

# Virginia Mines Inc.: Update on the Development of the Eleonore Deposit

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QUEBEC CITY, QUEBEC--(Marketwired - Apr 3, 2014) - [Virginia Mines Inc.](#) ("Virginia") (TSX:VGQ) wishes to give an update on the development of the Éléonore deposit following the filing by [Goldcorp Inc.](#) of a 43-101 compliant technical report on this project. Virginia owns a 2.2% NSR 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%.

## Highlights from the 43-101 technical report

- Initial production shall begin in the 4<sup>th</sup> quarter of 2014.
- Initial production rate of 3,500 t/d on two levels from the Gaumont shaft with the objective to reach 7,000 t/d on four levels from the main shaft to produce an average of approximately 600,000 oz/year.
- Current mineral reserves of 4 M oz. Based on current reserves, the mine life is of 10 years (excludes 4.1 M oz of resources). Intensive diamond drilling is underway to transform resources (4.1 M oz) into reserves to extend the mine life to a minimum of 20 years.
- Mineralization at Éléonore has been drill tested to 1,400 metres in the deepest hole drilled to date. However, 85% of the reserves have been delineated above 600 metres. Current drilling program is carried out below 600 metres.
- Intensive exploration and delineation drilling will be carried out over the next three years for a total of 115,000 metres of drilling per year as follows:
  - 25,000 metres exploration drilling to test the deposit's extension and add new resources.
  - 50,000 metres of infill drilling (25-metre spacing) to convert resources into reserves.
  - 40,000 metres of final delineation or definition drilling (production drilling).

Furthermore, some drilling is planned to test three specific areas outside of the Roberto deposit.
  - Hanging Wall Zone (8,000 metres)
  - North Zone (10,000 metres)
  - 494 Zone (8,000 metres)

## Going-Forward Catalysts

- First gold production in the last quarter of 2014; commercial production in 2015.
- Production forecasts for 2015.
- Updates on resources and reserves at Éléonore in early 2015.

The beginning of production at Éléonore in the fourth quarter of this year is a very important milestone for Virginia. We look forward to a very prolific and long-life mine at the Éléonore world-class deposit.

## 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 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 2.2% 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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