

Visible Gold Mines Announces \$525,000 Private Placement

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ROUYN-NORANDA, Jan. 7, 2021 - [Visible Gold Mines Inc.](#) (TSXV: VGD) (Frankfurt: 3V41) (OTCQX: VGMIF) announces that it will effect a private placement of up to 1,500,000 units at a price of \$0.35 per unit, for gross proceeds to Visible Gold Mines of up to \$525,000.

Each of the units will be comprised of one common share of Visible Gold Mines and one common share purchase warrant; each warrant will entitle its holder to acquire one additional common share of Visible Gold Mines at a price of \$0.50 for a period of 24 months from the closing date of the private placement.

Closing of the private placement is expected to take place within the next week and is subject to approval by the TSX Venture Exchange.

It is expected that a director and officer of Visible Gold Mines (the "Officer") will purchase 500,000 common shares to be issued at \$0.35 per share for total consideration of \$175,000. It is also expected that another insider of Visible Gold Mines, being a person holding, directly or indirectly, on a partially-diluted basis, more than 10% of the issued and outstanding common shares of Visible Gold Mines (together with the officer, the "Insiders"), will purchase 500,000 common shares to be issued at \$0.35 per share for total consideration of \$175,000. The issuance of shares to the Insiders will constitute related party transactions but will be exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions as the fair market value of the shares to be issued to the Insiders does not exceed 25% of Visible Gold Mines' market capitalization. Visible Gold Mines does not expect to file a material change report with respect to the participation of the Insiders at least 21 days prior to the expected closing date of the private placement as the Insiders' participation was only recently determined and closing of the private placement is expected to take place shortly.

Visible Gold Mines will use the proceeds from this private placement for exploration on certain of its properties in Québec and for working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein, and these securities will not be offered or sold in any jurisdiction in which their offer or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws of the United States. Accordingly, these securities will not be offered or sold to persons within the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

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, including the closing of the private placement or the amount to be raised on the private placement. 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 "Risk Factors" in the management's discussion and analysis of Visible Gold Mines for the fiscal year ended July 31, 2020 and under "Financial Instrument Risks" in Visible Gold Mines' Annual Report for the fiscal year ended July 31, 2020, copies 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.

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. Visible Gold Mines has 31,064,539 common 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.

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