



News Release

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES*

**VISIBLE GOLD MINES COMPLETES OVER-SUBSCRIBED \$1.53 MILLION
PRIVATE PLACEMENT WITH STRATEGIC INVESTORS**

Rouyn-Noranda, Québec, Canada – October 28, 2014 - Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4) announces that it has completed a best-efforts private placement by issuing 8,125,500 “flow-through” shares at a price of \$0.08 per share (\$650,040) and 14,583,333 units at a price of \$0.06 per unit (\$875,000), for gross proceeds to Visible Gold Mines of \$1,525,040. Each of the 14,583,333 units is comprised of one common share and one common share purchase warrant (a “Warrant”). Each Warrant entitles its holder to acquire one additional common share of Visible Gold Mines at a price of \$0.10 for 18 months from the closing date.

The flow-through shares and units were issued on a best-efforts basis through Maison Placements Canada Inc. (“Maison Placements Canada”), as agent. As the private placement was over-subscribed, Maison Placements Canada exercised, at the closing, an over-allotment option granted to it by Visible Gold Mines to increase the size of the private placement.

McEwen Mining Inc., a company founded by its Chairman Mr. Rob McEwen, who is also the founder and former Chairman and CEO of Goldcorp Inc., subscribed for 8,333,333 Units (\$500,000) in the private placement. In addition, accounts managed by Goodman & Company, Investment Counsel Inc. (“Goodman & Company”), a wholly-owned subsidiary of Dundee Corporation, of which Mr. Ned Goodman acts as Chairman, also subscribed for an aggregate of \$1 million in flow-through shares and units in the private placement.

“We are very excited to have McEwen Mining and accounts managed by Goodman & Company as shareholders of Visible Gold Mines. This is a great endorsement of our promising mining projects, in particular our Project 167 in the James Bay area”, stated Martin Dallaire, President and Chief Executive Officer of Visible Gold Mines.

Visible Gold Mines will use the proceeds from the issuance of the flow-through shares and units for exploration on its properties located in Québec and working capital purposes, respectively.

In connection with the private placement, Visible Gold Mines paid a cash commission to Maison Placements Canada, as agent, of \$122,003 and issued to Maison Placements Canada, as agent, (i) 731,295 broker warrants (the “Broker Warrants”) in connection with the sale of the “flow-through” shares, and (ii) 1,312,500 broker warrants (the “Broker Units”) in connection with the sale of the units. Each Broker Warrant entitles Maison Placements Canada to acquire one common share of Visible Gold Mines at a price of \$0.07 for a period of 18 months from the closing date. Each Broker Unit entitles Maison Placements Canada to acquire one unit of Visible Gold Mines at a price of \$0.07 for 18

months from the closing date, with each unit consisting of one common share of Visible Gold Mines and one Warrant.

As a result of the private placement, there are 80,043,345 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 February 28, 2015.

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. Visible Gold Mines has no debt and its current cash liquidity is approximately \$1.7 million.

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.

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