

ONE OF THE MOST SUCCESSFUL EXPLORERS IN CANADA

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Forward-looking statements

- This presentation 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. 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.
- Cautionary Note to U.S. Investors concerning estimates of Measured and Indicated Resources: This Website uses the terms "measured and indicated resources". We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.
- Cautionary Note to U.S. Investors concerning estimates of Inferred Resources: This Website uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable.

A Track Record Strategy

- ⦿ Outstanding financial and capital structure, no debt
- ⦿ One of the most successful explorers in Canada
 - 6 discoveries in 15 years
- ⦿ Discovery of two new mining districts in North America
Éléonore and Coulon
- ⦿ Focus on gold – Leverage to base metals
- ⦿ Share the risk of exploration with partnerships and incentive programs



Mineral explorer

Creation of shareholder value



Discoveries

Éléonore:	> 8 M oz gold
Coulon:	13.7 Mt Cu, Zn, Ag
La Grande Sud:	gold resource
Poste Lemoyne:	gold resource
Corvet:	gold resource
Gayot:	nickel resource

Virginia Today

- Project generator, royalty holder



Our exploration strategy



- Focus
- Expertise
- Partnerships
- Portfolio diversification
- Long-term presence on the territory
 - Excellent financial situation
 - Community engagement



The Quebec advantages

- ⦿ Giant deposits – Exceptional potential
- ⦿ Pro-mining jurisdiction
- ⦿ One of the lowest electricity costs in North America
- ⦿ Mining culture and expertise
- ⦿ Exceptional incentive programs

Expertise

Recognized as one of the best exploration teams in Canada

- Over 200 years of exploration experience
- 16 awards in 16 years



Quebec, a very rich territory

Gold

- > 75 M oz produced
- > 25 M oz reserve
- > 100 M oz

Base Metals Cu, Zn, Ni

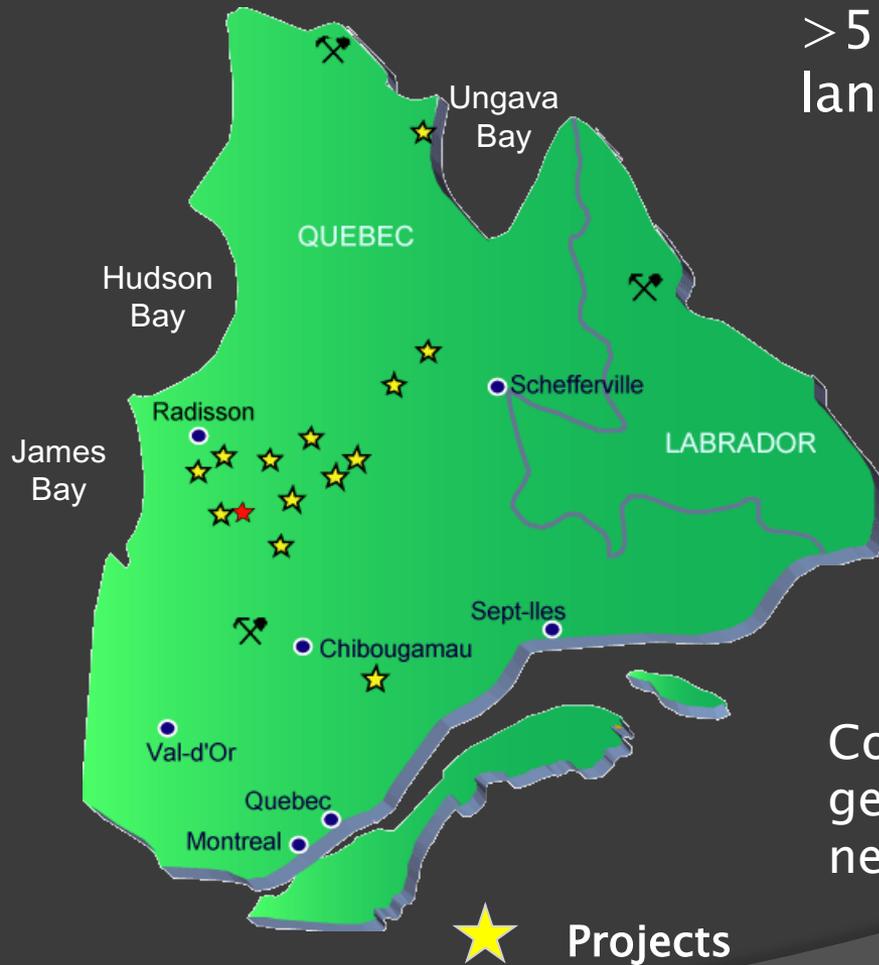
- > 350 M t produced
- > 50 M t reserve
- > 400 M t



The first mover...

- ◎ ...Gets huge land positions
- ◎ ...Develops the expertise
- ◎ ...Gets leadership + hedge on competition
 - ◎ ...Gets the best value
- ◎ Virginia a pioneer in James-Bay

Diversification



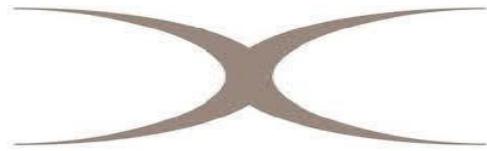
>5,800 km² of
land position

Continuously
generating
new projects

★ Projects

Partnerships

 **GOLDCORP**


xstrata

 **ANGLO
AMERICAN**

 IAMVISION IAMGROWTH IAMVALUE
IAMGOLD

KGHM
INTERNATIONAL

- Altius
- SOQUEM
- Arianne phosphate
- Komet
- FEMN
- Hecla (Aurizon)

Éléonore Mine Site



June 2013



GOLDCORP

ÉLÉONORE

2013 : \$650 M





ÉLÉONORE

Pure Gold in a Safe Jurisdiction

GOLDCORP

ÉLÉONORE



● Development plan:

