

Visible Gold Mines Inc. Announces Private Placement

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[Visible Gold Mines Inc.](#) (TSXV: VGD) (FRANKFURT: 3V41) ("Visible Gold Mines" or the "Corporation") is pleased to announce that it is arranging a small private placement of \$150,000 of units (the "Units"), at a price of \$0.12 per Unit with two subscribers. Martin Dallaire, the Chief Executive Officer of the Corporation, will subscribe for 50% of the private placement.

Each Unit will be comprised of one common share (the "Common Share") in the capital of the Corporation and one (1) common share purchase warrant (the "Warrant") of the Corporation. Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of \$0.17 for a period of twenty-four (24) months from the closing date (the "Closing Date") of the private placement.

The net proceeds from the issuance of the Units will be used for general and administrative purposes and for exploring the Corporation's mining properties located in the province of Québec.

The participation of the Chief Executive Officer of the Corporation, who is related party as defined in Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), in the private placement, would be considered a related party transaction, however the Corporation expects that such transaction would be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Units issued to such persons will not exceed 25% of the Corporation's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt and the James Bay region in the province of Quebec. Visible Gold Mines has 33,827,039 common shares outstanding.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Visible Gold Mines, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Visible Gold Mines' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risks" and "Risk Factors" in Visible Gold Mines' Annual Report for the fiscal year ended July 31, 2022, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any

forward-looking statements. Visible Gold Mines does not intend, nor does Visible Gold Mines undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

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