

Dean Bristow on Nevada based silver and gold project generator, Viscount Mining

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A few months ago I discussed a Colorado and Nevada based mining project generator called [Viscount Mining Corp.](#) (TSXV: VML | OTCQX: VLMGF). In [that article](#), the primary focus was their [Silver Cliff project](#) located 44 miles WSW of Pueblo, Colorado which had numerous underground mining operations through to the early 1900's. Results were coming fast and furious at Silver Cliff, primarily from the Kate Silver Resource ("KSR"), which was the first area drilled and is one of four known historical silver deposits on the property. On September 1st Viscount [began its Phase 3 drilling program](#) at Silver Cliff with thirteen drill holes identified to increase the defined resource available at the KSR.

With that said, I concluded the July article stating that discussion of the [Cherry Creek project](#) in Nevada would have to wait for another day. Well, that day is today. The Cherry Creek exploration property is in an area commonly known as the Cherry Creek Mining District, located approximately 50 miles north of the town of Ely, White Pine County, Nevada. Cherry Creek consists of 578 unpatented and 17 patented claims as well as mill rights and is comprised of more than 7,000 hectares. The Cherry Creek project includes more than 20 silver/gold/tungsten past-producing mines.

In January 2021, Viscount entered into an exploration [earn-in agreement](#) with a wholly owned subsidiary of Centerra Gold Inc. (TSX: CG), a Canadian-based gold mining company. Under terms of

the Agreement Centerra has the right to acquire a 70% interest in the Property through (a) making annual payments totaling US\$250,000 over a 4 year period, and (b) spending US\$8,000,000 on mineral exploration costs on the Property over 4 years. Deals like this are critical for a project generator like Viscount as it helps fund exploration. Sure you are giving up a large percentage of the asset but it's far less stressful for investors who wait perilously for results or the next capital raise to fund future results. There is nothing worse than a market sell off just before a company has to go back to the public markets given that something out of their control can wipe out all the hard work they've done to get to that point. With the Centerra deal, exploration is well funded for the foreseeable future and if the results knock it out of the park, even a 30% interest will reward shareholders of a small cap company.

One example of the benefit of having Centerra on board at Cherry Creek is that Centerra undertook the staking of 278 new lode claims this year which brought the total number of unpatented lode claims to 578. These new claims strengthen the position in the district and cover permissive lithologies, known mineralization as well as mineralized projections. In fact, Centerra has been diligently doing geological mapping and geochemical sampling on the property since the agreement was signed at the start of this year [resulting in samples](#) of 8,710 g/t silver and 61.4 g/t gold at the Star Target in Cherry Creek. Fourteen rock samples ran greater than or equal to 2.0 g/t gold and seventeen rock samples ran greater than or equal to 100 g/t silver.

There is a lot going on at Viscount for such a small company and a lot of that has to do with the Centerra deal at Cherry Creek. It would be challenging for a lean operation like Viscount to fund, and possibly operate, two concurrent exploration programs

at the same time. Not to say the team at Viscount isn't up to the task but the Centerra deal makes life a lot easier and allows the Company to stretch their cash out a lot further. As I noted in the previous article, the drilling at KSR is quite close to surface so the Phase 3 drilling program could be done on a very cost effective basis as the total depth of each hole is somewhat minimal. All this points to lots of potential news and results with minimal capital outlay.

As for catalysts going forward, the Phase 3 drill program at Silver Cliff has been completed so now we are eagerly awaiting the results of the 881 M drilled over 13 holes. Upon receipt of the Silver Cliff drill results, in correlation with the [soil samples taken](#) as a supplemental part of Viscount's phase 3 drilling program, a Phase 4 of drilling will be designed to further the understanding of the Kate deposit with the goal of expanding the NI 43-101 resource. All the while Centerra is plugging away at Cherry Creek and still has plenty of money to spend if they want to earn that 70% interest. Like I said, there's a lot going on at Viscount Mining. With a market cap of roughly C\$36 million, there could be good leverage to results like they had from their [Phase 2 Silver Cliff program](#) in early June.

**Viscount Mining's Jim
MacKenzie with Chris Thompson**

on Rediscovering Silver, Gold, and Copper on its Nevada Properties

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In a recent InvestorIntel Interview, Chris Thompson spoke with Jim MacKenzie, President, CEO and Director of [Viscount Mining Corp.](#) (TSXV: VML | OTCQX: VLMGF) about recent significant milestones achieved at Viscount's high-grade gold and silver projects in Nevada.

In this InvestorIntel video, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), MacKenzie said that Viscount has two projects in the US "that can both be company builders on their own." He continued by providing an update on Viscount's Silver Cliff Project in Colorado, where they continue to hit high-grade silver very close to the surface. Jim also provided [an update](#) on the company's Cherry Creek Project in Nevada where recently identified multiple gold, silver and base metal targets were located doubling the project's active area of active operation.

To watch the full interview, [click here](#)

About Viscount Mining:

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

The Cherry Creek exploration property is in an area commonly known as the Cherry Creek Mining District, located approximately 50 miles north of the town of Ely, White Pine County, Nevada.

Cherry Creek consists of 562 unpatented and 17 patented claims as well as mill rights and is comprised of more than 7,011 hectares. Cherry Creek includes more than 20 past producing mines.

