



**News Release**

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**VISIBLE GOLD MINES ANNOUNCES INCREASE IN AMOUNT AND SECOND CLOSING  
OF PRIVATE PLACEMENT FOR \$500,000**

**Rouyn-Noranda, Québec, Canada – December 21, 2015 - Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4)** is pleased to announce that it has held a second closing of a private placement by issuing 9,090,909 “flow-through” units at a price of \$0.055 per unit, for gross proceeds to Visible Gold Mines of \$500,000. Each of the units is comprised of one “flow-through” common share and one-half of a common share purchase warrant. Each full warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of \$0.10 until June 18, 2017.

As a result of the second closing, Visible Gold Mines raised total proceeds of \$813,088 in the private placement. Additional closings of the private placement may be held until December 31, 2015, subject to a maximum of 27,272,727 “flow-through” units, for total maximum gross proceeds of approximately \$1.5 million.

Visible Gold Mines will use the proceeds from the second closing of the private placement for exploration on certain of its properties in Québec.

In connection with the private placement, Visible Gold Mines paid finder’s fee to Secutor Capital Management Corp and Marquest Capital Markets in the aggregate amount of \$40,000, representing 8% of the gross proceeds raised in the second closing of the private placement and issued to Secutor Capital Management Corp and Marquest Capital Markets an aggregate of 727,272 broker warrants in connection with the sale of the “flow-through” units. Each broker warrant entitles the holder to acquire one common share of Visible Gold Mines at a price of \$0.10 until June 19, 2017.

As a result of the second closing of the private placement, there are 109,510,087 common shares of Visible Gold Mines issued and outstanding on a non-diluted basis. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period, expiring on April 19, 2016.

**About Visible Gold Mines**

Visible Gold Mines Inc. is a dynamic company aggressively searching for the next important gold deposit in northwestern Québec, an area consistently ranked as one of the world’s best jurisdictions for mining and exploration.

## **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 development of the 167 Project, or if any of them do so, what benefits Visible Gold Mines will derive. Forward-looking information are 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 Risk Management Objectives and Policies, and Financial Risks” in Visible Gold Mines’ Annual Report for the fiscal year ended on July 31, 2015, a copy of which is available on SEDAR at [www.sedar.com](http://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.*

*Neither the 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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