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

December 28, 2017.

3. News Release

Visible Gold Mines issued a news release with respect to the material change described below on December 28, 2017 via CNW Telbec.

4. Summary of Material Change

Visible Gold Mines completed a closing of a private placement by issuing 2,600,000 “flow-through” units at a price of $0.10 per unit, for gross proceeds to Visible Gold Mines of $260,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

Visible Gold Mines completed a closing of a private placement by issuing 2,600,000 “flow-through” units at a price of $0.10 per unit, for gross proceeds to Visible Gold Mines of $260,000. Each of the units is comprised of one “flow-through” common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of $0.15 until December 28, 2022.

Visible Gold Mines will use the proceeds from the private placement for exploration on certain of its properties in Québec.

As a result of the private placement, there are 15,188,789 common shares of Visible Gold Mines 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 April 29, 2018.

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) 762-0609.

9. Date of Report

January 4, 2017.