

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Visible Gold Mines Inc. (“**Visible Gold Mines**” or the “**Corporation**”)
147 Québec Avenue (porte arrière / back door)
Rouyn-Noranda, Québec
J9X 6M8

2. Date of Material Change

November 7, 2024.

3. News Release

Visible Gold Mines issued a news releases with respect to the material change described below on November 7, 2024 via Cision Newswire.

4. Summary of Material Change

Visible Gold Mines closed a private placement of 2,000,000 units at a price of \$0.075 per Unit, for gross proceeds to Visible Gold Mines of \$150,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

Visible Gold Mines closed a private placement (the “**Private Placement**”) of 2,000,000 units (the “**Units**”) at a price of \$0.075 per Unit, for gross proceeds to Visible Gold Mines of \$150,000. 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 \$0.11 until November 7, 2026.

The net proceeds from the issuance of the Units will be used for general and administrative purposes and for exploring the Corporation's mining properties located in the province of Québec.

The Corporation has not engaged a security dealer in connection with the Private Placement and no finder's fees or commissions were paid in connection with the Private Placement.

As a result of the closing of the Private Placement, there are now 37,155,164 common shares 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 March 8, 2025. The Private Placement is subject to final acceptance by the TSX Venture Exchange.

Martin Dallaire, the President and Chief Executive Officer of the Corporation and a director of Visible Gold Mines purchased 500,000 Units for total consideration of \$37,500 (representing 1.345% of the issued and outstanding common shares of the Corporation following the closing of the Private Placement).

Immediately after the closing of the Private Placement, Mr. Dallaire owned, directly and indirectly, or exercises control over (i) 5,254,500 common shares of the Corporation, representing 14.14% of the issued and outstanding common shares of the Corporation, (ii) warrants entitling Mr. Dallaire to purchase up to 1,125,000 common shares of the Corporation, and (iii) options entitling Mr. Dallaire to acquire up to 1,530,000 common shares of the Corporation. Assuming the exercise of all warrants and options beneficially held by Martin Dallaire, following the closing of the Private Placement, Mr. Dallaire would own 7,909,500 common shares of the Corporation, representing, on a partially-diluted basis, 19.87% of the Corporation's common shares that would then be issued and outstanding.

Mr. Dallaire is considered a "related party" and an "insider" of the Corporation for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of Units to Mr. Dallaire constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as the Corporation's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to Mr. Dallaire, nor the fair market value of the entire Private Placement, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report with respect to the participation of Mr. Dallaire at least 21 days prior to the closing of the Private Placement as Mr. Dallaire participation was not determined at that time.

Mr. Dallaire, a director of the Corporation, has disclosed its interest to the Board of the Directors of the Corporation pursuant to Section 120 of the *Canada Business Corporations Act* to the effect that he may participate in the Private Placement and subscribe to Units. The terms of the Private Placement and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Corporation other than Mr. Dallaire. Mr. Dallaire did not vote on the resolution to approve the Private Placement and the agreements relating thereto. The directors of the Corporation, other than Mr. Dallaire, determined that the Private Placement was in the best interest of the Corporation.

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

November 8, 2024.