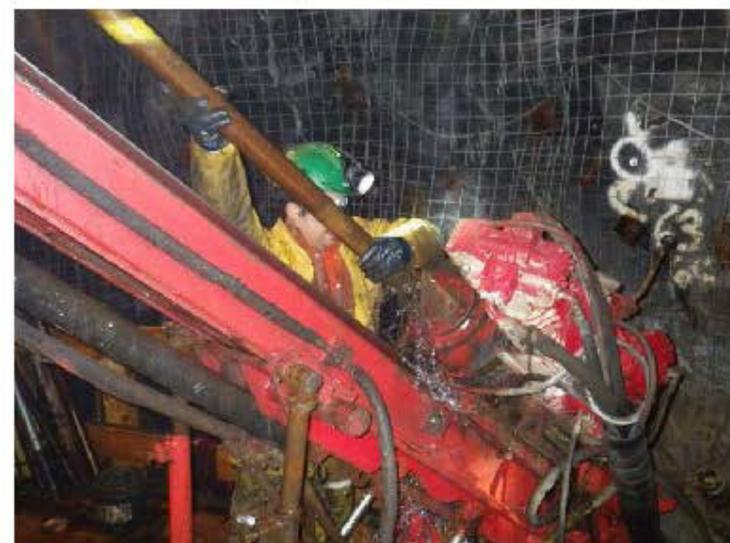
- Upper/lower mine concept; 7 ktpd
- ~ 600,000 oz Au / annually
- Initial capital expenditure: \$1.75B
- First production late-2014

- Gaumond exploration shaft completed
- Exploration ramp extended over 2,500m; 6 drills underway
- Production shaft sinking commenced; depth of 140m

ÉLÉONORE

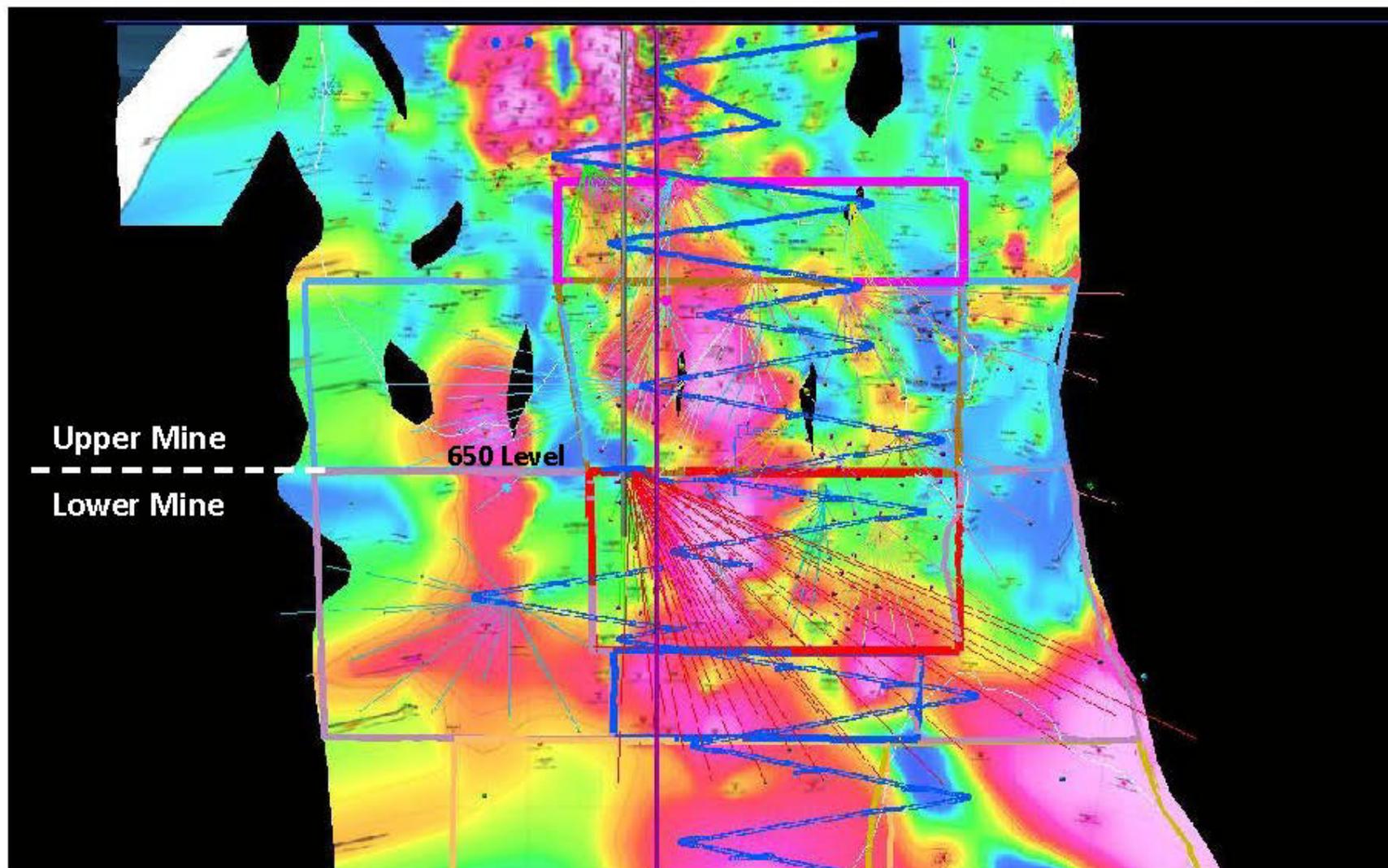
2013 Exploration Deliverables (Budget = \$18M)

- Execute lateral lower mine drilling program
- Develop drill stations off of the exploration shaft for lateral drilling
- Underground drill bottom of upper mine at 25 m spacing
- Underground drill top of lower mine at 25 m spacing



ÉLÉONORE

Long Section Looking West (with 2013 drill plan)



