

Virginia Mines Inc.: Private Placement With Terrax Minerals

17.10.2014 | [Marketwired](#)

QUEBEC CITY, Oct 17, 2014 - [Virginia Mines Inc.](#) ("Virginia") (TSX:VGQ) announces that it has subscribed by way of private placement for 714,286 units of [TerraX](#) at a price of \$0.35 per unit for gross proceeds of \$250,000. Each unit consists of one (1) common share of TerraX and one half of one (1/2) share purchase warrant, each whole warrant entitling the holder to purchase one (1) common share of TerraX at a price of \$ 0.50 for a period of 36 months.

Following the private placement, Virginia holds the beneficial ownership and control of 9.51% of the outstanding common shares of TerraX. Assuming the exercise of all warrants, Virginia would hold approximately 13.21% of the common shares issued and outstanding of TerraX. The securities were acquired by Virginia for investment purposes.

About Virginia

[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 \$45.9 million as at August 31, 2014, 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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