# Virginia Mines Inc.: Closing of the $2.9 M Flow-Through-Share Private Placement

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QUEBEC CITY, QUEBEC -- (Marketwire - June 1, 2012) - Virginia Mines Inc. ("Virginia") (TSX:VGQ) confirms the closing of the private placement announced on May 8, 2012, which consisted of the issue of 190,000 flow-through common shares ("Flow-Through Shares") at a price of $15.50 per share, which represents 79% premium to the 10-day volume weighted average trading price of the common shares of Virginia on the Toronto Stock Exchange for the period ending May 31, 2012, resulting in gross proceeds of CA$2,945,000. National Bank Financial Inc. ("National Bank") acted as agent for the offering and was paid a cash fee equal to 6% of the gross proceeds.

The Flow-Through Shares are subject to a four-month hold period in Canada.

Proceeds from the offering will be used to fund exploration work on Virginia's numerous projects.

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**About Virginia**

(TSX:VGQ) Virginia conducts its exploration activities over the vast, unexplored territories of Northern Quebec in order to create value for its shareholders while protecting the quality of life for both present and future generations. With a working capital position of $44.8 million as at February 29, 2012, Virginia is among the most active mining exploration companies in Québec.

*This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described from time to time in Virginia's periodic reports filed with the security commissions of British Columbia, Alberta, Ontario and Quebec, and in the annual report on Form 40-F filed with the U.S. Securities and Exchange Commission. Virginia undertakes no obligation to publicly release the result of any revision of these forward-looking statements to reflect events or circumstances after the date they are made or to reflect the occurrence of unanticipated events.*

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