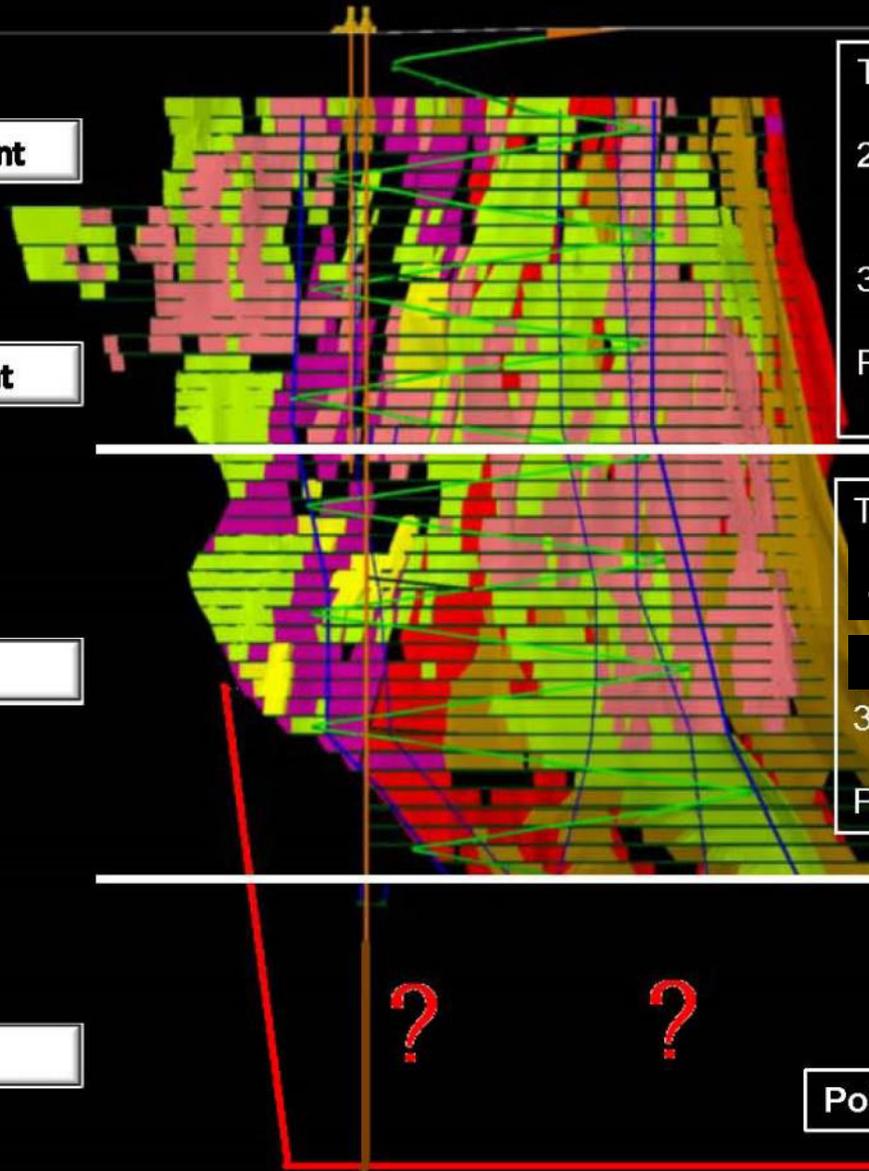
Mine Description – Longitudinal Section

MINE #1 2nd Mining Front

MINE #1 1st Mining Front

MINE #2

MINE #3 **????**



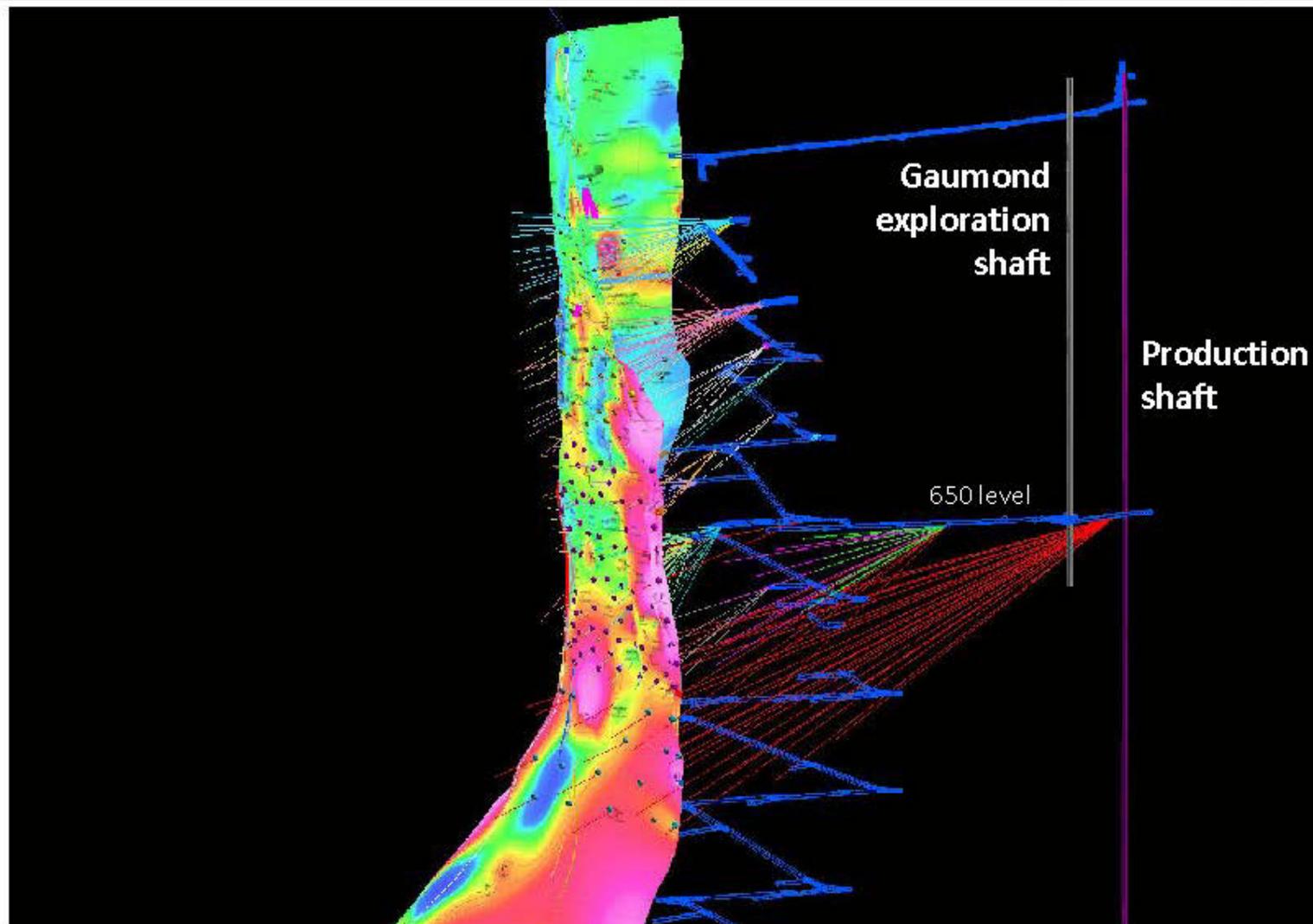
Total Mine 1
 Measured + Indicated
 2.24 Moz @ 11.65 g/t
 Inferred
 3.21 Moz @ 11.73 g/t
 Potentiel: 1-3 Moz

