

Visible Gold Mines Inc Announces Issuance of Shares in Payment of Certain Debts

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[Visible Gold Mines Inc.](#) (TSXV: VGD) (Frankfurt: 3V41) announces that it intends to issue an aggregate of 3,575,200 common shares in settlement of debts in an aggregate amount of \$178,760. The debts resulted from exploration services (\$108,760) provided one of its creditors (the "Debt Settlement"), and for management services provided by a company controlled by Visible Gold's President and Chief Executive Officer (\$32,500) and a company controlled by Visible Gold's Chief Financial Officer (\$37,500), respectively (the "Insider Debt Settlement"), from January 2019 to March 2020.

The Insider Debt Settlement is considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Debt Settlement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as Visible Gold's securities are not listed on any of the stock exchanges set out in Section 5.5(b) of MI 61-101 and neither the fair market value of the common shares to be issued to the company controlled by Visible Gold's President and Chief Executive Officer and to the company controlled by Visible Gold's Chief Financial Officer, nor the fair market value of the services provided by such companies, exceeds 25% of Visible Gold's market capitalization.

The common shares to be issued pursuant to the Debt Settlement and the Insider Debt Settlement will be issued at a deemed price of \$0.05 per share and will be subject to a four-month hold period pursuant to applicable securities legislation and the policies of the TSX Venture Exchange.

The Board of Directors and Management of Visible Gold believe that the proposed settlement of debts through the issuance of common shares is in Visible Gold's best interests as it will allow Visible Gold to preserve its cash position.

About Visible Gold Mines

Visible Gold Mines is a resource company focused on acquiring and exploring precious metals in northwestern Québec, considered one of the world's best jurisdictions for mining and exploration. The Company has 22,239,339 shares outstanding.

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.

Website: www.visiblegoldmines.com

SOURCE [Visible Gold Mines Inc.](#)

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