used to continue the execution of the Company's exploration as well as for general and administrative costs.

The Company's current treasury and the future cash flows from equity issuances will be sufficient to fund the planned developments throughout the remainder of 2019. The Company will make adjustment to plans and budgets as required to realize the best potential from its properties.

Liquidity and Capital Resources

At May 31, 2019 the Company had cash and cash equivalents of \$22,267 (August 31, 2018 - \$24,989), amounts receivable and prepaid expenses of \$36,495 (August 31, 2018 - \$31,503), trade payables and accrued liabilities of \$360,065 (August 31, 2018 - \$170,175) and due to related parties of \$152,566 (August 31, 2018 - \$35,374) and loans payable of \$17,160 (August 31, 2018 - \$62,000).

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

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

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

All amounts in Cdn\$	Three month period ending May 31, 2019	Three month period ending February 28, 2019	Three month period ending November 30, 2018	Three month period ending August 31, 2018
	\$			\$
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(697,632)	(485,387)	(203,840)	(274,551)
Loss per share	(0.01)	(0.01)	(0.00)	(0.01)
Balance Sheet:				
Total assets	3,135,216	3,195,421	2,934,793	2,819,117
Working capital	(471,029)	(194,835)	(456,184)	(211,057)
Shareholders' equity	2,605,425	2,817,670	2,410,086	2,551,568
	\$	\$	\$	
Operations:				
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(425,321)	(326,333)	(314,781)	(376,059)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Balance Sheet:				
Total assets	3,111,003	3,354,290	2,819,778	3,056,924
Working capital	325,750	816,405	652,925	1,055,179
Shareholders' equity	2,967,929	3,229,175	2,759,550	2,946,605

Comparison of the results from operations for the nine months ended May 31, 2019 with May 31, 2018

For the nine months ended May 31, 2019, the Company incurred a net loss and comprehensive loss of \$697,632 (May 31, 2018 – \$1,066,435) resulting in a favourable variance of \$368,803. The variance was primary due to a reduction in promotional activities \$210,100, combined with and an overall reduction in Consulting fees, general administration and travel \$50,758, partly offset by higher insurance premiums, interest and foreign exchange losses \$7,967.

Exploration and Evaluation Properties

During the nine months ended May 31, 2019, the Company expended \$313,829 (year ended August 31, 2018 – \$847,019). A summary of the changes in the Company’s exploration and evaluation properties for the nine months ended May 31, 2019 and year ended August 31, 2018 are as follows:

	For the Nine Months Ended May 31, 2019	For the Year ended August 31, 2018
	\$	\$
Balance beginning of year	2,738,445	1,891,426
Property acquisitions	300,732	177,616
Staking new claims and claim maintenance	(3,748)	83,567
Consulting	75,237	352,798
Drilling	(40,855)	250,575
Recoveries	(17,537)	(17,537)
Total	3,052,274	2,738,445

RELATED PARTY TRANSACTIONS

As at May 31, 2019, the balance due to related parties, who are officers, directors and/or shareholders, was \$152,566 (August 31, 2018 - \$35,374). Amounts owing relate to consulting services provide by the related parties or by companies controlled by the related parties and for expense reimbursements.

As at May 31, 2019, loans from related parties, who are directors of the Company totaled \$17,160. The loans are due on demand, are unsecured and bear no interest.

As May 31, 2019, \$10,000 is included in prepaid expenses to a director and consultant (2018 - \$10,000).

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements as detailed in Note 5 of the May 31, 2019 quarterly financial statements filed in conjunction with this MD&A.

RISK FACTORS

In our MD&A filed on SEDAR December 31, 2018, 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 take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company’s outstanding share data as at May 31, 2019 and year ended August 31, 2018:

Issued and Outstanding	May 31, 2019	August 31, 2018
Common Shares	53,841,129	49,993,629
Stock Options	4,466,000	3,495,000
Warrants	8,986,000	5,150,000
Fully diluted common shares outstanding	67,293,129	58,638,629

On January 22, 2019, the Company granted 971,000 stock options at a price of \$0.22 per common share to certain directors, officers and consultants of the Company. As per the Company's Stock Option Plan, the options granted are exercisable until January 22, 2024. The Options and underlying common shares are subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange. Grant of the options is subject to the approval of the TSX Venture Exchange.

QUALIFIED PERSON

Dallas Davis, P.Eng, FEC, an independent consulting geologist, who is the Company's qualified person, has reviewed 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. He has not verified property holdings and titles, nor has he conducted a field inspection of the Cherry Creek property.

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.