Total mine 2
 Measured + Indicated
 0.95 Moz @ 11.65 g/t
 Inferred
 3.21 Moz @ 14.50 g/t
 Potentiel: 2-5 Moz

Potentiel: ?

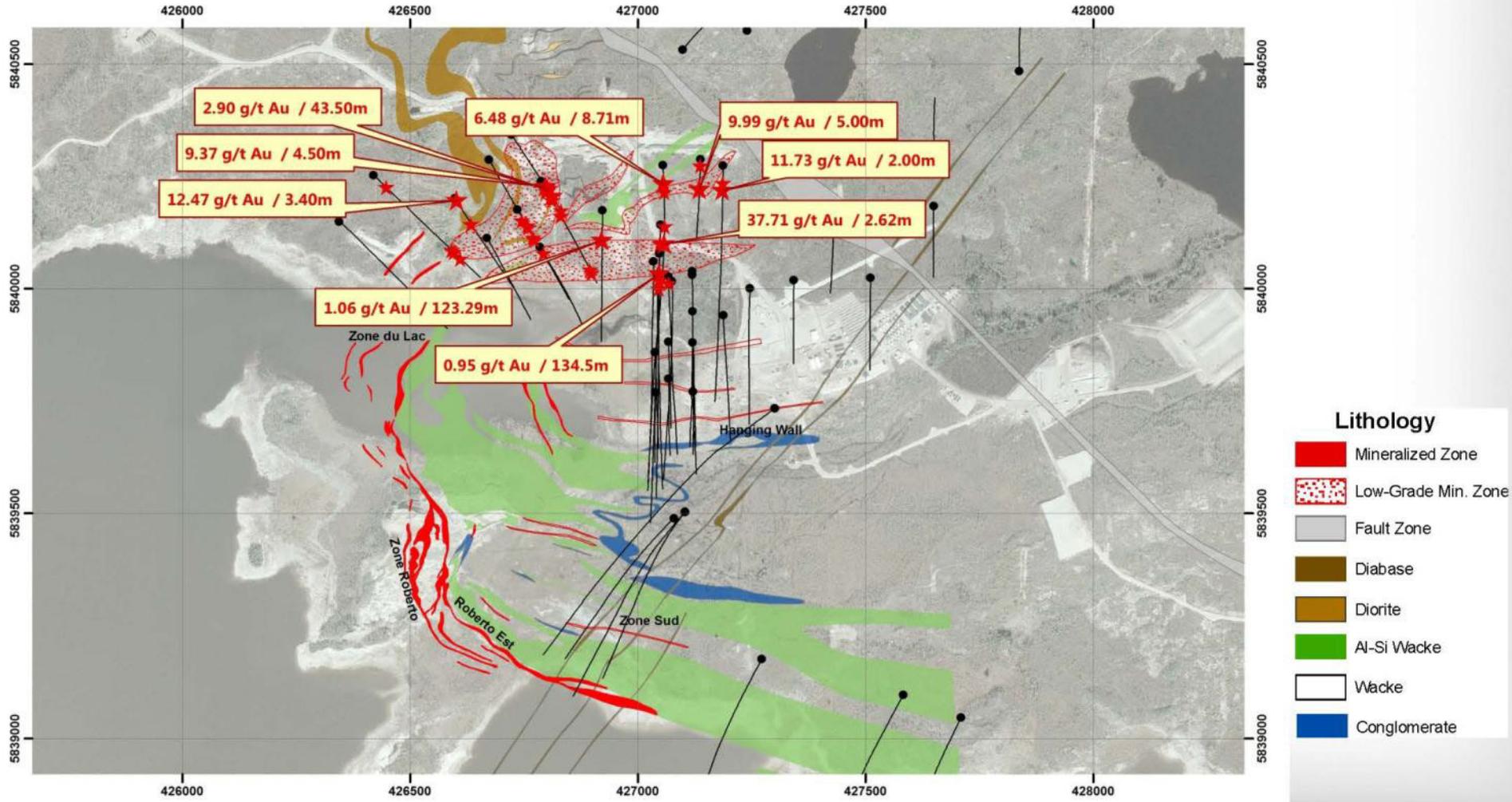
ÉLÉONORE

Drill Program



North Low Grade Zone

N (330)

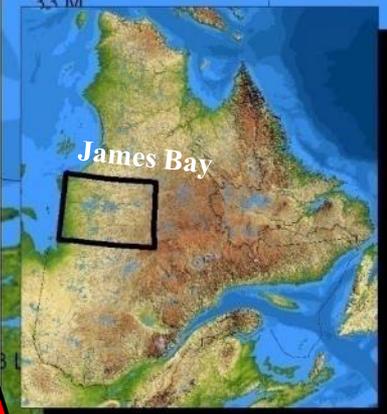


Éléonore Royalty

Royalty %	Total Deposit Ounces produced
2.2%	First 3 millions oz
+ 0.25%	Each additional one millions ounces produced

