

VISIBLE GOLD MINES, IN PARTNERSHIP WITH SPOD LITHIUM, ANNOUNCES THE DISCOVERY OF SEVERAL PEGMATITES ON MEGALI PROJECT**Highlights :**

- Several pegmatite outcrops have been identified and sampled. Observations shows the potential to identify large pegmatites on Block C. Pegmatites are concentrated in 500 metres wide swarms recognized over a kilometeric strike length.
- Mineralogical and textural characteristics observed allow to link Block C pegmatites to the LCT type (Lithium-Cesium-Tantalum).
- The MegaLi project shares its border with Patriot Battery Metals Inc's Corvette property and is located about 3 km south from CV5 pegmatite system. The CV5 pegmatite contains 109.2 Mt of inferred resources at 1.74% LiO₂ contains in spodumene (Patriot Battery Metals, Corporate presentation, August 2023: <https://patriotbattery.com>).
- 111 prioritised rock-chip samples are on their way to ALS Laboratories for alkaline fusion assaying.
- Fieldwork remains ongoing with only 18 of the forecasted 25 ground campaign days completed to date.

Rouyn-Noranda, Québec, Canada – October 4, 2023 – Visible Gold Mines Inc. (TSXV: VGD) (FRANKFURT: 3V41) ("Visible Gold" or the "Company") is pleased to provide shareholders with an exploration update on its MegaLi project located approximately fifty (50) kilometres south-southwest of the 2779 MW LG4 hydropower facility and 16 km from all-weather road access, James Bay. The property consists of 78 mining claims covering a total area of 3,996.67 hectares (40 square kilometers) and is accessible by helicopter operating from a camp located along the hydropower reservoir.

The MegaLi project is currently wholly owned by Visible Gold Mines but is subject to an option agreement signed with SPOD Lithium in August 2022 whereby SPOD Lithium can earn a maximum of 50% interest in the project. For further details see press release dated August 5, 2022.

Block "C" pegmatite discovery

In September, the exploration team identified multiple outcropping pegmatites and boulders over the three (3) blocks (B,C,F) during 18 days of exploration work in the field. A significant discovery was made on Block "C" where multiple large pegmatite intrusions follow the north-east regional structural trend. Individual pegmatite ridges can be followed for about 1km along strike. Peripheral exploration and mapping of the geology, indicated

that potential thickness of these intrusions can be in a 10 to 50 metres range. The distribution of outcrops suggests a 500 metres wide swarm composed of stacked intrusions. Host rocks of the pegmatite observed are composed mainly of amphibolite although described as a tonalite on the MERN website.

Pegmatites identified show variable concentrations of potassic feldspar, albitic plagioclase, quartz and muscovite as main components. Locally, tourmaline (black and dark blue) and garnet appear as accessory phases. The crystallization texture can be locally very coarse grain when compared with average pegmatite with individual crystals reaching locally 20 cm. Preliminary observations indicate common evidence of different crystallization texture corresponding to different magmatic episodes.

During this first scouting phase, 111 samples were taken for assaying including 79 samples originating from Block C.

