

ONE OF THE MOST SUCCESSFUL EXPLORERS IN CANADA

2012 Precious Metals Summit
Colorado
André Gaumond





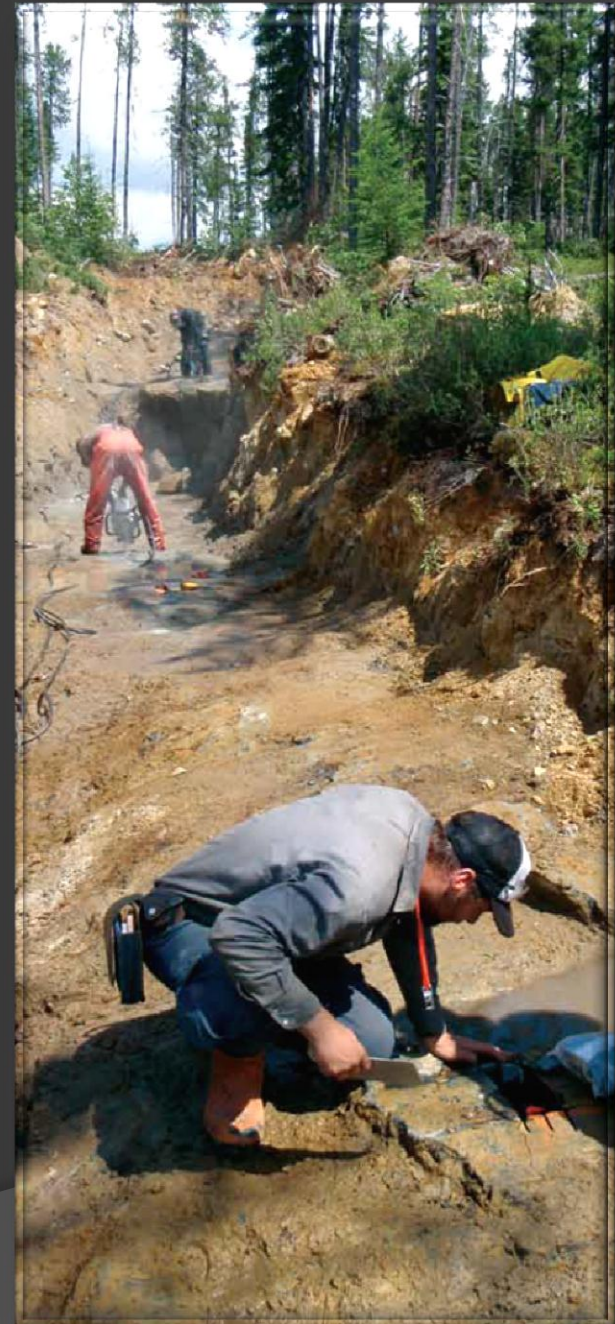
Forward-looking statements

- 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.



Virginia at a glance

- ◉ Outstanding financial and capital structure
- ◉ Monthly royalty payments
- ◉ One of the most successful explorers in Canada
 - 6 discoveries in 15 years including 2 new mining camps
- ◉ Proven track record in creation of value
- ◉ Partnerships model (19 partnerships with 14 partners)
- ◉ Quebec: among world's best mining jurisdictions
- ◉ Focus on gold – Leverage to Base Metals





Mineral explorer

Creation of shareholder value



Discoveries

Éléonore:	> 8 M oz gold
Coulon:	14Mt Cu, Zn, Ag
La Grande Sud:	gold resource
Poste Lemoyne:	gold resource
Corvet:	gold resource
Gayot:	nickel Resource



Our exploration strategy



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



The Quebec advantages

- ⦿ Among the best mining jurisdictions in the world – Fraser institute
- ⦿ Giant deposits – Exceptional potential
- ⦿ Pro-mining government
- ⦿ Lowest electricity costs in North America
- ⦿ Mining culture and expertise
- ⦿ Exceptional incentive programs



Quebec, a very rich territory

Gold

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

Base Metals Cu, Zn, Ni

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



Expertise



- Recognized as one of the best exploration teams in Canada
- 14 Awards in 15 years
 - **IBR-Quebec Index Award**, 2012
 - **Hector –Authier 2011**, Québec
 - **e3 Award** Québec and Canada, 2007
 - **Prospector of the year Award**, Canada 2006
 - **Entrepreneur of the year Award**, Quebec 2005
 - **Prospector of the year Award**, Quebec 2004 & 1996



