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

November 22, 2011.

3. News Release

Visible Gold Mines issued a news release with respect to the material change described below on November 23, 2011 via CNW Telbec.

4. Summary of Material Change

Visible Gold Mines completed a private placement by issuing 9,583,333 "flow-through" units at a price of $0.30 per unit, for gross proceeds to Visible Gold Mines of approximately $2,875,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

Visible Gold Mines completed a private placement by issuing 9,583,333 "flow-through" units at a price of $0.30 per unit, for gross proceeds to Visible Gold Mines of approximately $2,875,000. Visible Gold Mines issued the "flow-through" units to "accredited investors" in Ontario and Québec.

Each of the 9,583,333 "flow-through" units is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Visible Gold Mines at a price of $0.40 for twelve months.

Visible Gold Mines will use the proceeds from the issuance of the "flow-through" units for its exploration program in 2012 on its properties located in Québec.

The "flow-through" units were issued on a best-efforts basis through Industrial Alliance Securities Inc. as agent. As the private placement was over-subscribed, Industrial Alliance Securities exercised, at the closing, an over-allotment option granted to it by Visible Gold Mines.

Visible Gold Mines paid Industrial Alliance Securities a cash commission of $201,250 and issued "broker warrants" to Industrial Alliance Securities and other registered brokers, entitling them to purchase up to 479,166 common shares of Visible Gold Mines for a period of eighteen months at a price of $0.30 per share.

The securities issued by Visible Gold Mines pursuant to the private placement are subject to a four-month "hold period" ending on March 23, 2012 under applicable securities legislation and, with respect to certain securities, the policies of the TSX Venture Exchange.

Following the closing of the private placement, there are 57,734,512 common shares of Visible Gold Mines issued and outstanding.

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

December 1, 2011.