



News Release

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VISIBLE GOLD MINES ANNOUNCES COMPLETION OF OVERSUBSCRIBED \$4.8 MILLION PRIVATE PLACEMENT

Rouyn-Noranda, Québec, October 25, 2010 – Visible Gold Mines Inc. (VGD:TSXV and 3V4:FRANKFURT) announces that it has completed its previously-announced private placement by issuing to “accredited investors” in Canada and elsewhere on a prospectus-exempt basis an aggregate of 15,000,000 units at an issue price of \$0.32 per unit, for gross proceeds to Visible Gold Mines of \$4.8 million.

Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of Visible Gold Mines at a price of \$0.45 for a period of one year following the closing of the private placement. In the event that the closing price of Visible Gold Mines’ common shares on the TSX Venture Exchange for any period of 20 consecutive trading days, commencing not less than three months from the closing date of the private placement, is \$0.90 or more, the exercise period of the warrants will be shortened from one year to a period ending 30 days after the last day of the 20 consecutive trading days, unless the warrants would otherwise expire prior thereto.

The proceeds from the private placement will be used for exploration on Visible Gold Mines’ properties and for working capital purposes. In connection with the private placement, Visible Gold Mines paid a cash finder’s fee to registered dealers and others intermediaries of up to 7% of the gross proceeds raised through such persons.

The securities issued pursuant to the private placement are subject to a four-month “hold period” under applicable securities legislation the policies of the TSX Venture Exchange.

Following the closing of the private placement, there are 41,169,929 common shares of Visible Gold Mines issued and outstanding.

In other news, Visible Gold Mines announces that Ms. Michelle Gahagan has been appointed to the Board of Directors of the Corporation to replace Mr. Patrice Dionne, who resigned effective today as a director of Visible Gold Mines. Ms. Gahagan is a graduate of Queen’s University Law School. Ms. Gahagan has practiced corporate law since 1986, articulated at Boughton and Company and was also associate counsel to the Vancouver firm of Douglas Symes & Brissenden. Ms. Gahagan has served as a board member of Chalk Media, Vancity Capital Corporation, Scotiabank Resource Center for Women Entrepreneurs, Young Entrepreneurs Organization and is a member of the Canadian Bar Association, the Law Society of British Columbia and the Academy of Canadian Cinema and Television. Ms. Gahagan also currently sits on the board of Cellstop Systems Inc., EShippers Management Ltd., Northern Rand Resource Corp., Bowood Energy Inc. and RPT Resources Ltd.

“We are delighted that Michelle Gahagan has agreed to join our Board of Directors” said Martin Dallaire, President and Chief Executive Officer of Visible Gold Mines. “We know that Visible Gold Mines will benefit from Michelle’s extensive business experience and acumen.” The Board of Directors wishes to thank

Mr. Dionne for his valuable contribution in serving as a director of Visible Gold Mines, and wishes him well in his future endeavours.

The appointment of Ms. Gahagan as a director of Visible Gold Mines is subject to the approval of the TSX Venture Exchange.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt in Canada.

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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