Partnerships

The logo for Goldcorp, featuring a stylized yellow 'G' icon followed by the word 'GOLDCORP' in a bold, sans-serif font.The logo for IAMGOLD CORPORATION, featuring a golden statue head of a person wearing a crown, next to the text 'IAMGOLD CORPORATION' in a bold, serif font.The logo for Anglo American, featuring a stylized blue and red 'A' icon next to the text 'ANGLO AMERICAN' in a bold, sans-serif font.The logo for Xstrata, featuring a stylized brown 'X' icon above the word 'xstrata' in a blue, lowercase, sans-serif font.The logo for Stornoway Diamond Corporation, featuring a blue and white geometric design above the word 'stornoway' in a blue, lowercase, sans-serif font, with 'DIAMOND CORPORATION' in a smaller, blue, uppercase, sans-serif font below it.The logo for KGHM International, featuring the letters 'KGHM' in a large, bold, brown, serif font, with 'INTERNATIONAL' in a smaller, brown, uppercase, sans-serif font below it.

- ◉ Shield Gold
- ◉ SOQUEM
- ◉ Stornoway
- ◉ FEMN
- ◉ Wemindji Exploration
- ◉ Ressources d'Arianne
- ◉ Exploration Khalkos inc.

Most promising new mining district



Plan Nord

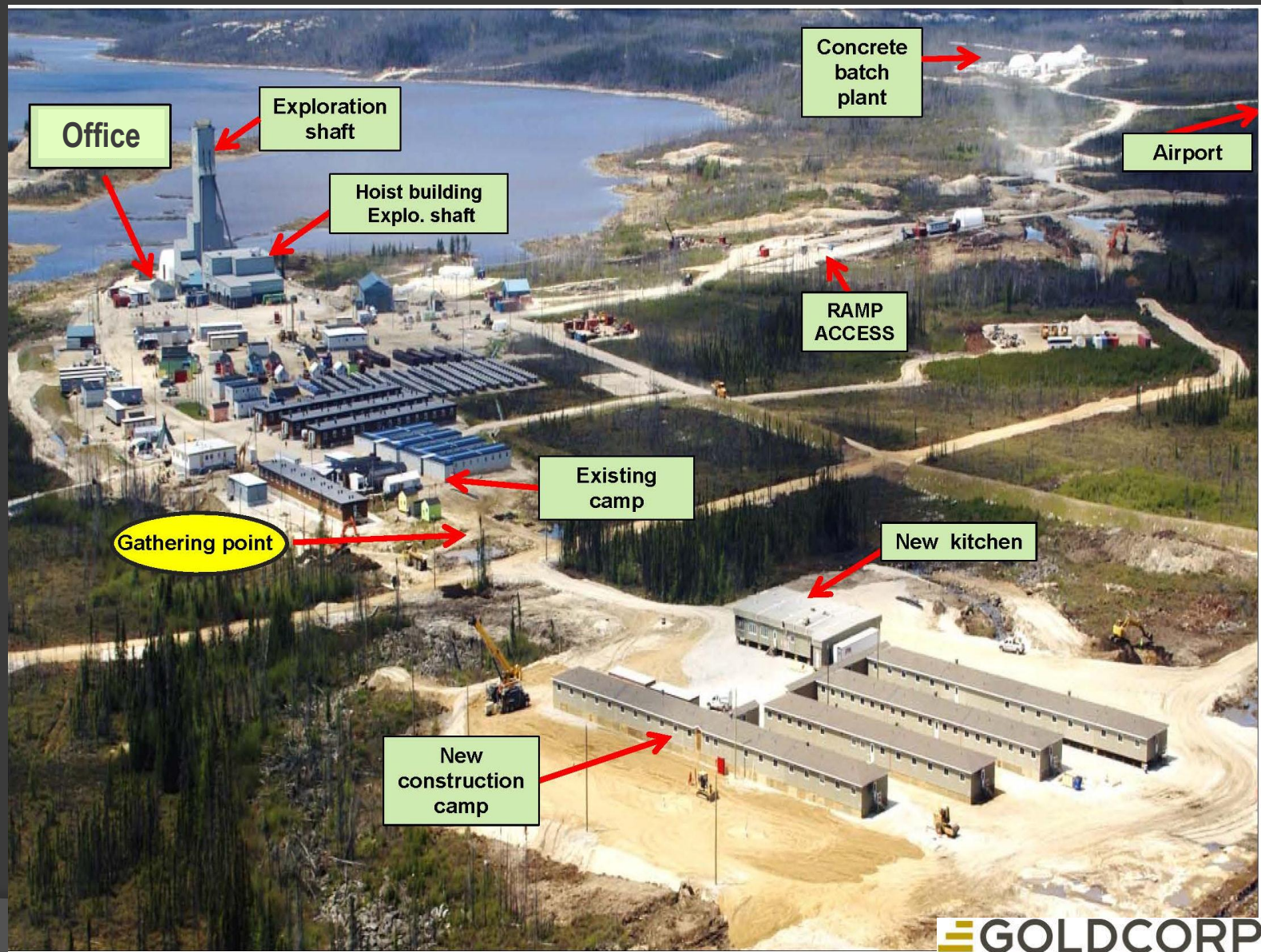




Plan Nord

- \$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
- Development of diversified mineral substances: Au, Ag, Cu, Zn, Pb, Fe, Mo, Li, Ni, REE, U, PGE, Co, Cr, diamond

Éléonore: birth of a new mining camp



Éléonore – Pure gold in a Safe Jurisdiction

- **Currently sinking exploration shaft**
- **3.03M oz of Au reserves**
 - +0.48M oz of Au M&I resources**
 - +4.17M oz of Au inferred resources**
- **Upper and lower mine concept; 7 ktpd**
 - Mine life ~20 years**
 - +600,000 ozs Au annually at cash costs <\$400/oz**
 - Capex of 1.4B**
- **Final EIA received**





