

VISIBLE GOLD MINES ANNOUNCES CLOSING OF PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

ROUYN-NORANDA, QC, Nov. 7, 2024 /CNW/ - **Visible Gold Mines Inc.** (TSXV: VGD) (Frankfurt: 3V41) ("**Visible Gold Mines**" or the "**Corporation**") is pleased to announce the closing of 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States. The securities of the Corporation offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Corporation also wishes to correct a statement in its press release dated February 26, 2024 regarding the voting results obtained at the annual and special meeting of shareholders held on February 22, 2024 (the "Meeting") in respect of the Corporation's stock option plan (the "Plan"). Contrary to what was indicated in the foregoing press release, the resolution ratifying and confirming the Plan was approved by a majority of the shareholders present in person or represented by proxy at the Meeting, as opposed to a majority of the disinterested shareholders of the Corporation. There was no vote of the disinterested shareholders, nor was there a requirement to have a vote by disinterested shareholders at the Meeting.

About Visible Gold Mines

Visible Gold Mines is a vibrant company actively exploring for the next major gold deposit in northwestern Québec, considered 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 relating to the use of proceeds from the private placement, statements regarding the future plans, costs, objectives or performance of the Corporation, 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 use of proceeds from the private placement. 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 the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial risk management objectives and policies" and "Risk Factors" in the Corporation's Annual Report for the fiscal year ended July 31, 2023, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation 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.

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.

View original content: <http://www.newswire.ca/en/releases/archive/November2024/07/c3607.html>

%SEDAR: 00025339E

For further information: For further information, please contact: Martin Dallaire, President and Chief Executive Officer, Telephone: 819-762-0107, Fax: 819-762-0097, E-mail: mdallaire@visiblegoldmines.com, Website: www.visiblegoldmines.com

CO: Visible Gold Mines Inc.

CNW 17:15e 07-NOV-24