

# ONE OF THE MOST SUCCESSFUL EXPLORERS IN CANADA

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Precious Metals Summit  
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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

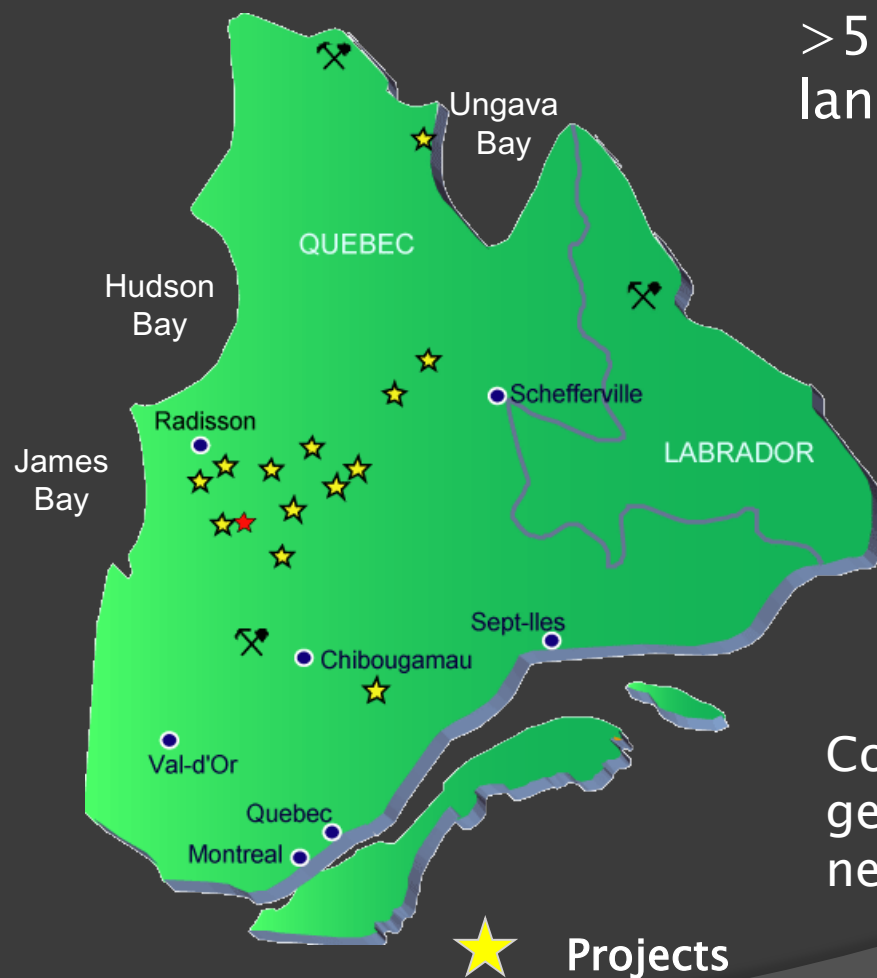
- > 350 M t produced
- > 50 M t reserve
- > 400 M t



# 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 km<sup>2</sup> of  
land position

Continuously  
generating  
new projects

# Partnerships

 **GOLDCORP**

 IAMVISION IAMGROWTH IAMVALUE  
**IAMGOLD**

  
**xstrata**

 **ANGLO  
AMERICAN**

**KGHM**  
INTERNATIONAL

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



# Éléonore Mine Site



June 2013



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

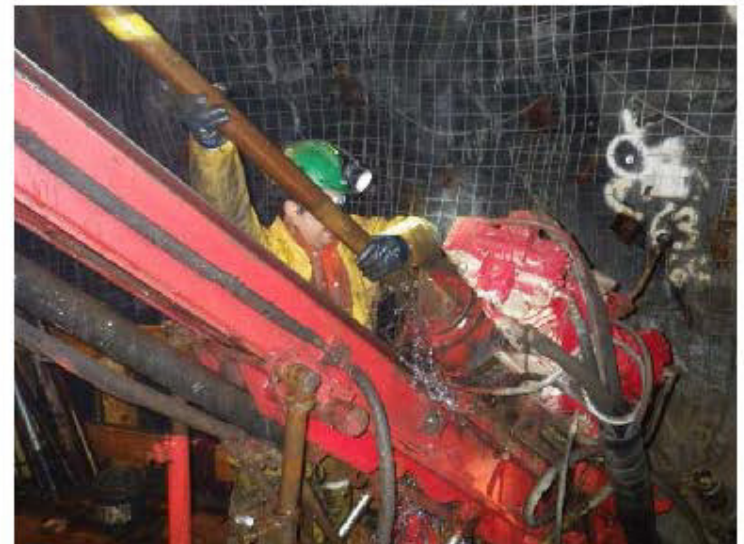
- Gaumond exploration shaft completed
- Exploration ramp extended over 2,500m; 6 drills underway
- Production shaft sinking commenced; depth of 140m



