



News Release

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VISIBLE GOLD MINES ANNOUNCES COMPLETION OF \$4.9 MILLION PRIVATE PLACEMENT

Rouyn-Noranda, Québec, December 24, 2010 – Visible Gold Mines Inc. (VGD:TSXV and 3V4:FRANKFURT) announces that it has completed its previously-announced private placement by issuing an aggregate of 6,156,250 “flow-through” units at an issue price of \$0.80 per unit to five limited partnerships associated with MineralFields Group of Toronto, Ontario and to “accredited investors” in Canada on a prospectus-exempt basis, for gross proceeds to Visible Gold Mines of \$4,925,000.

Each unit is comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share of Visible Gold Mines at a price of \$1.20 for a period of two years 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 four months from the closing date of the private placement, is \$1.50 or more, the exercise period of the warrants will be accelerated from two years to a period ending 30 days after the last day of the 20 consecutive trading-day period, unless the warrants would otherwise expire prior thereto.

In connection with the closing of the private placement, Visible Gold Mines paid finder’s fees to Limited Market Dealer Inc. and National Bank Financial Inc. in an aggregate amount of \$286,800, representing 6% of the gross proceeds raised in the private placement through such finders. Visible Gold Mines also issued compensation options to Limited Market Dealer Inc. and National Bank Financial Inc. to purchase up to an aggregate of 448,124 units of Visible Gold Mines, representing 7.5 % of the number of units sold in the private placement through such finders. The compensation options are exercisable at a price of \$0.80 per unit for a period of two years following the closing of the private placement. Each unit will be comprised of one common share of Visible Gold Mines and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Visible Gold Mines at a price of \$1.20 per share for a period of two years following the closing of the private placement.

The proceeds from the private placement will be used for exploration on Visible Gold Mines’ properties in the province of Québec.

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 47,351,179 common shares of Visible Gold Mines issued and outstanding.

About Visible Gold Mines Inc.

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

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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.

- 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
Website: www.visiblegoldmines.com