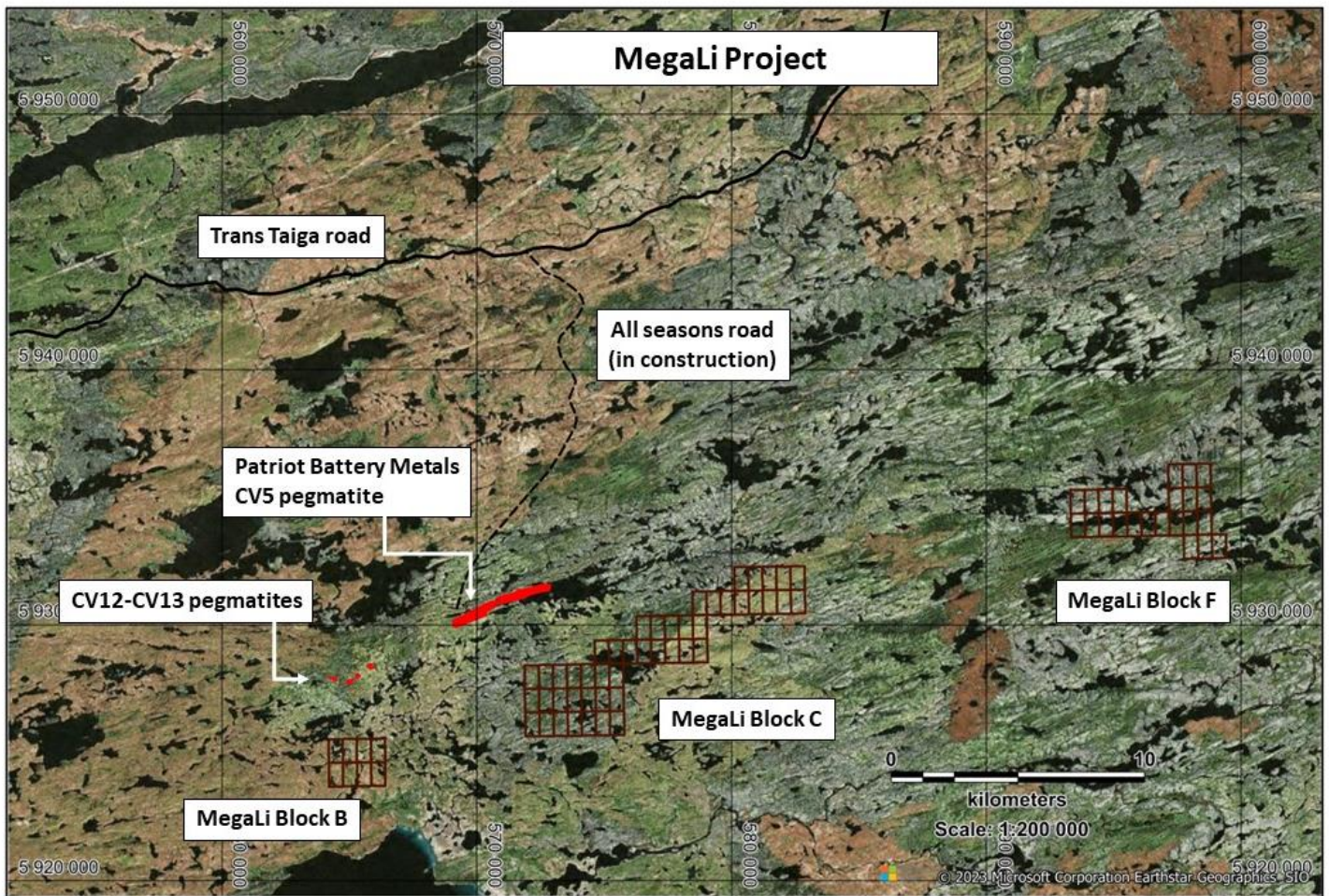


Figure 1 : MegaLi location map



Figure2 : View to the east of the Block “C” pegmatites complex.

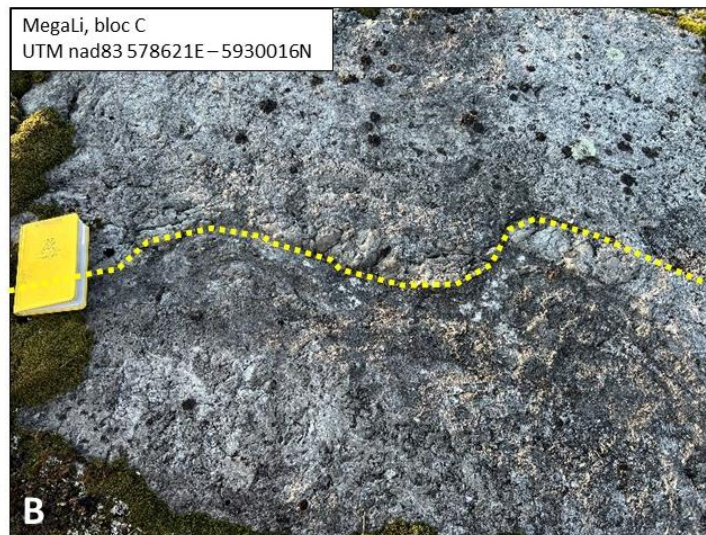
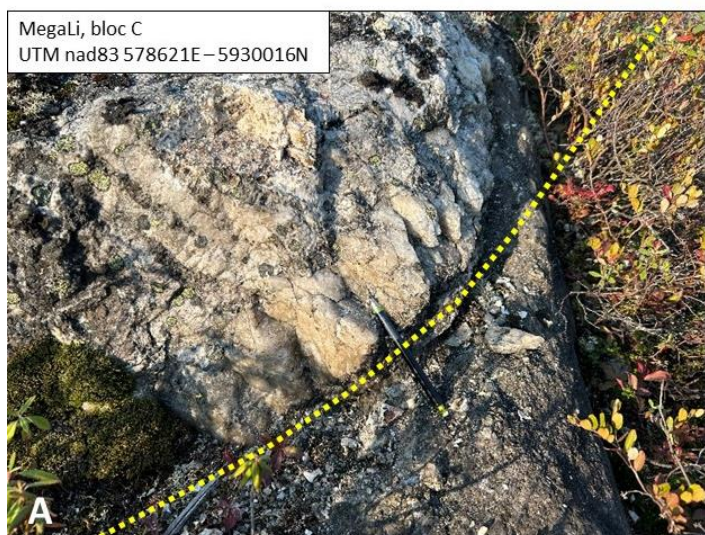


