



## News Release

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### **VISIBLE GOLD MINES ACQUIRES IAMGOLD'S 40% STAKE IN THE CAPRICORN GOLD PROPERTY**

**Rouyn-Noranda, Québec, Canada – November 2, 2010 – Visible Gold Mines Inc. (VGD :TSXV and 3V4:FRANKFURT)** is pleased to announce that it has entered into an agreement to acquire 40% of the Capricorn property, comprised of 18 mining claims (367 hectares) in the Beauchastel and Rouyn townships, Province of Québec, from IAMGOLD Corporation ("IAMGOLD")(TSX:IMG, NYSE:IAG).

Martin Dallaire, President and CEO of Visible Gold Mines stated, "The Capricorn property is strategically located immediately adjacent to and along strike of the former Silidor Gold Mine that we recently bought from Newmont and IAMGOLD. Our primary target will be to search with our Joint Venture partner Marshall Minerals for fractures and veins-hosted gold deposits analogous to that on the adjoining Silidor property " (see map [http://www.visiblegoldmines.com/images/property/1\\_SilidorGoldMinesAndShowings11x17.pdf](http://www.visiblegoldmines.com/images/property/1_SilidorGoldMinesAndShowings11x17.pdf)).

The material terms of the transaction are as follows:

- Make a cash payment of \$30,000 upon signature of the Agreement;
- Make one single payment of \$500,000 upon the completion of a bankable feasibility

A ten percent Net Profits Interest on mineral production from the property is retained by the original owners.

#### **Capricorn Property Geology**

The Capricorn property is underlain by felsic and mafic volcanic rocks of the Blake River Group which are part of the Archean Abitibi Greenstone Belt. The Capricorn property covers a structural-stratigraphic setting in the Noranda mining camp considered highly favourable for both controlled gold deposits and massive sulphide base metal deposits. Several mineralized occurrences are located in the immediate vicinity of the property. A gold discovery (Silidor) and a base metal discovery (Ribago) were identified by Noranda Exploration Company Ltd. (today Xstrata plc) to the south-east and to the north-west of the Capricorn property in the mid- to late 1980's. Two (2) main mineralized occurrences are directly located on the property: the Buffalo shaft zone and the Adnaron Copper-flux zone. The mineralization in the Adnaron zone is considered similar to that at the Don Rouyn open pit located 600 m to the east of the property (W.E.Brereton, 1990).

#### **Qualified Person**

Robert Sansfaçon, senior geologist and Visible Gold Mines' vice-president exploration is the Qualified Person (under 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 41,169,929 common shares outstanding, no debt and cash liquidity of approximately of \$5.1 millions, representing \$0.12 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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