



**News Release**

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**VISIBLE GOLD MINES ANNOUNCES MAXIMUM \$2.5 MILLION PRIVATE PLACEMENT**

**Rouyn-Noranda, Québec, Canada – November 4, 2011 - Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4)** announces that it has entered into an engagement letter with Industrial Alliance Securities Inc. for a best-efforts private placement of “flow-through” units in a maximum amount of \$2.5 million.

Visible Gold Mines will issue a maximum of 8,333,333 “flow-through” units at a price of \$0.30 per unit, for maximum gross proceeds of \$2.5 million. Each unit will be comprised of one “flow-through” common share and one-half of a common share purchase warrant. Each full warrant will entitle its holder to acquire one additional common share of Visible Gold Mines at a price of \$0.40 for twelve months from the date of issuance.

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

Visible Gold Mines will grant an over-allotment option to Industrial Alliance Securities, which may be exercised for 30 days following the closing of the private placement, pursuant to which Industrial Alliance Securities will have the right to sell additional flow-through units in a maximum amount equal to 15% of the number of units sold in the private placement. If the over-allotment option is exercised in full, Visible Gold Mines will raise gross proceeds of \$2,875,000 from the private placement.

In connection with the private placement, Visible Gold Mines will pay a cash commission to Industrial Alliance Securities in an amount equal to 7% of the gross proceeds. Visible Gold Mines will also issue compensation options to Industrial Alliance Securities, entitling it to purchase, for a period of 18 months from the date of issuance and at a price of \$0.30 per share, a number of additional common shares equal to 5% of the total number of units sold in the private placement.

The initial closing of the private placement is expected to take place on or about November 21, 2011. The private placement is subject to customary closing conditions, including the signing of an agency agreement between Visible Gold Mines and Industrial Alliance Securities, and to regulatory approval, including that of the TSX Venture Exchange.

## **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. Visible Gold Mines is in the midst of a \$6.5-million, 40,000-metre drill program covering strategic areas in the Rouyn-Noranda mining region. Visible Gold Mines has no debt and its current cash liquidity is approximately \$2.5 million.

*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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