

Virginia Mines Inc.: Closing of a \$8,480,000 Flow-Through-Share Private Placement

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QUÉBEC CITY, QUÉBEC -- (Marketwired - March 7, 2014) - [Virginia Mines Inc.](#) ("Virginia") (TSX:VGQ) confirms the closing of the private placement first announced on January 28, 2014 (the "Offering").

On February 10, 2014, the terms and conditions of the Offering were amended due to various changes announced by Finances et Économie Québec affecting the refundable tax credit for resources and the Québec flow-through share regime.

Ultimately, on February 28, 2014, Finances et Économie Québec publicly announced the deferral of such changes.

As a result, Virginia and Laurentian Bank Securities Inc. ("LBS"), which acted as agent for the Offering, mutually agreed on new terms and conditions for the Offering.

Virginia issued 353,334 flow-through common shares in the capital of Virginia (the "Flow-Through Shares") at a price of \$24.00 per share for gross proceeds of CA\$8,480,016.

At closing, Virginia paid a cash fee equal to 6% of the gross proceeds of the Offering to LBS.

The Flow-Through Shares will be subject to a four-month-hold period and a day in Canada.

Proceeds from the Offering will be used to fund exploration work on Virginia's numerous projects in Québec for the next 18 months.

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 \$40.4 million as at November 30, 2013, and a large area of mining claims in Northern Quebec, 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 relating to the receipt of all necessary approvals for the Offering and 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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