Virginia to Complete a Non-Brokered $2 M Flow-Through Common Share Private Placement

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QUEBEC CITY, QUEBEC -- (Marketwire - Dec. 13, 2012) - Virginia Mines Inc. ("Virginia") (TSX:VGQ) announces that it has negotiated a non-brokered private placement that consists of 114,286 flow-through common shares at a price of $17.50 per share, which represents an 80% premium to the last 10 days volume weighted average trading price for gross proceeds of CA$2,000,005.

At the closing, Virginia agrees to pay a finder's fee equal to 3% of the gross proceeds of the financing.

The financing is scheduled to close on or about January 16, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

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 $40.5 million as at August 31, 2012, and a large area of mining claims in Quebec North, Virginia is among the most active mining exploration companies in Québec. Strengthened by the discovery of the Éléonore project and more than 15 years expertise on the territory, Virginia's exploration team is recognized as one of the best in Canada. Virginia also holds a 2.2% to 3.5% royalty in the Éléonore property.

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 Quebec, Ontario and Alberta, 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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