- Maximum Royalty rate: 3.5%
- Éléonore production: ~ 600,000 oz over 15-20 years
- First 5 years:
 $2.2\% \times (300,000 \text{ to } 600,000) \text{ oz} =$
 $6,600 \text{ to } 13,200 \text{ oz / year}$
- Éléonore production: 4th quarter 2014

Most promising new mining district



Virginia's projects

Great Whale - 1 Bt Fe

Lac Gayot
Ni, Pt-Pd

Coulon - 14 MT
Cu, Zn, Ag, Au

Lac Pau

Ashuanipi

La Grande Sud
350,000oz Au

Poste Lemoyne
95,000oz Au

Nichicun

Duncan 1.3 Bt Fe
VGQ \$0.40/t ore

Corvet Est

Apple 9 M lbs U_3O_8
VGQ NSR 2%

Éléonore
>8 M oz Au
VGQ NSR 2.2 to 3.5%

Foxtrot
40 M carats

Réservoir Grid
208,000oz Au

Wabamisk

MacLeod Lake
37.5 Mt
0.41% Cu, 0.02% Mo

Eastmain
255,000oz Au
VGQ NSR 1%

Nemaska
25 Mt Li_2O

Clearwater
1.8 M oz Au

Strateco
20 M lbs U_3O_8





James Bay Resources

- Gold: > 11 M oz
- Iron: > 2.6 B tones
- Uranium: > 55 M lb U₃O₈
- Diamond: > 36 M carat
- Copper, zinc, silver: > 15 M tones
- Nickel, platine-palladium: > 4 M tones
- Copper, Mo: 37 M tones
- Lithium: >25 M tones