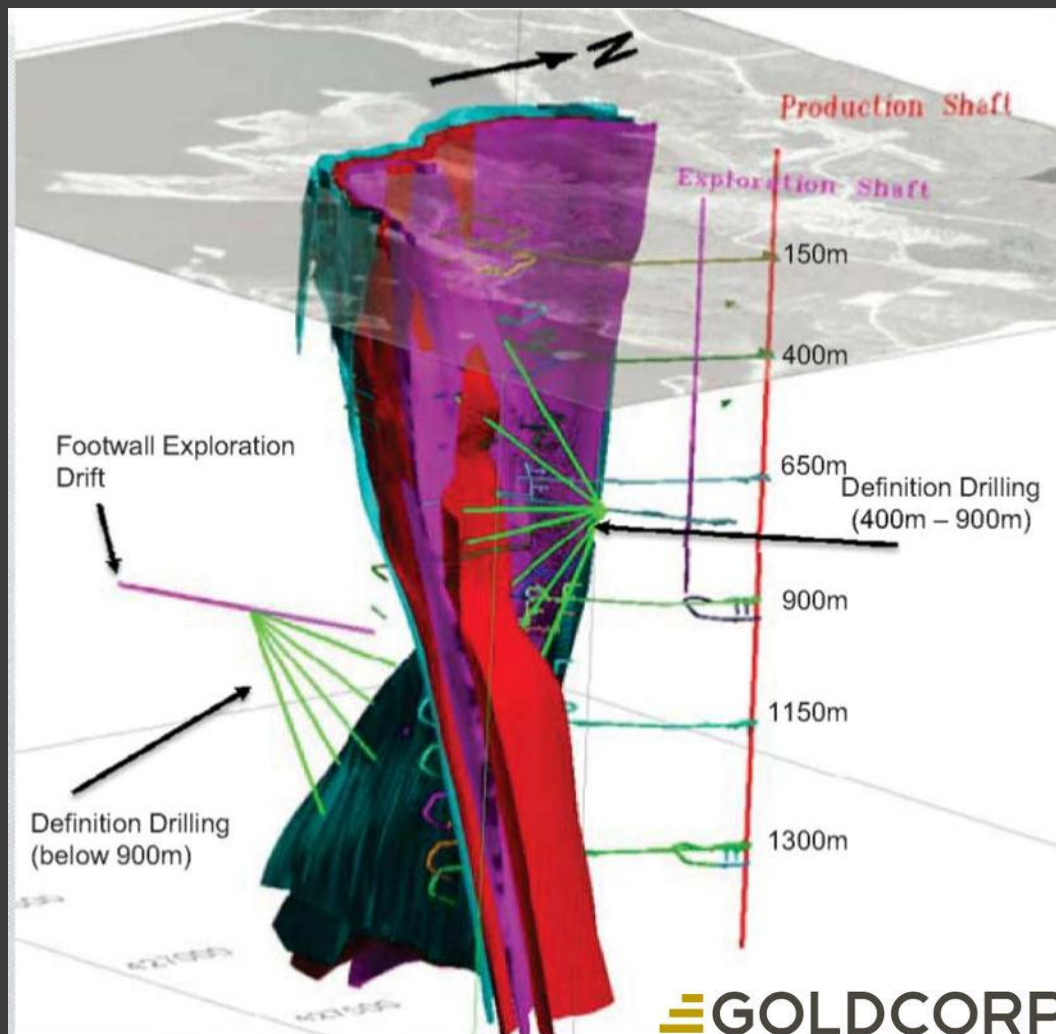
2011 - Investment of \$250 M

2012 - Investment of \$420 M





Éléonore



