



**News Release**

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**VISIBLE GOLD MINES COMPLETES \$2.87 MILLION  
PRIVATE PLACEMENT**

**Rouyn-Noranda, Québec, Canada – November 23, 2011 - Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4)** announces closing of its previously-announced private placement by issuing 9,583,333 “flow-through” units at a price of \$0.30 per unit, for gross proceeds to Visible Gold Mines of approximately \$2,875,000. Visible Gold Mines issued the “flow-through” units to “accredited investors” in Ontario and Québec.

Each of the 9,583,333 “flow-through” units is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Visible Gold Mines at a price of \$0.40 for twelve months.

Visible Gold Mines will use the proceeds from the issuance of the “flow-through” units for its exploration program in 2012 on its properties located in Québec.

Martin Dallaire, President and Chief Executive Officer of Visible Gold Mines, stated: “We drilled over 30,000 metres so far in 2011 on five different projects located in the Abitibi region and our objectives for 2012 is to drill approximately 25,000 metres on the same projects to further advance our properties.”

The “flow-through” units were issued on a best-efforts basis through Industrial Alliance Securities Inc. as agent. As the private placement was over-subscribed, Industrial Alliance Securities exercised, at the closing, an over-allotment option granted to it by Visible Gold Mines.

Visible Gold Mines paid Industrial Alliance Securities a cash commission of \$201,250 and issued “broker warrants” to Industrial Alliance Securities and other registered brokers, entitling them to purchase up to 479,166 common shares of Visible Gold Mines for a period of eighteen months at a price of \$0.30 per share.

The securities issued by Visible Gold Mines pursuant to the private placement are subject to a four-month “hold period” ending on March 23, 2012 under applicable securities legislation and, with respect to certain securities, the policies of the TSX Venture Exchange.

Following the closing of the private placement, there are 57,734,512 common shares of Visible Gold Mines issued and outstanding.

## **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 to complete 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 \$4.1 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.*

- 30 -

For further information, please contact:

Martin Dallaire, President and Chief Executive Officer

Telephone: 819-762-0609, Fax: 819-762-0097

E-mail: [mdallaire@visiblegoldmines.com](mailto:mdallaire@visiblegoldmines.com)

Website: [www.visiblegoldmines.com](http://www.visiblegoldmines.com)