More than \$40 to \$50 MM in-situ value

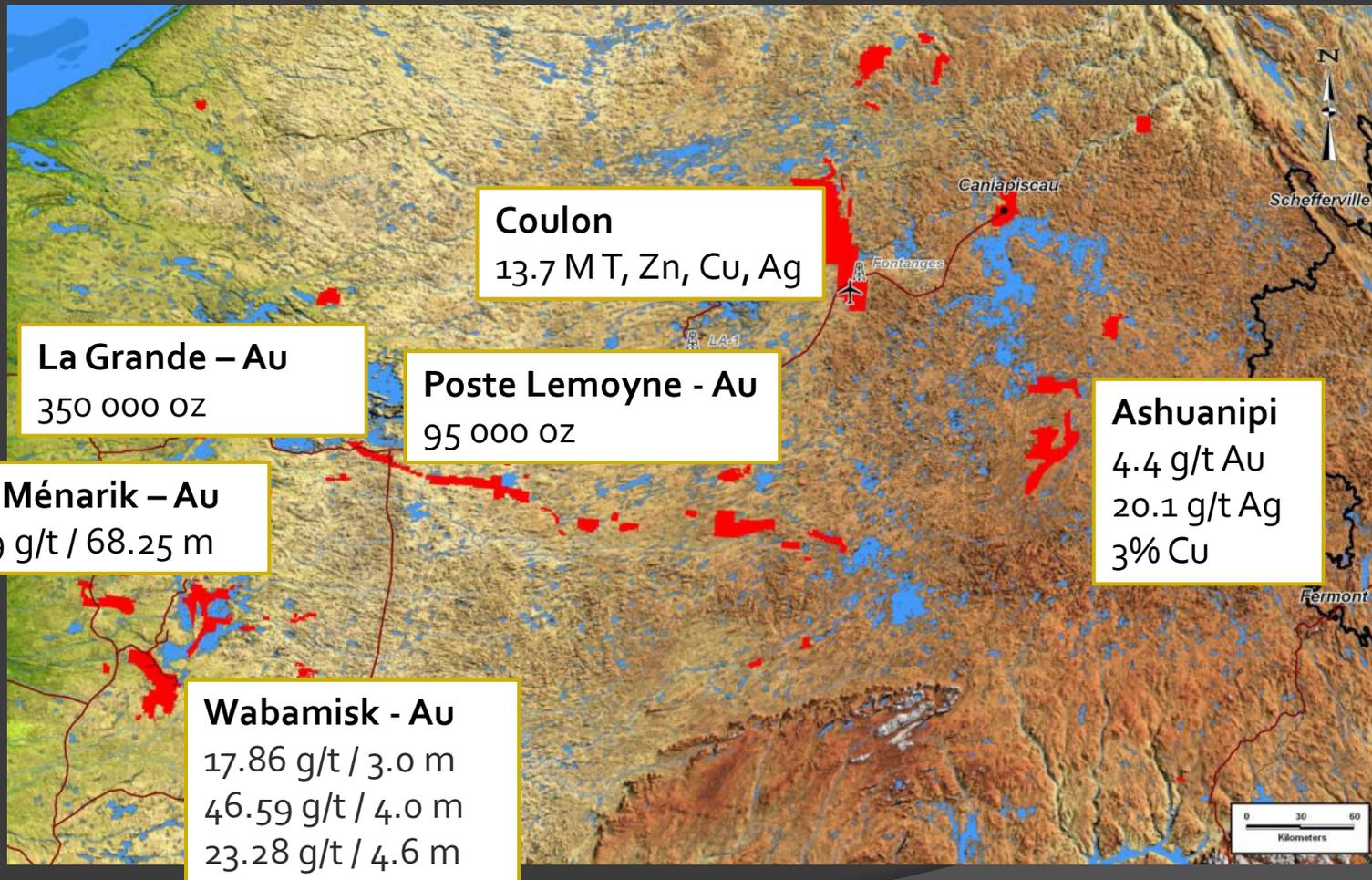


Plan Nord

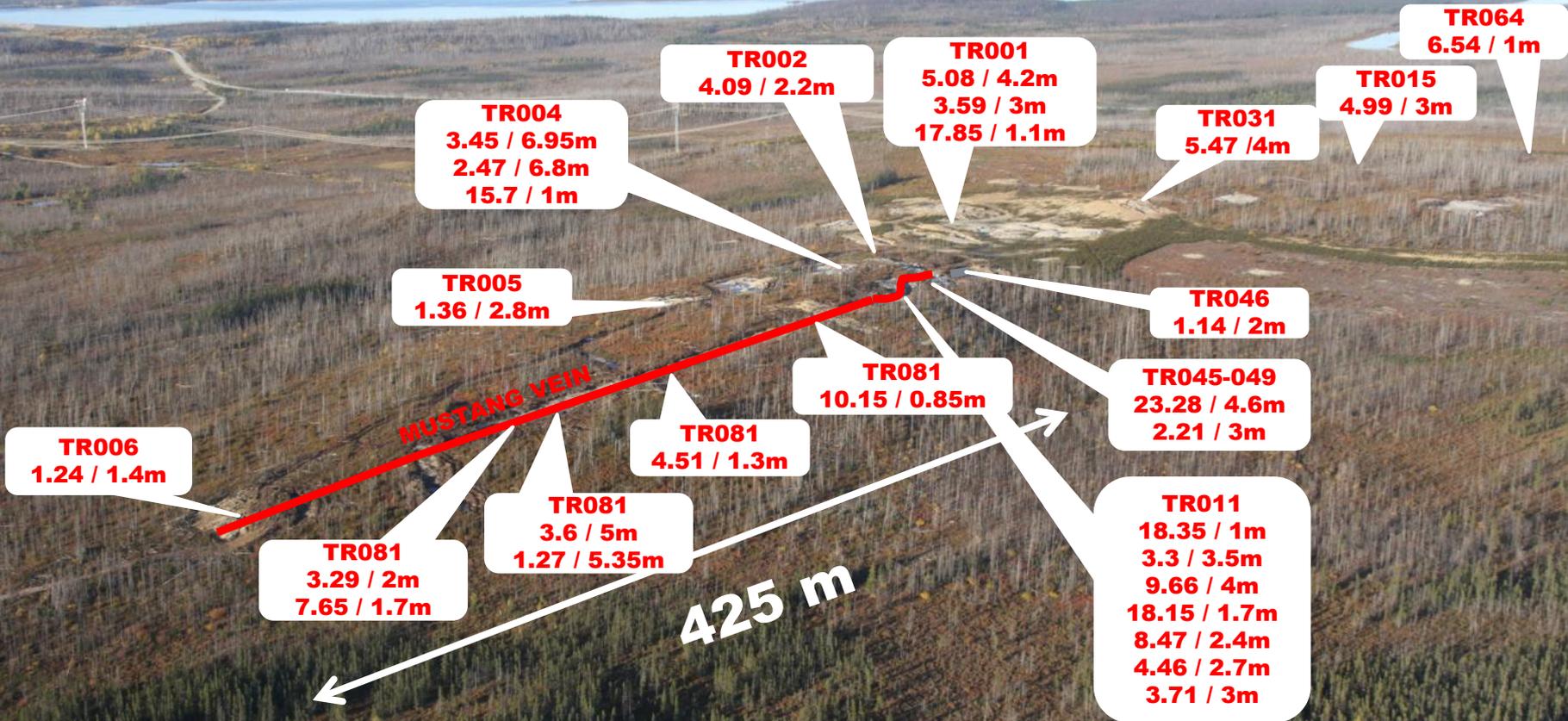
- ⦿ \$80 billion investment over the next 25 years: \$47 billion in energy and \$33 billion in mining & infrastructures
- ⦿ Development of 3,500 MW – Lowest electricity cost in North America
- ⦿ ↑ Mineral & metallic diversity: Li, Ti, REE, U, Co, Cr, P, Al, diamond