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

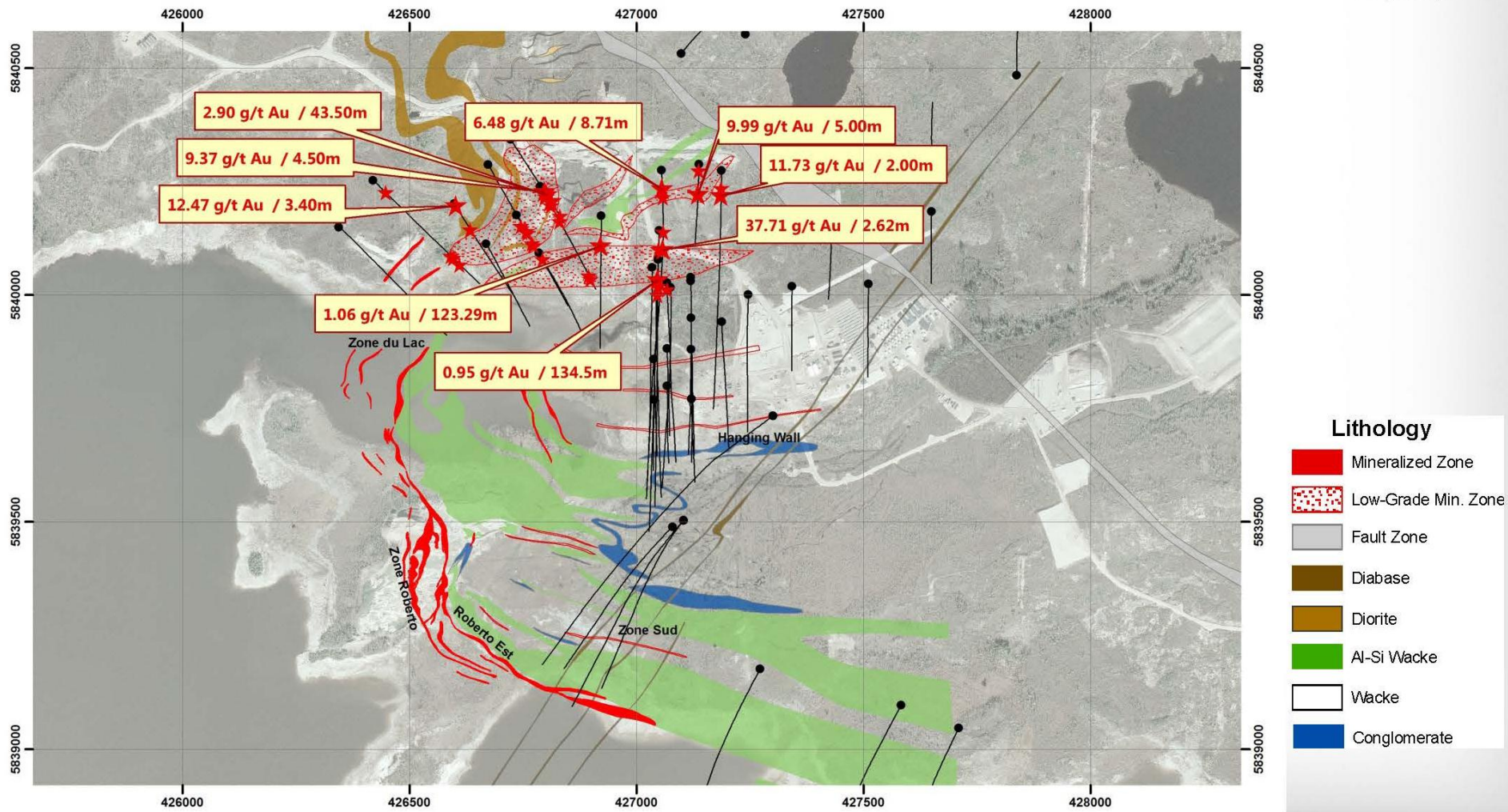
Inferred
3.21 Moz @ 14.50 g/t

Potentiel: 2-5 Moz

Potentiel: ?