Figure 3: A) shallow dipping pegmatite-amphibolite contact. B) magmatic contact between two pegmatite layers.

Prospecting method

Rock chips fragments are collected from bedrock surface in areas that enable works. The mineralogical composition of fragments is described. A portable XRF is used on a routine basis to detect the presence of an excess of Rubidium. This element is used to identify the presence of LCT pegmatites (Lithium-Cesium, Tantalum), which is the deposit type for spodumene bearing pegmatite, as largely recognized, and documented in the James Bay area. Based on scientific literature, the correlation between rubidium and lithium is generally accepted for exploration geochemistry purpose. The Company thinks that by promoting this approach, the identification of favorable sectors for lithium mineralization can be identified using the Rubidium enrichment (1).

- (1) Source: Cerny P., Meintzer R.E., 1988: Fertile granites in the Archean and Proterozoic fields of rare-element pegmatites: crustal environment, geochemistry and petrogenetic relationships *in* Recent advances in the Geology of Granite-Related Mineral Deposits, Proceedings of the CIM Conference on Granite-Related Mineral Deposits, Sept 1985, Eds Taylor R.P., Strong D.F.

This strategic approach aims at compensating for the difficulty of sampling large and representative areas of pegmatites and the often-discreet characteristic of spodumene. During a prospecting program, the portable XRF is used to discriminate pegmatites whose emplacement process was more favorable to lithium enrichment and spodumene crystallization.

The lithium pegmatites at Corvette commonly contain elevated levels of Rubidium (Rb) and Cesium (Cs) compared to less differentiated granites, confirming their strongly differentiated signature that is typically for LCT pegmatites. Whole rock rubidium contents are commonly 1000 to 4000 ppm Rb (ref. NI43-101 Technical Report Mineral Resource Estimate for the CV5 Pegmatite, Corvette Property p.51).

