VISIBLE GOLD MINES ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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ROUYN-NORANDA, QC, April 13, 2023 /CNW/ - **Visible Gold Mines Inc.** (TSXV: VGD) (Frankfurt: 3V41) ("**Visible Gold Mines**" or the "**Corporation**") is pleased to announce the closing of its previously-announced private placement (the "**Private Placement**") of 1,250,000 units (the "**Units**") at a price of $0.12 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 $0.17 until April 12, 2025.

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 35,077,039 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 August 13, 2023. The Private Placement is subject to final acceptance by the TSX Venture Exchange.

9086-0735 Québec Inc., a company controlled by Martin Dallaire the President and Chief Executive Officer of the Corporation, an insider of Visible Gold Mines (the '**Insider**") purchased 625,000 Units for total consideration of $75,000 (representing 1.78% 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 exercise control over 4,079,500 common shares of the Corporation, representing 11.63% of the issued and outstanding common shares of the Corporation, (ii) Warrants entitling Mr. Dallaire to purchase up to 625,000 common shares of the Corporation, and (iii) Options to acquire up to 1,365,000 common shares of the Corporation.

The Insider 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 the Insider 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 each of the Insiders, 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 the Insiders at least 21 days prior to the closing of the Private Placement as the Insiders participation was not determined at that time.

Mr. Dallaire, a director of the Corporation (a "**Non-Independent Director**"), 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 they 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 the Non-Independent Director. The Non-Independent Director did not vote on the resolution to approve the Private Placement and the agreements relating thereto. The directors of the Corporation, other than the Non-Independent Director, 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.

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, 2022, a copy of which is available on SEDAR atwww.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.

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For further information: 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.

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