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ROUYN-NORANDA, QC, Dec. 30, 2015 /CNW Telbec/ - [Visible Gold Mines Inc.](#) (TSXV: VGD) (Frankfurt: 3V4) is pleased to announce that it has held a third and final closing of its previously-announced private placement by issuing an aggregate of 5,350,000 "flow-through" units at a price of \$0.055 per unit, for gross proceeds to Visible Gold Mines of \$294,250. Each of the units is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of \$0.10 until June 30, 2017.

As a result of the third closing, Visible Gold Mines raised total proceeds of \$1,107,338 in the private placement.

Visible Gold Mines will use the proceeds from the third closing of the private placement for exploration on certain of its properties in Québec.

In connection with the private placement, Visible Gold Mines paid finder's fees to registered dealers in the aggregate amount of \$23,540, representing 8% of the gross proceeds raised in the third closing of the private placement and issued to such registered dealers an aggregate of 428,000 non-transferable broker warrants in connection with the sale of the "flow-through" units. Each broker warrant entitles the holder to acquire one common share of Visible Gold Mines at a price of \$0.10 until June 30, 2017.

As a result of the third closing of the private placement, there are 114,860,087 common shares of Visible Gold Mines issued and outstanding on a non-diluted basis. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period, expiring on May 1, 2016.

#### Drilling update

In other news, Visible Gold Mines is pleased to report that its previously-announced five hole drilling program totalling 966 metres on the North Block of its 167 Project was completed on December 18, 2015. As of today, the core from five drill holes have been delivered to Visible Gold Mines' core shack. Hole No. 167-15-24 and 167-15-23 have been logged and split and was sent to the laboratory on Friday December 23, 2015 for analysis and Hole No. 167-15-21 is currently being logged. The drill program targeted electromagnetic anomalies as well as anomalies generated from the induced polarization survey performed during a previous exploration campaign. The two foregoing drill holes contain mineralization of pyrrhotite, pyrite and chalcopyrite explaining the anomalies. Results from the laboratory are anticipated to be received throughout the month of January.

#### Qualified persons

Martin Dallaire, P.Eng, president and chief executive officer of Visible Gold Mines, is the qualified person on the 167 extension exploration project information presented in this press release under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Dallaire is responsible for the technical contents of this press release and has approved the disclosure of the technical information contained herein. The data verification was conducted by Jeannot Theberge, P.Geo, under the supervision of Mr. Dallaire, P.Eng.

#### About Visible Gold Mines

[Visible Gold Mines Inc.](#) is a dynamic company aggressively searching for the next important gold deposit in northwestern Québec, an area consistently ranked as one of the world's best jurisdictions for mining and exploration.

Neither the 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.

SOURCE [Visible Gold Mines Inc.](#)

#### Contact

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