North Low Grade Zone

N (330)

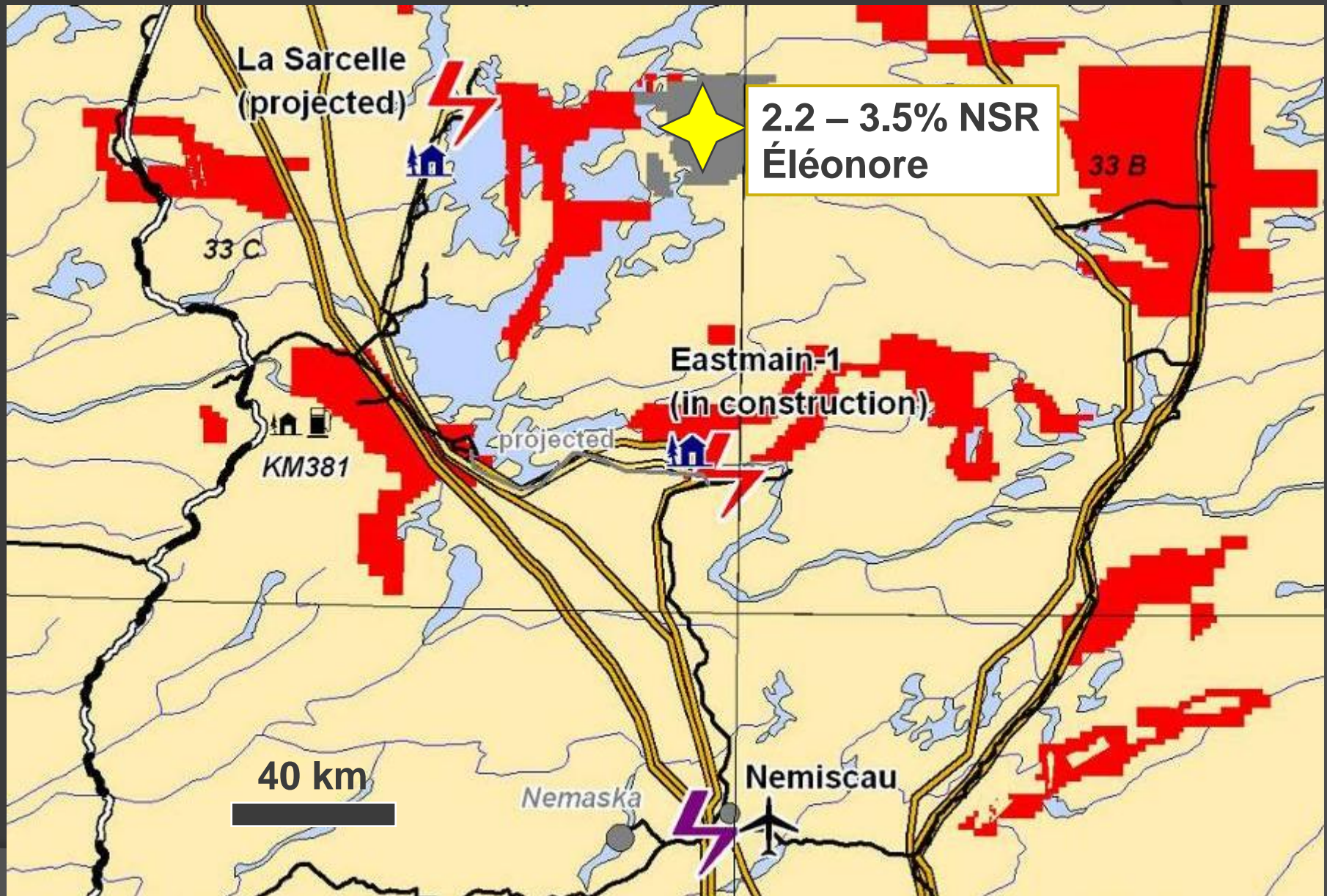




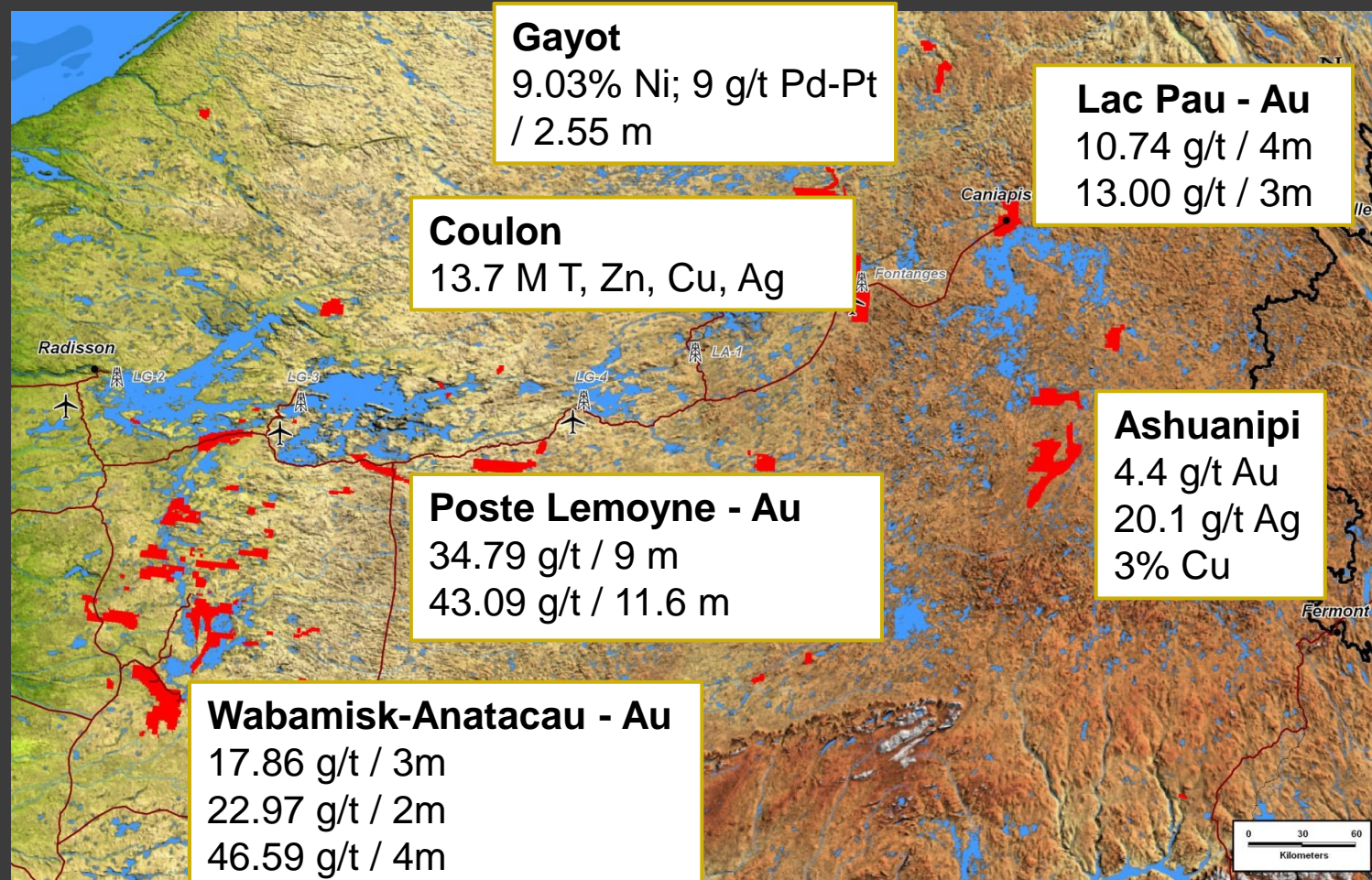
2.2% to 3.5% NSR

- Advance royalty payments
US\$100,000 / month since April 2009
- Éléonore production will start in 2014

