

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Visible Gold Mines Inc. (“Visible Gold Mines”)  
147 Québec Avenue  
Rouyn-Noranda, Québec  
J9X 6M8

2. Date of Material Change

September 4, 2020.

3. News Release

Visible Gold Mines issued a news release with respect to the material change described below on September 4, 2020 via CNW Telbec.

4. Summary of Material Change

Visible Gold Mines completed a private placement by issuing 4,000,000 units (the “Units”) at a price of \$0.15 per Unit, for gross proceeds to Visible Gold Mines of \$600,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

Visible Gold Mines completed a private placement by issuing 4,000,000 Units at a price of \$0.15 per Unit, for gross proceeds to Visible Gold Mines of \$600,000. Each Unit is comprised of one common share and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one additional common share of Visible Gold Mines at a price of \$0.25 until September 4, 2022.

Visible Gold Mines will use the proceeds from this private placement for exploration on certain of its properties in Québec and for working capital purposes.

In connection with the private placement, Visible Gold Mines paid a cash commission in an amount of \$47,825 and granted 318,832 non-transferable broker warrants to First Republic Capital Corporation (“First Republic”), who acted as sole finder in connection with the private placement. Each broker warrant entitles First Republic to acquire one broker unit of Visible Gold Mines at a price of \$0.15 per unit until September 4, 2022. Each of the broker units will be comprised of one common share and one common share purchase warrant of Visible Gold Mines (the “Broker Unit Warrants”). Each Broker Unit Warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of \$0.25 until September 4, 2022.

As a result of the private placement, there are 30,464,539 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 January 5, 2021.

**5.2. Disclosure required for a “Restructuring Transaction”**

Not applicable.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Sylvain Champagne, Chief Financial Officer of Visible Gold Mines. Mr. Champagne can be reached at (819) 762-0107.

**9. Date of Report**

September 14, 2020.