



**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **Visible Gold Mines Files Final Prospectus for Initial Public Offering**

**Rouyn-Noranda, Quebec, July 10, 2007** – Visible Gold Mines Inc. (TSXV: VGD) today announced that it has filed a final prospectus and obtained a receipt for the prospectus from the securities regulatory authorities in each of the provinces of Canada in connection with an initial public offering and a secondary offering by way of dividend in kind.

Visible Gold is effecting an initial public offering of a minimum of 3,000 units and a maximum of 5,000 units in the provinces of Québec, Ontario, British Columbia and Alberta at a price of \$1,000 per unit, for maximum gross proceeds to Visible Gold of \$5,000,000. Each unit will consist of: (i) 1,000 “flow-through” common shares of Visible Gold at a price of \$0.50 per share (\$500); (ii) 1,250 common shares at a price of \$0.40 per share (\$500); and (iii) 1,125 common share purchase warrants, with each warrant entitling the holder thereof to acquire one additional common share of Visible Gold at a price of \$0.60 for a period of two years. Desjardins Securities Inc. is the agent for the initial public offering.

Concurrently with the initial public offering, Fieldex Exploration Inc. (TSXV: FLX), the principal shareholder of Visible Gold, will distribute an aggregate of 7,439,931 of the common shares of Visible Gold held by Fieldex to the shareholders of Fieldex resident in each of the provinces of Canada, by way of dividend in kind. The Board of Directors of Fieldex will fix a record date for the distribution, which will be communicated by way of a separate press release by Fieldex.

The proceeds from the initial public offering of units will be used by Visible Gold for exploration work on its Stadacona East property, future property acquisitions and for working capital and general corporate purposes. A description of the recommended exploration program for the Stadacona East property is summarized in the prospectus. A copy of the prospectus is available under Visible Gold’s company profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The initial public offering is expected to close on July 17, 2007, at which time it is expected that Visible Gold’s common shares will commence trading on the TSX Venture Exchange under the symbol “VGD”. The warrants comprised in the units are also expected to commence trading on the TSX Venture Exchange on the same date as the common shares.

Visible Gold has granted Desjardins Securities Inc. an option to offer up to 750 additional units, representing 15% of the maximum number of units offered, to cover over-allotments. The over-allotment option may be exercised at the offering price of \$1,000 per unit for a period of 30 days from the closing of the offering. Should the over-allotment option be exercised in full after a maximum offering, the total gross proceeds of the offering will be \$5,750,000.

Visible Gold’s common shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements.

**For further information, please contact:**

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