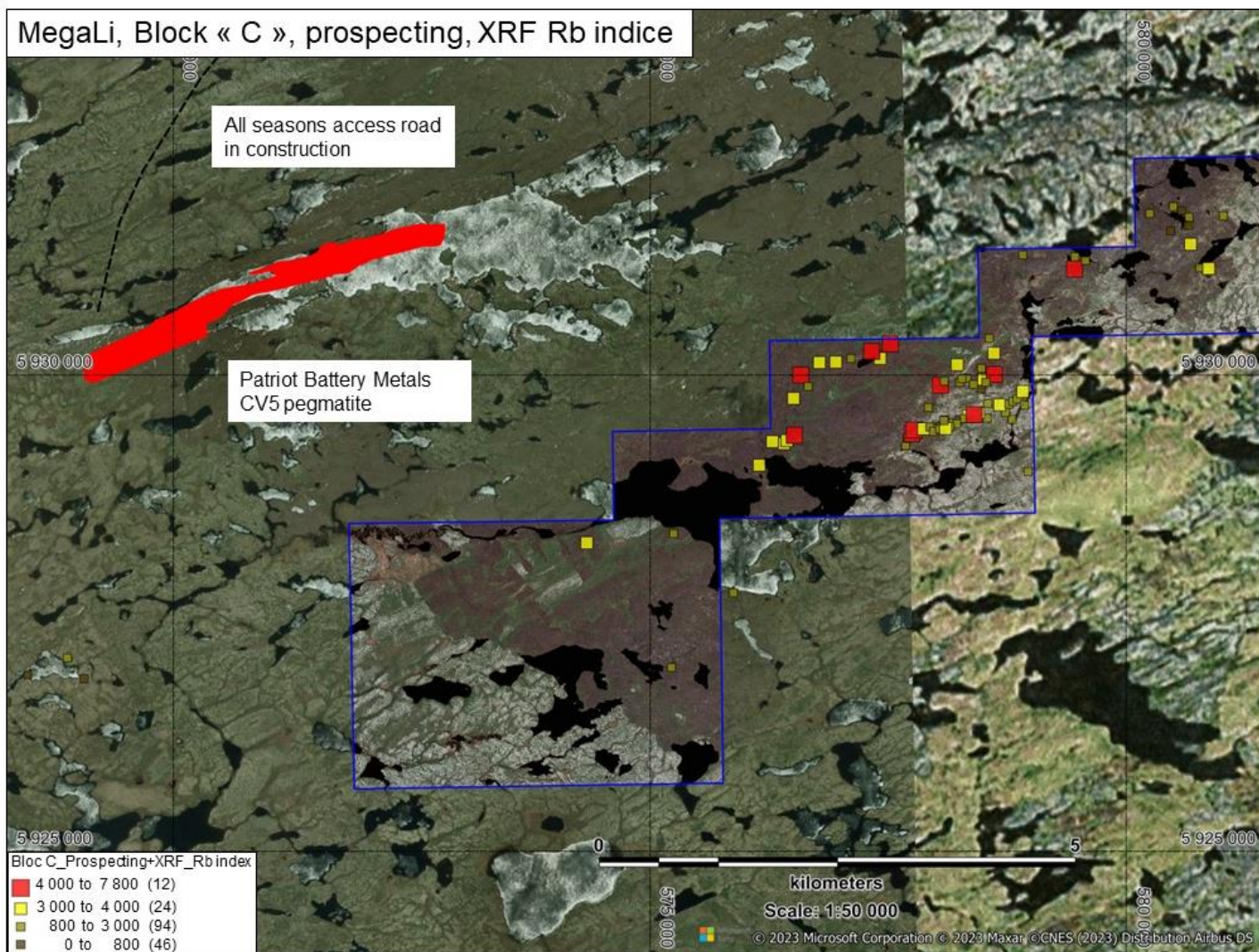


Figure 4: Partial view of Block C prospecting coverage.

Cautionary note:

Rubidium and potassium measurement with a portable XRF instrument has to be considered as geochemical indicators used in routinely in the course of prospecting work to orient and prioritize sampling sectors. Values expressed can be considered as a representative assay performed laboratory conditions and supervised by a QAQC protocol. Also, the presence of Rb in sampled rock is by anyway correlated unless a proper assaying method is performed. The representation of prospecting data illustrates favourability sectors for the presence of a lithium enrichment.

Patriot Battery Metals

The Company highlights that September 8th, The CV5 mineral resource estimate (MRE) has firmly established it as the largest lithium pegmatite mineral resource in the Americas and eighth largest globally containing a maiden mineral resource estimate of 109.2 million tonnes at 1.42 per cent Li₂O (see Patriot Battery Metals' News Release July 31st, 2023). Moreover, an all-weather exploration access road in construction extending from the all-weather Trans-Taiga Road to CV5 will facilitate our upcoming exploration programs. The road anticipated to be operational for November 2023 (see Patriot Battery Metals' News Release July 31st, 2023) will stop around 3km from the MegaLi project.

Martin Dallaire, President and Chief Executive Officer of Visible Gold Mines, stated, " Our expectations towards the MegaLi project have always been very high based on our previous technical compilations and the proximity with CV5. Now being in the field and finding "giant" fertile and zoned pegmatites returning comparable Rubidium values and low K/Rb ratios as CV5 is way above our expectations."

Nomination of new director

Visible Gold Mines has appointed Mr. Joel Gagné to the Company's board of directors effective immediately. Joel worked in the mining industry as a miner and a driller from 2010 to 2019. Joel retired from his mining career in 2019 working for Kirkland Lake Gold at the Holt mining complex. Joel will serve as an independent director for the Company and will participate to the technical committee. The Company has granted to Mr. Gagné 75 000 stock options exercisable at \$0.15, vesting immediately with a 5 year term. The stock options are granted in accordance with the Company's Stock Option Plan.

Qualified Person

Martin Demers, PGeo, senior geologist, and a consultant to Visible Gold Mines, is the qualified person for Visible Gold Mines' properties under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, responsible for the technical contents of this news release, and has approved the disclosure of the technical information contained herein.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt and lithium in the James Bay region in the province of Québec. Visible Gold Mines has 35,077,039 common shares issued and 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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This news release has been approved by the Board of Directors.

"Martin Dallaire"

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 follow up exploration program being planned by SPOD Lithium and Visible Gold Mines and the result of such exploration program. 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, 2022, a copy of which is available on SEDAR+ at www.sedarplus.ca, 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.