The Silver Cliff property in Colorado lies within the historic Hardscrabble Silver District in the Wet Mountain Valley, Custer County, south-central Colorado. It is located 44 miles WSW of Pueblo, Colorado, and has year-around access by paved road. The property consists of 96 claims on 944 hectares 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.

To learn more about Viscount Mining Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

Viscount Mining identifies

“potentially the largest silver deposit in the U.S.”

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Silver does not get as much attention as gold, but when a company finds significant silver in the USA it starts to wake up investors. Today I feature a company who says that their Colorado project is “potentially the largest silver deposit in the U.S.”

[Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) (‘Viscount’) is a project generator building a portfolio of high quality exploration properties in friendly mining jurisdictions in the United States. Viscount’s two key projects are the Silver Cliff Project in Colorado and the Cherry Creek Project in Nevada.

Silver Cliff Project, Colorado, USA (100% owned flagship asset)

Viscount [state](#) on their website that their Silver Cliff Project is “potentially the largest silver deposit in the U.S.” The Project is located in the Hardscrabble Silver District, ~225 km south of Denver, in Colorado, USA. The Project consists of 96 contiguous claims over ~900 hectares.

Viscount Mining’s Silver Cliff Project has a current 43-101 Resource estimate (2018) of M&I 5.6 million oz contained silver and Inferred 7.1 million oz, averaging 70-84 g/t silver. Note that over 50 g/t silver is considered high grade silver.



Source: [Company presentation](#)

What makes this a bit more exciting is that the Silver Cliff Project has two historical resource estimates (Kate and

Passiflora deposits). These are non-compliant and therefore not to be relied upon, but they do add to the Project's history nonetheless.

- Kate deposit – Historical (non-compliant resource) of 50 million oz Ag.
- Passiflora deposit – Historical (non-compliant resource) of 64 million oz Ag.

It would be fair to say the current resource has plenty of room to grow and plenty of potential. We cannot say more than that at this stage as further drilling will be needed. Viscount [state](#):

“(Silver Cliff is) believed to overlies a large caldera and porphyry system, supported by the mineralogy and grade from the previous operators (high grade silver, gold and base metals).”

Past drilling has found pockets of very high grade silver. In 2016 to 2017, 1,367m were drilled across 19 holes returning bonanza type grades as high as [1,768 g/t Ag over 6.1m](#) at the Kate deposit. These were near surface, open along strike & depth, and would be amenable to open-pit mining.

Viscount is currently exploring to expand the Kate deposit as well as to evaluate the potential of other nearby areas (Kate East etc). In January 2021, Viscount [announced](#) their latest drill results including **99.6 g/t silver over 21.6 meters** from 19.5 meters to 41.1 meters, at the Silver Cliff Project. Three further drill results are pending.

Colorado USA is considered to be a mining friendly jurisdiction and the Silver Cliff Project has year-round access by paved road. The local community is highly supportive of the Project.

The Silver Cliff Project history and future catalysts



Source: [Company presentation](#)

Cherry Creek Project, Nevada, USA (70% earn in option granted to Centerra Gold Inc.)

The Cherry Creek Project is located in White Pine County, Nevada, USA. The Project comprises 9,000 acres and includes more than 20 past producing silver and gold mines with a majority on patented property. The land holding includes the three largest past producing Silver mines – the Exchequer/ New Century Mine, Teacup and the prolific Star Mine which were in production until the 1920's.

Twelve RC drill holes were completed in 2015 in a historic silver mining area. Moderate to high grade silver mineralization was intercepted in many of the holes. Results included:

- Hole CC001: 9.1 m at 52.6 g/t Ag
- Hole CC002: 27.5 m at 52.0 g/t Ag
- Hole CC006: 12.2 m at 117.6 g/t Ag
- Hole CC008: 100.5 m at 7.4 g/t Ag
- Hole CC010: 15.2 m at 54.2 g/t Ag
- Hole CC011: 30.5 m at 50.0 g/t Ag
- Hole CC045: 125 m at 25.0 g/t Ag, 1.6 g/t Au
- Hole CC046: 174 m at 320 g/t Ag, 1.7 g/t Au

In October 2020 Viscount [reported](#) some exciting samples including **1,925 g/t silver and 76g/t gold**, noting these are only small rock chip samples.

Future drill programs will test the possibility of a major deep seated gold-silver and base metals deposit in this general mineralized area. Viscount [state](#):

“This could become a significant new area with economic grade mineralization. With the possibility of connecting the three past producing mines underground, could mean a significant cost

saving in mining if an economic grade deposit is discovered.”

Under the [recently announced](#) (Jan. 6, 2021) Centerra Gold Inc. 70% earn in deal, Centerra will be required to spend US\$8 million on mineral exploration costs on the property over 4 years. This is a reasonable size budget for exploration and helps accelerate drilling and potentially building a resource at Cherry Creek. Viscount will retain a 30% interest.

Viscount Mining’s Cherry Creek Project includes more than 20 past producing silver and gold mines



Source: [Company website](#)

Closing remarks

Viscount Mining Corp. trades on a current market cap of C\$31 million.

It is still relatively early days but there certainly appears to be a road map towards potentially proving up considerable good grade silver at Silver Cliff (and perhaps some gold and base metals), as well as silver and gold potential at Cherry Creek boosted along by the Centerra 70% earn in deal. Exciting times may be ahead, stay tuned.