

**VISIBLE GOLD MINES SIGNS OPTION AGREEMENT WITH AGNICO-EAGLE MINES LTD
TO ACQUIRE A 50% INTEREST IN THE JOUTEL PROPERTY****Highlights**

- *Visible Gold Mines has an option to acquire a 50% undivided interest in the Joutel Property located*
- *Joutel Property is comprised of one mining lease and 477 mining claims which are located 150km north of Rouyn-Noranda)*
- *Visible Gold Mines will be the operator and must incur \$5 million in exploration expenditures over a 5 year period*

Rouyn-Noranda, Québec, Canada – March 31, 2011 – Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4) is pleased to announce that it has entered into an Option Agreement with Agnico-Eagle Mines Limited (“Agnico-Eagle”) under which Visible Gold Mines can acquire a 50% undivided interest in the Joutel Property comprised of one mining lease and 477 mining claims located 150 km north of Rouyn-Noranda, northwestern Québec.

The Joutel Property used to host the former Eagle, Eagle Ouest and Telbel gold mines that produced together approximately 1.1 million ounces of gold from 1974 to 1993 (Reference: Agnico Eagle Mines Ltd, 2011).

In order to acquire its 50% interest in Joutel, Visible Gold Mines must incur \$5 million in exploration expenditures on the property over a period of five years which includes a firm commitment of \$500,000 during the first year of the Option Agreement and \$750,000 during the second year. Visible Gold Mines will be the operator of the project until it has earned its 50% interest.

“We are excited to have entered into this agreement with Agnico-Eagle and we look forward to a long and rewarding partnership,” commented Martin Dallaire, Visible Gold Mines President and Chief Executive Officer. *“With a fresh approach we’re very confident we can uncover substantial new value on this property which used to host the Eagle, Eagle Ouest and Telbel gold mines. We have assembled an impressive geological and technical team as part of our strategy of rapidly becoming a leader in gold exploration and development in the prolific Abitibi region.”*

In the event that Visible Gold Mines acquires a 50% interest in the Joutel Property, Visible Gold Mines and Agnico-Eagle will enter into a joint venture agreement under which Agnico-Eagle will be the initial operator. If Agnico-Eagle’s participating interest in the joint venture agreement is diluted to less than 50%, it will be replaced as operator by the party holding the highest interest. If either party’s participating interest in the joint venture agreement is diluted to less than 10%, it will

relinquish its interest and instead receive a 2% net smelter return royalty on production from the Joutel Property.

The joint venture agreement will also provide that Agnico-Eagle will have the option to increase its ownership interest in the Joutel Property up to an additional 15%, namely from 50% to 65%, for a period of five years after Visible Gold Mines has earned its 50% interest by assuming \$5 million in exploration expenditures. Agnico-Eagle will have the additional option, at any time thereafter, to further increase its ownership interest in the Joutel Property by 10% by financing and delivering to Visible Gold Mines a feasibility study for the Joutel Property regardless if the other option is exercised or not.

ABOUT VISIBLE GOLD MINES INC.

Visible Gold Mines Inc. is a dynamic corporation 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. Listed on the TSX Venture Exchange and Frankfurt Stock Exchange, Visible Gold Mines is led by a highly respected management and technical team with a proven mine-finding track record.

Visible Gold is well-funded and in the midst of \$6.5 million, 40,000 metres 2011 drill program targeting under-explored and prospective strategic areas in the vicinity of the famous mining community of Rouyn-Noranda. Visible Gold controls several properties and a large land position totaling approximately 15,000 hectares in the Abitibi-Témiscamingue region.

Visible Gold has the focus, experience, commitment and resources necessary to become a leader in the vibrant Québec gold sector while building shareholder value.

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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