Virginia to Complete a $5 M Flow-Through Share Private Placement

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QUÉBEC CITY, QUEBEC -- (Marketwire - March 4, 2013) - Virginia Mines Inc. (TSX:VGQ) ("Virginia") announces that it has negotiated a private placement that consists of 276,300 flow-through common shares ("Flow-Through Shares") at a price of $18.10 per share, which represents an 83% premium to the last 10 days volume weighted average trading price for gross proceeds of CA$5,001,030 (the "Offering"). National Bank Financial Inc. ("National Bank") has been appointed as the agent for the Offering.

Virginia will also grant to National Bank an option, exercisable at any time up to 48 hours prior to the closing of the Offering, to purchase up to 55,500 additional Flow-Through Shares of Virginia at a price of $18.10 per Flow-Through Share for additional gross proceeds to the Company of up to $1,004,550.

On closing, Virginia has agreed to pay National Bank a cash fee equal to 6% of the gross proceeds of the Offering.

The financing is scheduled to close on or before March 25, 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. The Flow-Through Shares will be subject to a four-month hold period in Canada.

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 $40.3 million as at November 30, 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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