2013-2014 Program

2013 - 2014 Priorities



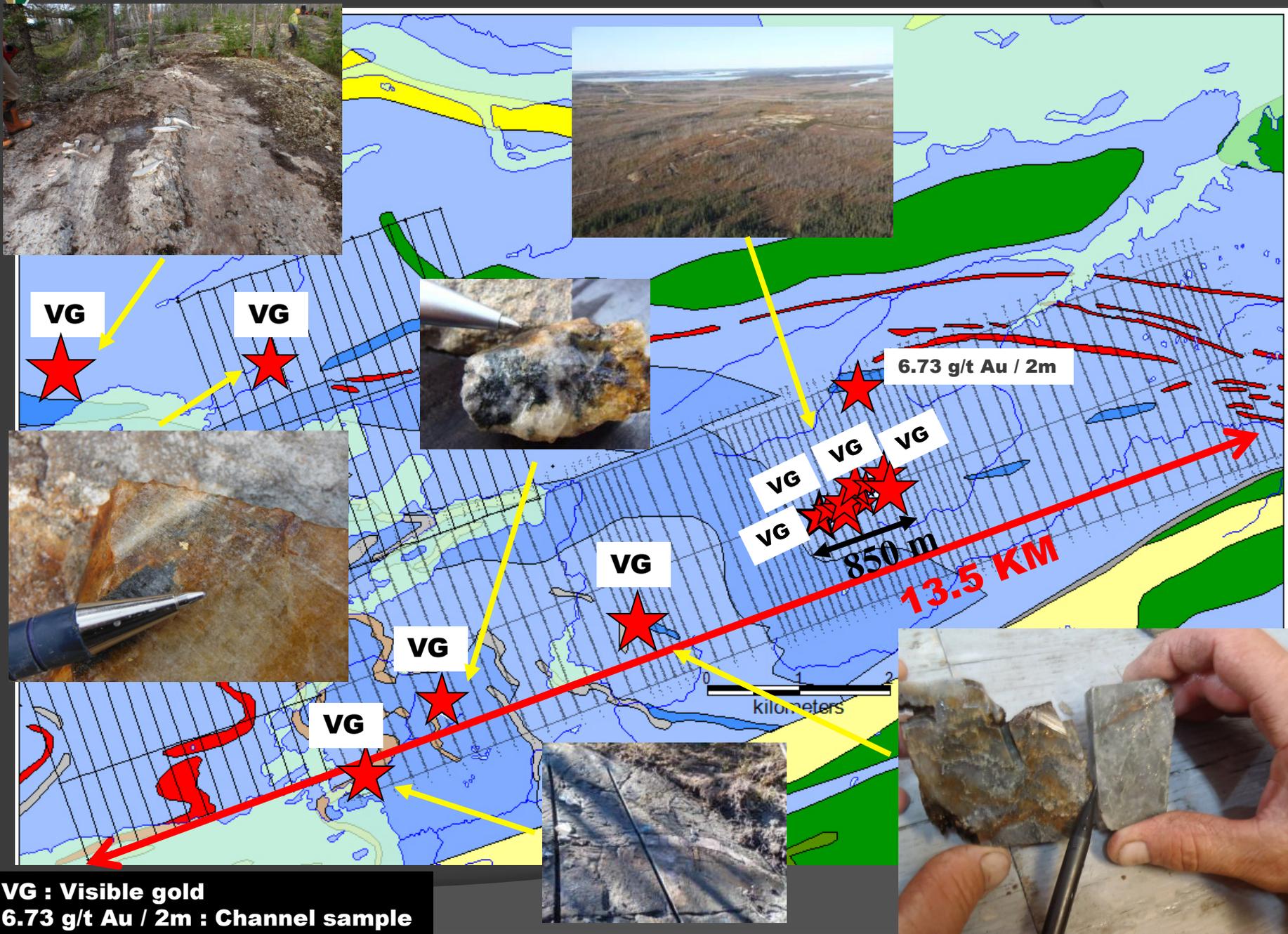
Wabamisk



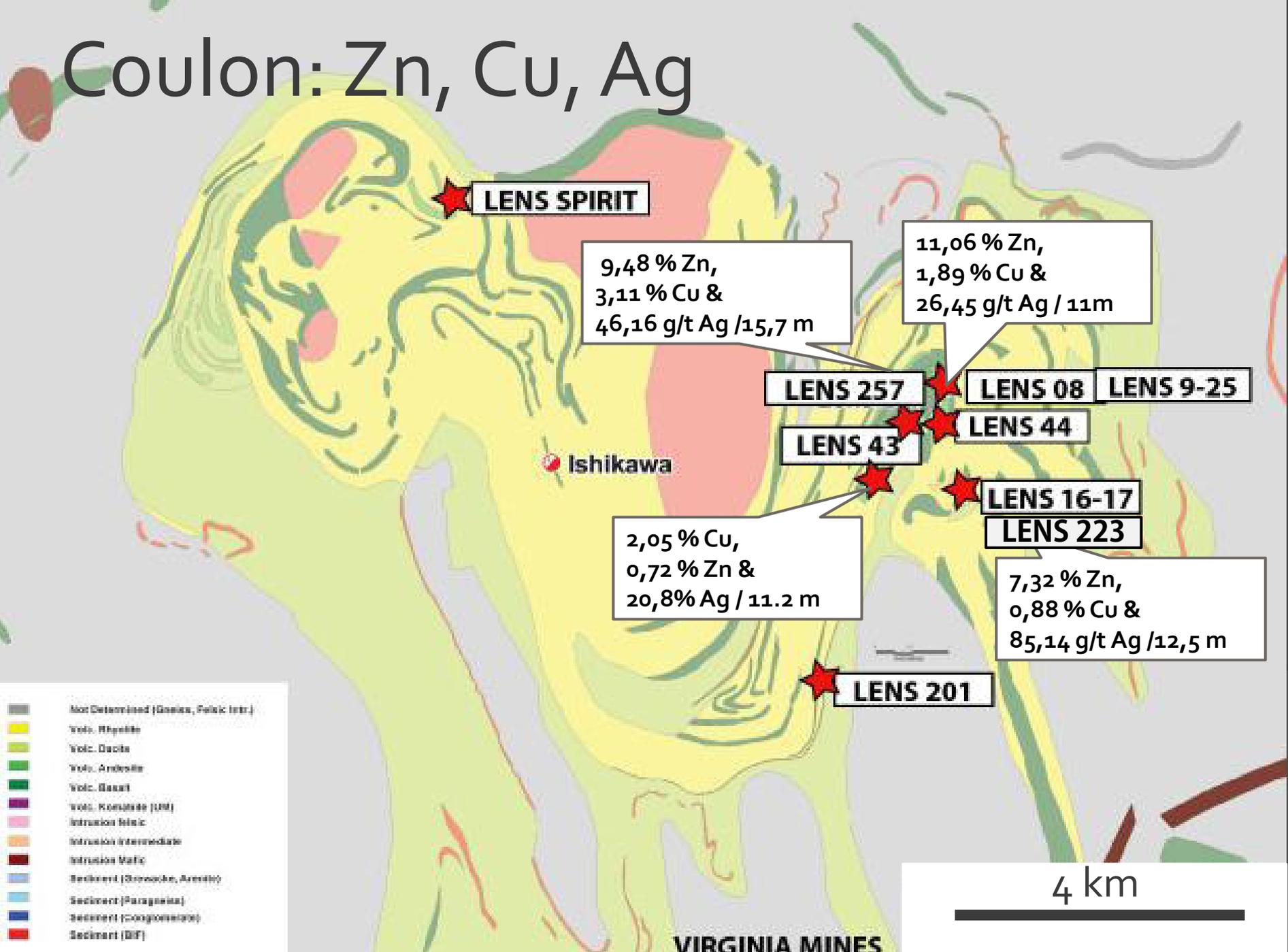
Gold (g/t) / lenght (m)

Looking North

LOCATION OF VISIBLE GOLD DISCOVERED IN 2013 ON THE WABAMISK GRID



Coulon: Zn, Cu, Ag



9,48 % Zn,
3,11 % Cu &
46,16 g/t Ag /15,7 m

11,06 % Zn,
1,89 % Cu &
26,45 g/t Ag / 11m

2,05 % Cu,
0,72 % Zn &
20,8% Ag / 11.2 m

7,32 % Zn,
0,88 % Cu &
85,14 g/t Ag /12,5 m



Company Profile VGQ-TSX

Shares outstanding	32,838,433
Working capital	~\$43 M
	No Debt

2.2 - 3.5% Royalty on Éléonore

Gold resources: > 500,000 oz

Leverage to base metals



Royalties

PRODUCING ROYALTIES

Éléonore (Au)
2.0-3.5%

PROJECT WITH RESOURCES ROYALTIES

Duncan (Fe) \$0.40 /t ore
Eastmain(Au) 1%
Apple (U) 2%
Tantale Erlandson (REE) 1%

