Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Visible Gold Mines Inc. ("**Visible Gold Mines**")
139 Québec Avenue
Suite 202
Rouyn-Noranda, Québec
J9X 6M8

2. Date of Material Change

October 22, 2010 and October 25, 2010.

3. News Release

Visible Gold Mines issued news releases with respect to the material change described below on October 25, 2010 via CNW Telbec.

4. Summary of Material Change

Visible Gold Mines completed a private placement by issuing an aggregate of 15,000,000 units at an issue price of $0.32 per unit, for gross proceeds to Visible Gold Mines of $4.8 million.

5. Full Description of Material Change

5.1. Full Description of Material Change

On October 22, 2010, Visible Gold Mines completed a private placement by issuing to "accredited investors" in Canada and elsewhere on a prospectus-exempt basis an aggregate of 15,000,000 units at an issue price of $0.32 per unit, for gross proceeds to Visible Gold Mines of $4.8 million.

Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of Visible Gold Mines at a price of $0.45 for a period of one year following the closing of the private placement. In the event that the closing price of Visible Gold Mines' common shares on the TSX Venture Exchange for any period of 20 consecutive trading days, commencing not less than three months from the closing date of the private placement, is $0.90 or more, the exercise period of the warrants will be shortened from one year to a period ending 30 days after the last day of the 20 consecutive trading days, unless the warrants would otherwise expire prior thereto.

The proceeds from the private placement will be used for exploration on Visible Gold Mines' properties and for working capital purposes. In connection with the private placement, Visible Gold Mines paid a cash finder's fee to registered dealers and others intermediaries of up to 7% of the gross proceeds raised through such persons.

The securities issued pursuant to the private placement are subject to a four-month "hold period" under applicable securities legislation the policies of the TSX Venture Exchange. Following the closing of the private placement, there are 41,169,929 common shares of Visible Gold Mines issued and outstanding.

On October 25, 2010, Visible Gold Mines appointed Ms. Michelle Gahagan to the Board of Directors of Visible Gold Mines to replace Mr. Patrice Dionne, who resigned, with an effective date of October 25, 2010, as a director of Visible Gold Mines. The appointment of Ms. Gahagan as a director of Visible Gold Mines is subject to the approval of the TSX Venture Exchange.

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. Martin Dallaire, President of Visible Gold Mines. Mr. Dallaire can be reached at (819) 762-0609.

9. Date of Report

November 1, 2010.