Éléonore Area: Largest Land Owner

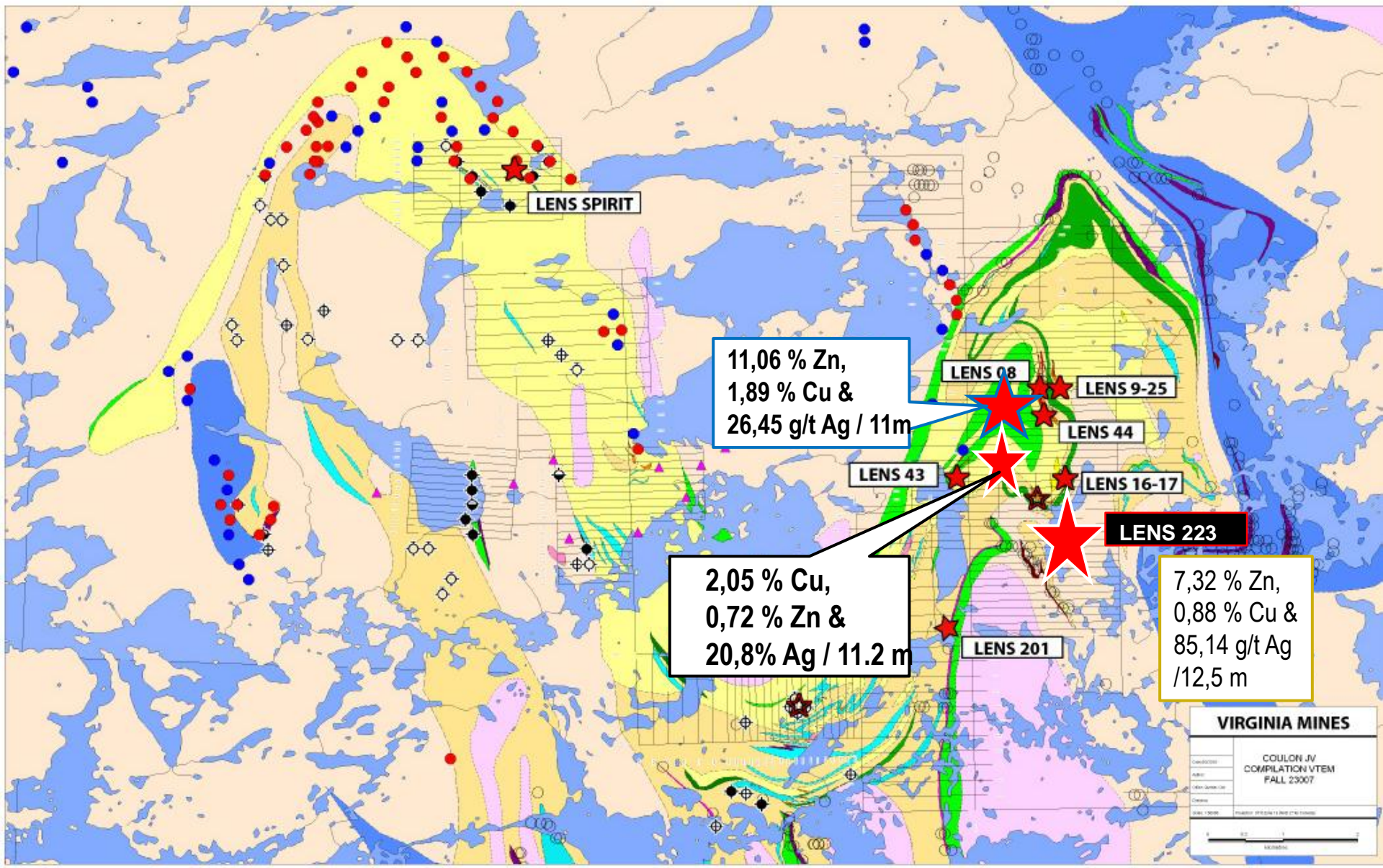


2012 Priorities





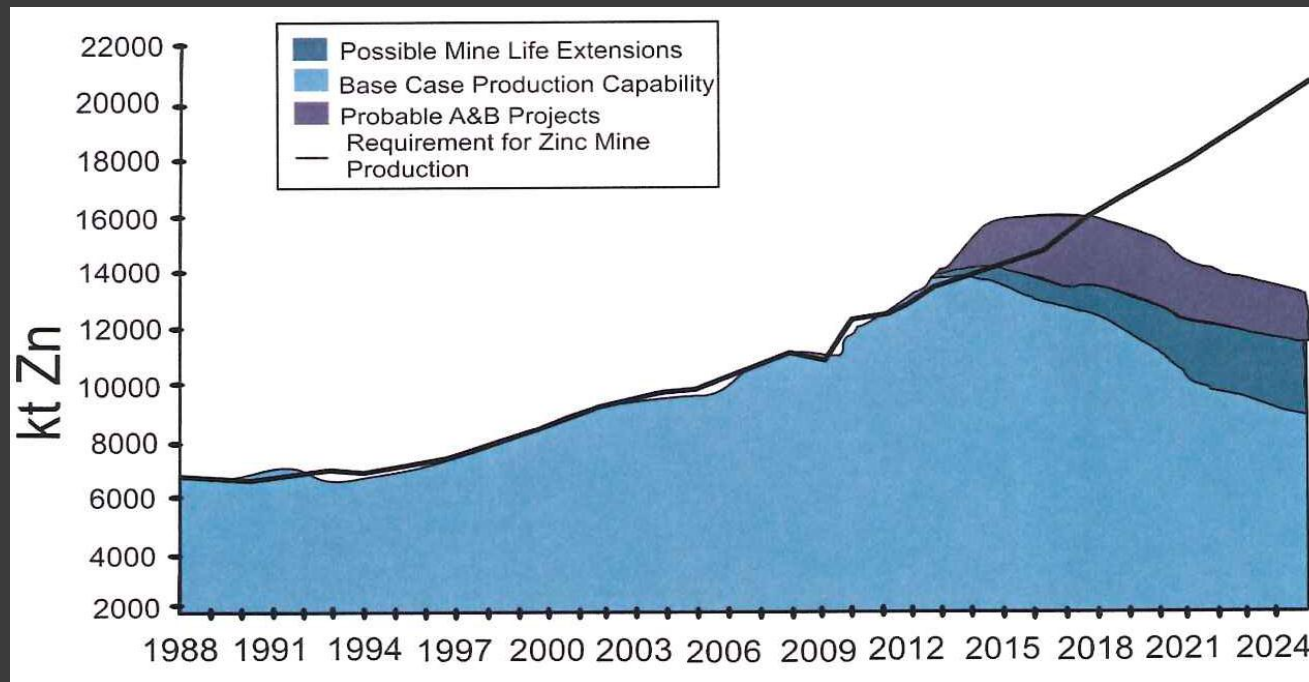
Coulon 13,7 M T, Zn, Cu, Ag





Zinc Market

Xstrata estimates 1.9 Mt/y of zinc mine capacity will close by 2016 and only 800.000 t/y of new projects brought on stream to replace the lost mine supply. Furthermore, Xstrata forecasts a supply gap of 7 Mt/y by 2020 ; a position supported by industry analysts.



Source: Brook Hunt – A Wood Mackenzie Company



Company Profile VGQ-TSX

Shares outstanding	31,918,740
Working capital	\$41 M
	No Debt

2.2 - 3.5% Royalty on Éléonore
Monthly advance payments

Gold resources: > 500,000 oz
Leverage to base metals



Royalties

● **Éléonore (Gold)**

- Apple (uranium)
- Stabell (gold)
- Dubuisson (gold)
- Malartic (gold)
- Lac Dufault (base metals)
- Sagar (uranium, gold)
- Uranium North (uranium)
- Tantale Erlandson
- Duncan (iron)
- Dieppe (gold)
- *Lac Clark (all metals)*

Goldcorp

<i>Strateco</i>	2 %
<i>Alexandria Minerals</i>	2 % +
<i>Northern Star Mining</i>	2 %
<i>Northern Star Mining</i>	2 %
<i>Breakwater</i>	2 %
<i>Uranium Star</i>	1,5 %
<i>Rukwa Uranium</i>	1 %
<i>Commerce Resources</i>	1 %
<i>Augyva Resources</i>	0,40 \$ /t ore
<i>Agnico-Eagle</i>	1 m \$ > 1 m oz
