

Virginia Mines Inc.: Update on the Eleonore Project

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QUEBEC CITY, QUEBEC--(Marketwired - Jan 23, 2014) - [Virginia Mines Inc.](#) ("Virginia") (TSX:VGQ) is pleased to provide an update on the latest developments of the Éléonore gold project. As announced in [Goldcorp Inc.](#)'s ("Goldcorp") January 8, 2014 press release, construction continues on schedule with first gold production on track for the fourth quarter of 2014. Gold production is expected to be between 40,000 and 60,000 ounces in 2014. The overall surface construction has now reached 69%.

The beginning of operations at Éléonore will be a very important milestone in Virginia's history. It is to be noted that Virginia owns a 2.2% royalty on the first 3 million ounces of gold produced at the Éléonore mine. This royalty will increase according to the number of ounces of gold produced and shall not exceed 3.5%. The first royalty payments paid to Virginia will be applied against the \$100,000 monthly, contractual payments (for a total of \$5 million) already paid by Goldcorp. Virginia expects to receive its first payments during the second quarter of 2015.

Goldcorp estimates a production of 4,000 t/d (about 300,000 oz/yr), at the start, to reach a rate of 7,000 t/d (600,000 oz/yr) following ramp-up to full capacity. The exploration shaft is completed at a depth of 650 metres and the ramp has now reached over 4,300 metres in length. As for the main shaft, it now reaches more than 700 metres at depth and it is planned to lower it down to a depth of 1,500 metres.

Catalysts for next year:

- Updates on resources and reserves at Éléonore in February 2014.
- Exploration results - ~100,000 metres of drilling carried out in 2013 - same scenario for 2014.
- First gold production in the last quarter of 2014; commercial production in 2015.
- Production forecasts for 2015.

About Virginia

(VGQ:TSX) 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 \$40.4 million as at November 30, 2013, 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 20 years expertise on the territory, Virginia's exploration team is recognized as one of the best in Canada. Virginia also holds a 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 Annual Information Form 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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