

**VISIBLE GOLD MINES RECEIVES \$750,000 TAX CREDIT PAYMENT**

**Rouyn-Noranda, Québec, Canada – February 3, 2016 – Visible Gold Mines Inc. (TSXV: VGD) (Frankfurt: 3V4)** would like to report that it has received a cash payment of \$750,000 from Revenu Quebec. The payment represents the Quebec mineral exploration tax credit relating to the company's 2015 exploration expenditures including expenditures made on its Project 167 located in James Bay. Eligible exploration expenditures on the company's Quebec properties qualify for a refundable provincial tax credit between 28% and 31%. With receipt of the 2015 tax credit the Company currently has a cash reserve of approximately \$1.5 million including the recent flow-through financing (December 2015) and no debt.

**Drilling resumes in James Bay**

Visible Gold Mines is pleased to announce that its geological team and drill crews have been mobilized to its Project 167 for the 2<sup>nd</sup> phase of diamond drilling. The objective of this phase 2 winter diamond drill exploration program is to test recently identified induced polarization targets on the property's Central Block. Chibougamau Diamond Drilling Ltd of Chibougamau, Québec has been engaged to conduct the current drilling campaign.

Visible Gold Mines is pleased to report that the assay results from its previously-announced five hole drilling program totalling 966 metres on the North Block of its Project 167 have been received. Of these, 2 drill holes, 167-15-23 and 167-15-25, intersected anomalous gold values. 167-15-23, intersected a mineralized quartz vein in a mudstone that returned 0.356 g/t over 0.29m and hole 167-15-25 a vein containing pyrite, pyrrhotite and arsenopyrite in sedimentary rock that returned 0.242 g/t over 0.40m.

**Annual and special meeting of shareholders**

Visible Gold Mines announces the voting results from its annual and special meeting of shareholders. At the meeting held on January 29, 2016, the shareholders elected Martin Dallaire, Sylvain Champagne, Pierre Vézina and Sébastien Bellefleur as directors of the Corporation. The total number of shares voted by shareholders present in person or represented by proxy at the Meeting was 50,426,051, representing 50.22% of the Corporation's outstanding shares at the record date (December 14, 2015). Following the shareholders' meeting, the Board of Directors re-appointed Martin Dallaire as President and Chief Executive Officer of the Corporation, Sylvain Champagne as Secretary and Chief Financial Officer of the Corporation and Robert Sansfaçon as Vice President Exploration of the Corporation.

In addition, shareholders also approved resolutions ratifying and confirming the Corporation's stock option plan and re-appointing Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as the auditors of the Corporation.

The Board of Directors has granted stock options in respect of 950,000 common shares to its directors. The options were granted pursuant to Visible Gold Mines' Stock Option Plan. The exercise price of the options is \$0.05. The options expire in ten years.

## **Qualified Persons**

Mr. Martin Dallaire, P.Eng., President and Chief Executive Officer of Visible Gold Mines, is the qualified person on the Project 167 information presented in this press release under National Instrument 43-101 Standards of Disclosure for Mineral Projects, is responsible for the technical contents of this press release and has approved the disclosure of the technical information contained herein. The data verification was conducted by Jeannot Theberge, P.Geo. under the supervision of Martin Dallaire, P.Eng.

## **Quality Control**

Visible Gold Mines has implemented and adheres to a strict Quality Assurance/Quality Control for the current exploration program. It includes one mineralized gold standard, one duplicate and one blank for each batch of samples. Analyses are performed by ALS Chemex, Val-d'Or, Québec, or Techni-Lab, Ste-Germaine-Boulé, Québec, both accredited laboratories.

## **About Plan Nord Project 167**

In 2011, when the Québec Government launched its ambitious Plan Nord project to develop Québec's north, including the construction of a 243 kilometre-long all-season road that links Stornoway's Renard Diamond project to the provincial highway network, Visible Gold Mines' management decided to acquire the available mining rights along each side of the new road in order to have access to new outcrops and strippings generated by the road construction. Visible Gold Mines acquired claims by acquisition and staking and so the Project 167 was born. Out of the 140 kilometres of new road available for mining exploration (the first 102 kilometres are a planned provincial park), Visible Gold Mines owns more than 110 kilometres. The 167 provincial road was completed in October 2014 at a construction cost of approximately \$350 million. The Project 167 is 100% owned by Visible Gold Mines, with the exception of 80 mining claims comprising the North Block, in which Visible Gold Mines currently has a 90% interest. The Project 167 covers approximately 61,178 hectares or 611 km<sup>2</sup>.

## **About Visible Gold Mines**

Visible Gold Mines Inc. is a dynamic corporation aggressively searching for the next important gold deposit in the province of 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 Project 167, 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.

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