

**VISIBLE GOLD MINES OPTIONS TO EEE EXPLORATION A 50%
INTEREST IN 78 MINING CLAIMS (40 SQ KM) ADJACENT TO PATRIOT
BATTERY METAL LITHIUM'S DISCOVERY IN THE JAMES BAY REGION**

Rouyn-Noranda, Québec, Canada – August 4, 2022 – Visible Gold Mines Inc. (TSXV: VGD) (FRANKFURT: 3V41) is pleased to announce that it has entered into a mineral option agreement (the “Agreement”) with EEE Exploration Corporation (“EEE”), a company listed on the CSE, pursuant to which EEE has an option to acquire a 50% undivided interest in the MegaLi Property (the “Property”). The MegaLi Property is comprised of a total of 78 mining claims covering a total area of 3,996.67 hectares and is located in the James Bay Region in the Province of Québec.

Under the Agreement, EEE has the option (the “Option”) to acquire a 50% interest in the Property by: making aggregate cash payments of \$325,000 to Visible Gold Mines (\$25,000 on execution of the Agreement, \$50,000 on the first anniversary of the Agreement, \$100,000 on the second anniversary of the Agreement, and \$150,000 on the third anniversary of the Agreement); issuing an aggregate of 3,000,000 Class A common shares of EEE (each, a “Share”) to Visible Gold Mines (500,000 Shares on execution of the Agreement, 700,000 Shares on the first anniversary of the Agreement, 800,000 Shares on the second anniversary of the Agreement, and 1,000,000 Shares on the third anniversary of the Agreement); and incurring at least an aggregate amount of \$1,850,000 in exploration expenditures on the Property (at least \$350,000 on or before the first anniversary of the Agreement, at least an additional \$500,000 on or before the second anniversary of the Agreement, and at least an additional \$1,000,000 on or before the third anniversary of the Agreement). The Shares issued under the Agreement will be subject to a four month hold period pursuant to applicable securities laws.

On successful exercise of the Option, EEE will have acquired a 50% undivided interest in the Property and the parties will be deemed to have formed a joint venture for the purposes of the continued exploration of the Property. Under the joint venture, EEE will be the first operator on the Property and each party will be required to contribute its proportionate share of all Property expenditures or be diluted accordingly. If a party is diluted to a 2% or lower joint venture interest in the Property, then that party’s interest in the Property will convert into a 2% net smelter returns royalty.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt and the James Bay region in the province of Quebec. Visible Gold Mines has 33,827,039 common shares outstanding.

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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Forward-Looking Statements

This news release contains statements that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Visible Gold Mines, or the assumptions underlying any of the foregoing. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the consumption of the Option by EEE, the future value of the Shares to be issued to Visible Gold Mines under the Agreement, and the receipt and timing of additional payments required to be made by EEE pursuant to the Agreement. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Visible Gold Mines' control. These risks, uncertainties and assumptions include, but are not limited to, those described under “Financial Risks” and “Risk Factors” in Visible Gold Mines' Annual Report for the fiscal year ended July 31, 2021, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Visible Gold Mines does not intend, nor does Visible Gold Mines undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.