<i>Chibougamau Independant Mines</i>	1%



Very limited downside risk

● Cash	US	~\$1.40	/ share
● Éléonore Royalty	US	>\$7.00	/ share
NAV (analysts)	US	>\$8.50	/ share
Cash & Royalty only			

*Laurentien Bank Éléonore NPV: \$10.12 / share (Jan 2012)

Tremendous upside potential

Analyst's Target Prices

CA\$17.00 - Laurentian Bank, Eric Lemieux

CA\$12.70 - National Bank, Eldon Brown

CA\$10.00 - Macquarie, Michael Gray



VGQ Institutional Ownership

Mason Hill Advisors	10.4%
Libra Advisors LLC	8.8%
Global Asset Management (Caisse de dépôt)	6.4%
Adrian Day Asset Management	4.9%
FTQ, SODEMEX, SIDEX	3.0%
SA Funds Inv Tr-Canadian	2.6%
US Global Precious Minerals Fund	2.3%
Fidelity Canadian Opportunities Fund	2.3%
Pembroke Private Wealth Management	1.8%
GBC Canadian Growth Fund	1.7%
Canadian Pension Plan Investment Board	0.9%
Pyramis Global Advisor	0.8%
BlackRock Fund Energy & Resources	0.7%
Total	> 45%



Follow-up

LBS Securities
National Bank Financial
Macquarie Capital Markets
Dundee Securities
Canaccord Adams

Eric Lemieux
Eldon Brown
Michael Gray
Paul Burchell
Wendell Zerb

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

Adrian Day
Louis James
Brent Cook
Eric Coffin
Lawrence Roulton

“The first mover gets
most of the value”

