



News Release

VISIBLE GOLD MINES ANNOUNCES EXTENSION OF WARRANT TERM

Rouyn-Noranda, Québec, Canada – August 23, 2022 – Visible Gold Mines Inc. (TSXV: VGD) (FRANKFURT: 3V41) is pleased to announce that the TSX Venture Exchange has approved Visible Gold's application for a one-year extension of the term of 3,900,000 common share purchase warrants ("**Warrants**") that were issued by Visible Gold Mines as part of a private placement that closed on September 4, 2020. Each warrant currently entitles its holder to purchase one additional common share of Visible Gold Mines at an exercise price of \$0.25 until September 4, 2022.

The term of the warrants will be extended for another year to September 4, 2023, for a total term of three years. Visible Gold Mines issued a total of 4,000,000 Warrants in the September 4, 2020 private placement.

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. 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.