# 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

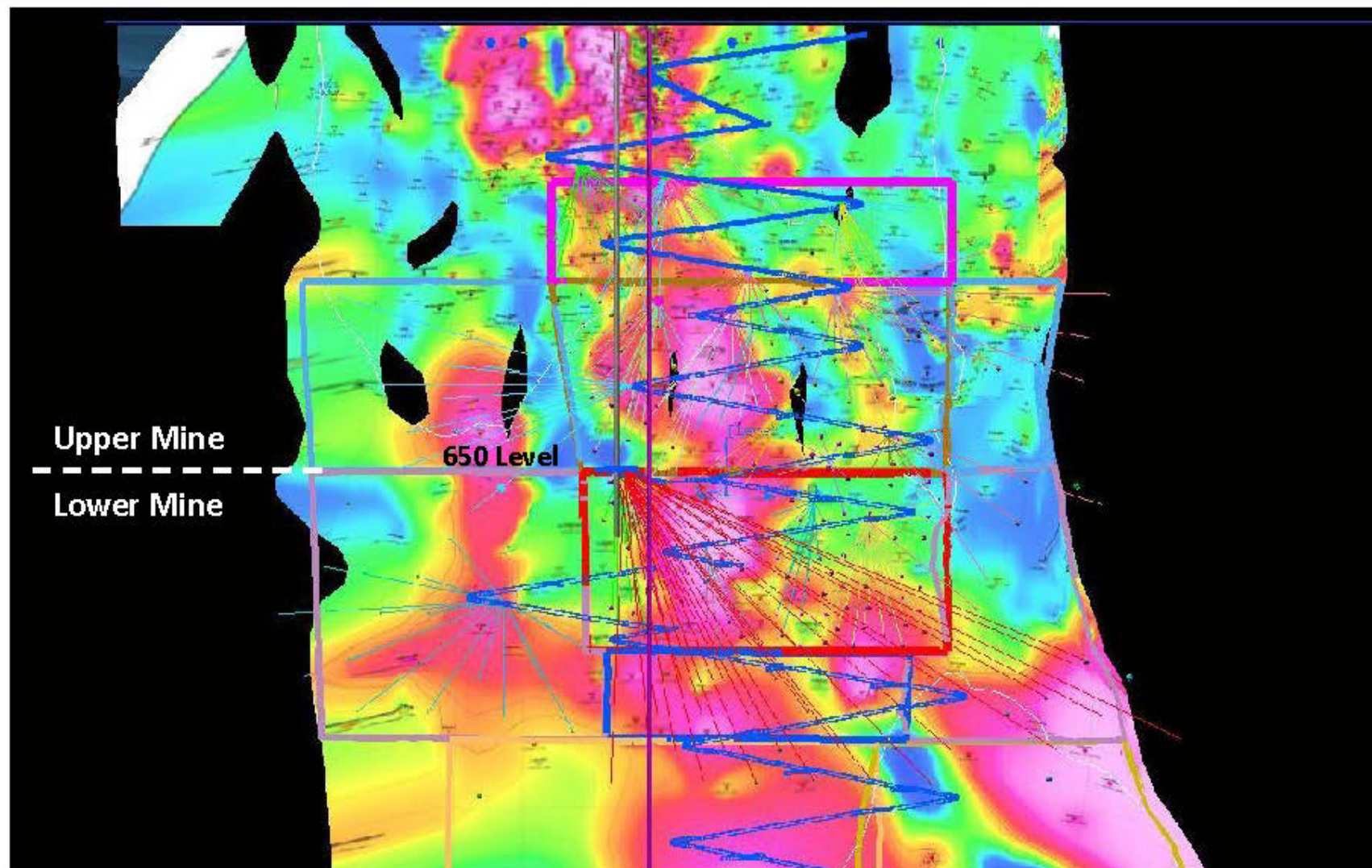


# ÉLÉONORE

GOLDCORP

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