EXPLORATION STAGE ROYALTIES

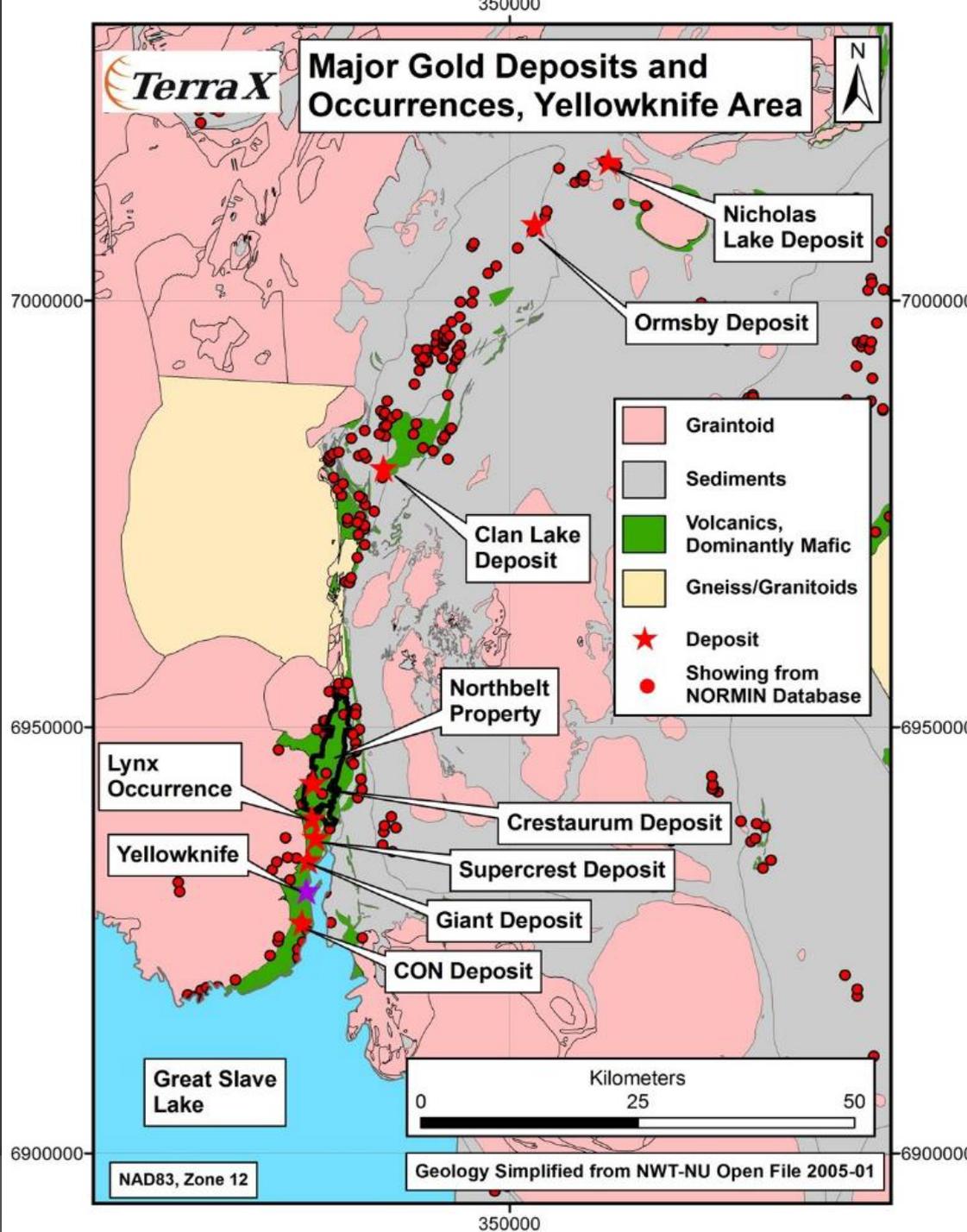
Stabell (Au) 2% +
Dubuisson – Malartic (Au) 2%
Dieppe (Au) \$1 m > 1 m oz
Sagar (U, Au) 1.5%
Lac Dufault (Base Metals) 2%
Lac Clark (All Metals) 1%
Northbelt (Au) option to buy 2%
NSR for \$2 M



TerraX Agreement

- TerraX Minerals' *Northbelt* property located in North-Western Territories
- 2% royalty option on gold for \$2 M
- Low cost strategic acquisition
- Very high geological potential region

Northbelt Property



Source: TerraX Website



Recommendations

LBS Securities
National Bank Financial
Macquarie Capital Markets

Eric Lemieux
Shane Nagle
Pierre Vaillancourt

Adrian Day Global Analyst
Casey Research
Exploration Insights
Hard Rock Analyst
Resource Opportunities

Adrian Day
Louis James
Brent Cook
Eric Coffin
Lawrence Roulton

VGQ Institutional Ownership

Mason Hill Advisors	12.2%
GCIC	6.5%
Libra Advisors LLC	5.5%
Goldcorp Inc.	5.2%
Global Asset Management (Caisse de dépôt)	5.2%
Adrian Day Asset Management	5.1%
Pembroke Private Wealth Management	4.3%
FTQ, SODEMEX, SIDEX	3.0%
US Global Precious Minerals Fund	2.5%
Canadian Pension Plan Investment Board	1.9%
GBC Canadian Growth Fund	1.6%
A.B.R.P.P.V.M	1.3%
Fidelity Canadian Opportunities Fund	0.8%
BMO Precious Metal Funds	0.7%
BlackRock Fund Energy & Resources	0.6%
Total	> 50%

Leader in James Bay

