



News Release

VISIBLE GOLD MINES ACQUIRES 100% OF THE SILIDOR GOLD MINE PROJECT FROM IAMGOLD AND NEWMONT MINING AND ANNOUNCES APPOINTMENT OF DIRECTOR

Rouyn-Noranda, Québec, Canada – March 8, 2010 – Visible Gold Mines Inc. (VGD: TSX Venture Exchange) is pleased to announce that it has entered into an agreement to acquire 100% of the Silidor property, comprised of 13 mining claims in Rouyn township, Province of Québec, from Newmont Canada Corporation ("Newmont"), a company owned by a subsidiary of Newmont Mining Corporation (NYSE:NEM) and IAMGOLD Corporation ("IAMGOLD")(TSX:IMG, NYSE:IAG).

Martin Dallaire, President and CEO of Visible Gold Mines stated, " This transaction is an important step in Visible Gold Mines' growth strategy in Abitibi. We believe the adage that says that the best place to start a new mine is in the shadow of a headframe. The collaborative agreement with IAMGOLD will allow us to benefit from their expertise in the field. "

The material terms of the transaction are as follows:

- 1- Visible Gold Mines is required to issue an aggregate of 400,000 common shares to Newmont (55%) and IAMGOLD (45%). The common shares to be issued to Newmont and IAMGOLD will be subject to a one-year contractual hold period commencing on the date of issuance;
- 2- Visible Gold Mines may enter into a Technical Assistance Agreement with IAMGOLD under which IAMGOLD may provide, at market rates, technical assistance to Visible Gold Mines, if requested, with respect to mineral exploration programs on the Silidor property; and
- 3- IAMGOLD will have a right of first refusal to participate, up to an aggregate of 25%, in any financing by Visible Gold Mines that may be required to bring the Silidor property into production.

In other news, Visible Gold Mines is pleased to announce that Mr. Sébastien Bellefleur has been appointed as a director of the Corporation, effective today, subject to final approval of the TSX Venture Exchange.

Mr. Bellefleur has significant expertise with publicly-traded companies. Mr. Bellefleur is a business lawyer in the Montreal office of Heenan Blaikie LLP, where he has practiced since 2005. Mr. Bellefleur graduated from the Faculty of Law of the Université de Montréal in 2004. Mr. Bellefleur practices exclusively in the area of securities law, with emphasis on public financings. He has been involved in numerous public offerings, for both issuers and underwriters. Mr. Bellefleur has also been involved in private placements, take-over bids, going-private transactions, stock exchange listings and a broad range of other securities matters. Mr. Bellefleur represents several mining issuers.

Silidor Gold Mine

The Silidor Gold Mine production ceased in July 1997 due to depletion of reserves. The Silidor deposit was a pluton-hosted lode gold deposit. The Silidor mine contained 2.95 million tons grading 5.1 g/t Au. (data from Government of Québec). The mineralized zone was 900 m in length and has a vertical extent of 900 m, an average thickness of 3.5 m, and trends northwest-southeast with a dip of 50° to 70° NE.

Qualified Person

This project is under the supervision of Robert Sansfaçon, geologist and Visible Gold Mines' vice-president exploration, a qualified person as per National Instrument 43-101.

About Visible Gold Mines Inc

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt in Canada. The Corporation has 25,469,929 common shares outstanding, no debt and cash liquidity of approximately of \$900,000, representing approximately \$0.04 per share.

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.

For further information, please contact:

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