



News Release

VISIBLE GOLD MINES ANNOUNCES MAXIMUM \$ 5.2 MILLION “FLOW-THROUGH” PRIVATE PLACEMENT

Rouyn-Noranda, Québec, December 6, 2010 – Visible Gold Mines Inc. (VGD:TSXV and 3V4:FRANKFURT) announces that it intends to effect a non-brokered private placement in a maximum amount of \$5.2 million by issuing a maximum of 6,500,000 units at a price of \$0.80 per unit. Each unit will be comprised of one “flow-through” common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of \$1.20 for a period of two years 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 \$1.50 or more, the exercise period of the warrants will be shortened from two years 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 units will be sold to “accredited investors” in Canada and elsewhere on a prospectus-exempt basis. Closing of the private placement is expected to occur on or about December 22, 2010.

The proceeds from the private placement will be used for exploration on Visible Gold Mines’ properties.

Martin Dallaire, President and CEO of Visible Gold Mines stated, “This financing will allow us to cover our aggressive 2011 drilling exploration and definition campaign.”

In connection with the private placement, Visible Gold Mines may pay finders’ fees up to a maximum amount equal to 6% of the gross proceeds raised in the private placement to registered persons. In addition, Visible Gold Mines will also grant compensation options to these registered persons in a number equal to 7.5% of the aggregate number of units sold in the private placement. Each compensation option will entitle the holder thereof to purchase, at an exercise price of \$0.80, one common share and one-half of a common share purchase warrant for a period of two years following the closing of the private placement. Each whole warrant will entitle the holder to acquire one additional common share of Visible Gold Mines at a price of \$1.20 for a period of two years following the closing of the private placement.

There are currently 41,194,929 common shares of Visible Gold Mines issued and outstanding. The shares and warrants to be issued in the private placement will be subject to a four-month “hold period” under applicable securities legislation. The private placement is subject to regulatory approval, including that of the TSX Venture Exchange.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt in Canada. The Corporation has 41,194,929 common shares outstanding, no debt and cash liquidity of approximately \$5 millions.

Neither 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.

For further information, please contact:

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- 30 -