



News Release

Pinetree Capital Ltd. Acquires Securities of Visible Gold Mines Inc.

Rouyn-Noranda, Québec, Canada – July 31, 2007 – Visible Gold Mines Inc. (VGD: TSX Venture Exchange) is pleased to announce that Pinetree Capital Ltd. (TSX:PNP), a Canadian investment company acquired ownership of 1,350,000 common shares ("Common Shares") of Visible Gold Mines Inc. ("Visible Gold") and 675,000 common share purchase warrants (the "Warrants") of Visible Gold on Visible Gold's initial public offering on the TSX Venture Exchange. Each Warrant entitles the holder thereof to acquire one additional common share until July 17, 2009 at a price of \$0.60. In the event that the Warrants are fully exercised, these holdings represent approximately 8.2% of the total issued and outstanding common shares of Visible Gold as of July 17, 2007, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree and its joint actors held, as at July 17, 2007, an aggregate of 2,920,000 common shares of Visible Gold and rights to acquire an aggregate of 1,125,000 common shares of Visible Gold upon exercise of convertible securities, including the Warrants (collectively, the "Convertible Securities"). Of these totals, Pinetree holds only the Common Shares and the Warrants directly. If Pinetree and its joint actors were to exercise all of these Convertible Securities, their combined ownership would represent a total of 4,045,000 common shares of Visible Gold, or approximately 16.1% of such shares outstanding as of July 17, 2007, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

Pinetree Capital Ltd. is publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP" and is included in the Standard & Poor's/Toronto Stock Exchange composite index. Pinetree is a diversified investment and merchant banking firm focused on the small cap market.

These transactions were made for investment purposes and Pinetree and each of its joint actors could increase or decrease their respective investments in Visible Gold depending on market conditions or any other relevant factor. For more details about Pinetree and its investments, please visit the website at www.pinetreecapital.com.

About Visible Gold Mines Inc.

Visible Gold Mines is a company focused on gold in the prolific Abitibi Gold Belt in Quebec. The Company's portfolio of properties consists of wholly-owned projects which will be managed by a team of geologists who have a proven track record. Visible Gold Mines' modus operandi is to increase shareholder value mainly by increasing its resources. A major portion of the 2007-2008 exploration budget will be invested on the company's flagship Stadacona East Mine' property.

Forward-looking Statements

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the ability Visible Gold Mines to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements, including risks disclosed in filings with the Canadian securities regulators made by Visible Gold Mines. Accordingly, readers should not place undue reliance on forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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