

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

written by InvestorNews | December 9, 2021

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

written by InvestorNews | December 9, 2021

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.

Will (silver) history repeat

itself for Viscount Mining?

written by InvestorNews | December 9, 2021

When I think about silver mining companies I immediately think they must be in Mexico or maybe Nevada but Colorado was never on my radar. At least until I learned about [Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) which introduced me to the fact that there has been silver mined in Colorado since the late 1800s. Specifically, the Company's [Silver Cliff project](#) located 44 miles WSW of Pueblo, Colorado which had numerous underground mining operations through to the early 1900s.

Fast forward 100 years and Tenneco Minerals Co., CoCa Mines and others developed 5 exploration targets on the area now classified as the Silver Cliff project. In fact, drilling in the 1980s by Tenneco resulted in a historical pre-feasibility study and there were plans to bring the property to production. Tenneco Minerals actually made the decision to construct a \$35M milling operation for the extraction of the silver reserves at Silver Cliff. However, shortly thereafter Tenneco decided to sell the entire minerals division, and the planned milling operation was subsequently abandoned by the new owner as low commodity prices kept the project uneconomical.

Jump ahead another couple of decades and Viscount Mining entered into an [option agreement](#) to acquire the Silver Cliff property in May 2014. The Company then set about doing its own drilling programs in 2016 and 2017, which combined with all the historical drilling on the property, provided enough information to do a NI 43-101 compliant resource estimate. The Kate Silver Resource ("KSR") was the first area drilled and is one of four known historical silver deposits on the Silver Cliff property. The KSR comprises about 36 hectares of the 900 plus hectares at Silver Cliff and is presently estimated to contain 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.

As we continue our time-traveling journey to the present. In the fall of 2020 Viscount embarked on a three-phase drill campaign which looked to expand the previously defined KSR with the objective of adding to the resource estimate noted above and to further outline the Kate East high-grade zone, as well as moving forward on the evaluation of the resource potential of several other promising targets. With two of the three phases complete the company has now established the Kate East zone as a promising new addition to the overall KSR resource. With several impressive near-surface results, [Hole #3 in the phase 1 program](#) included 702.7 g/t silver over 14.9 m, with a 7.6 m zone that assayed 1,259.1 g/t. The phase 2 program, which concluded in April, [included](#) 147.6 g/t over 18.6 meters from 11 meters depth, including 236 g/t silver over 10 meters and a [separate showing](#) of 24.4 meters of 51.4 g/t from 14 meters to 34.4 meters, including 128.9g/t silver over 4.4 meters.

It should be noted that all of the KSR results are quite close to surface. In fact, the Kate East zone results, both historic and current, range from a starting depth of mineralization of 32 meters to several results that actually start from surface. This has a twofold benefit – ultimate development costs of the project should be very competitive as there is very little over burden for the start of an open pit mine and the current drilling programs can be done on a very cost-effective basis as the total depth of each hole is somewhat minimal.

As we conclude our trip through time by looking ahead to what's next for Viscount Mining, Phase 3 of the drilling program will add further exploration holes to expand the current deposit

beyond the historical deposit area. The next phase of drilling, set to begin this summer, will strategically focus the next set of holes for resource expansion. The number of drill holes in Phase 3 will be determined by the data required to complete an expanded NI 43-101 resource estimate.

As noted, the relatively inexpensive cost of the drilling has allowed Viscount to do a lot with a little. The 10 hole Phase 2 budget was approximately \$1 million. At the end of February, the Company had \$3.6 million in cash available which has the potential to generate a lot of future news. There are roughly 84 million shares outstanding that makes for just under a \$40 million market cap based on yesterday's close of \$0.47. And I haven't even talked about Viscount's [Cherry Creek project](#) in Nevada which Centerra Gold Inc. has signed [an earn in agreement](#). However, that's going to have to wait for another day.

Further drilling results for Viscount Mining's Silver Cliff Project have 'exceeded company expectations'

written by InvestorNews | December 9, 2021

It was only a few days ago that I wrote an introductory article about [Viscount Mining Corp.](#) (TSXV: VML | OTCQB: VLMGF) titled: [Viscount Mining identifies "potentially the largest silver deposit in the U.S."](#) Then today Viscount Mining announced [further results that 'exceeded company expectations'](#) at their

100% owned flagship asset, the Silver Cliff Project in Colorado, USA. I did not expect results so soon and it just goes to highlight how fast the Company is moving.

Viscount Mining's Silver Cliff Colorado Project is potentially the largest silver deposit in the USA



Source: [Company presentation](#)

Here is a brief summary of the key news from the latest drilling results from the Kate Deposit at the Silver Cliff Project:

- Four holes were drilled in this zone with very encouraging results, finding evidence that the higher grade zone may be continuous. Below are the results.
 - Hole DDH-20-01 encountered **99.6 g/t of silver over 21.5 m**, with higher concentrations of silver of 137.9 g/t between 19.5 m and 25.3 m, and 202.7 g/t silver from 35.4 m and 41.1m.
 - Hole DDH-20-02 encountered **63.9 g/t silver over 10 m**.
 - Hole DDH-20-03 drilled into some highly anomalous silver concentrations. **It assayed 702.7 g/t silver over 14.9 m, with a 7.6 m zone that assayed 1,259.1 g/t.**
 - Hole DDH-20-04 had a best intercept of **105.1 g/t silver over 15.3 m**.
 - All holes drilled in the Kate East zone encountered significantly higher grade than the cut-off grade (35 g/t silver) used in the 2018 NI 43-101 report and of previous estimates.
- Drilling to determine where the Kate Resource extends included Hole DDH20-10 to the South-East which assayed **51.9 g/t over 19.4 m** and DDH-20-07 to the West which

encountered an interval **from surface to 20.1 m** that showed a silver concentration of **46.1 g/t**.

- Viscount Mining stated: "There seems to be good indications that the Kate resource can be extended in three directions."

Given high grade silver is anything above 50g/t silver we can see all of the above drill results at the Kate Resource/Deposit were very good. The anomalous finding of 702.7 g/t silver over 14.9 m was excellent. Furthermore there looks to be potential for expansion in 3 directions.

Viscount Mining has previously [stated](#):

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

Viscount Mining's Silver Cliff Project currently has a 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. The Project does have [two reported historical resource estimates](#) not yet compliant and not yet to be relied upon (50 million oz Ag at the Kate Deposit and 64 million oz Ag at the Passiflora Deposit).

Viscount Mining's Silver Cliff Project in Colorado continues with very good drill results as they work towards building a potential 40-50M+ oz silver resource



[Source](#): Company website

Viscount Mining says their next steps are a second drilling phase in February with plans to focus on expanding the silver resource to the east and to continue to define the Kate East

zone. They also plan some additional exploration drilling in the Passiflora target. A third phase will commence in the mid to late summer of 2021 with targets still to be determined followed the next phase of drilling.

[Viscount Mining Corp.](#) trades on a market cap of just C\$33 million.

Viscount Mining identifies “potentially the largest silver deposit in the U.S.”

written by InvestorNews | December 9, 2021

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 overlie 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.