

VISIBLE GOLD MINES ANNOUNCES ISSUANCE OF SHARES IN PAYMENT OF CERTAIN DEBTS

ROUYN-NORANDA, QC, Oct. 10, 2023 /CNW/ - **Visible Gold Mines Inc. ("Visible Gold" or the "Company")** (TSXV: VGD) (Frankfurt: 3V41) announces that, further to the Company's news release of September 18, 2023, it has issued 78,125 common shares at a deemed price per share of \$0.16 in partial settlement of a debt in an amount of \$12,500. The debt referred to in this news release has been settled and resulted from management services provided by a company controlled by Visible Gold's President and Chief Executive Officer (the "**Debt Settlement**"), from April 2023 to August 2023, inclusively.

The Debt Settlement is considered a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions ("MI 61-101")*. 9086-0735 Québec Inc. ("**9086**"), a company controlled by Martin Dallaire, the President, Chief Executive Officer and a director of Visible Gold, was issued 78,125 common shares of Visible Gold at a price per share of \$0.16 (representing 0.22% of the issued and outstanding common shares of Visible Gold following the issuance). Immediately after the issuance, Martin Dallaire holds, directly or indirectly, 4,357,625 common shares, 625,000 common share purchase warrants and 1,365,000 stock options of Visible Gold.

The Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as Visible Gold's securities are not listed on any of the stock exchanges set out in Section 5.5(b) of MI 61-101 and neither the fair market value of the common shares issued to the company controlled by Visible Gold's President and Chief Executive Officer, nor the fair market value of the services provided by such company, exceeds 25% of Visible Gold's market capitalization.

Mr. Dallaire, a director of the Company (the "**Non-Independent Director**"), disclosed his interest to the Board of the Directors of the Company pursuant to Section 120 of the *Canada Business Corporations Act*. The terms of the Debt Settlement and the agreement related thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Company other than the Non-Independent Director. The Non-Independent Director did not vote on the resolution to approve the Debt Settlement and the agreement relating thereto. The remaining directors determined that the Debt Settlement was in the best interest of the Company as it will allow Visible Gold to preserve its cash position.

The common shares issued pursuant to the Debt Settlement will be subject to a four-month hold period pursuant to applicable securities legislation and the policies of the TSX Venture Exchange.

About Visible Gold Mines

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 35,155,164 common shares issued and outstanding.

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.

SOURCE Visible Gold Mines Inc.

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