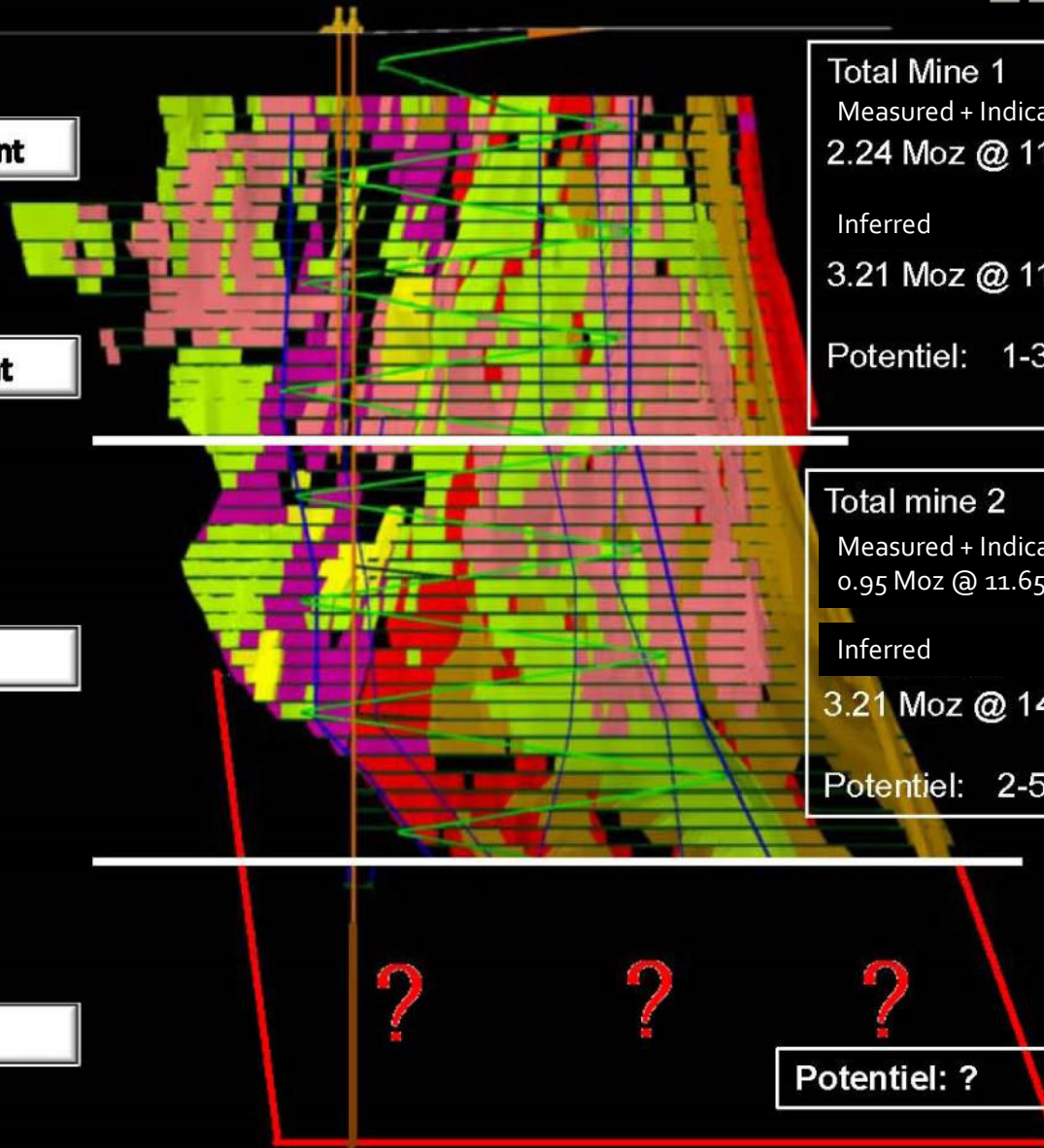
**Total mine 2**

Measured + Indicated  
0.95 Moz @ 11.65 g/t

Inferred  
3.21 Moz @ 14.50 g/t

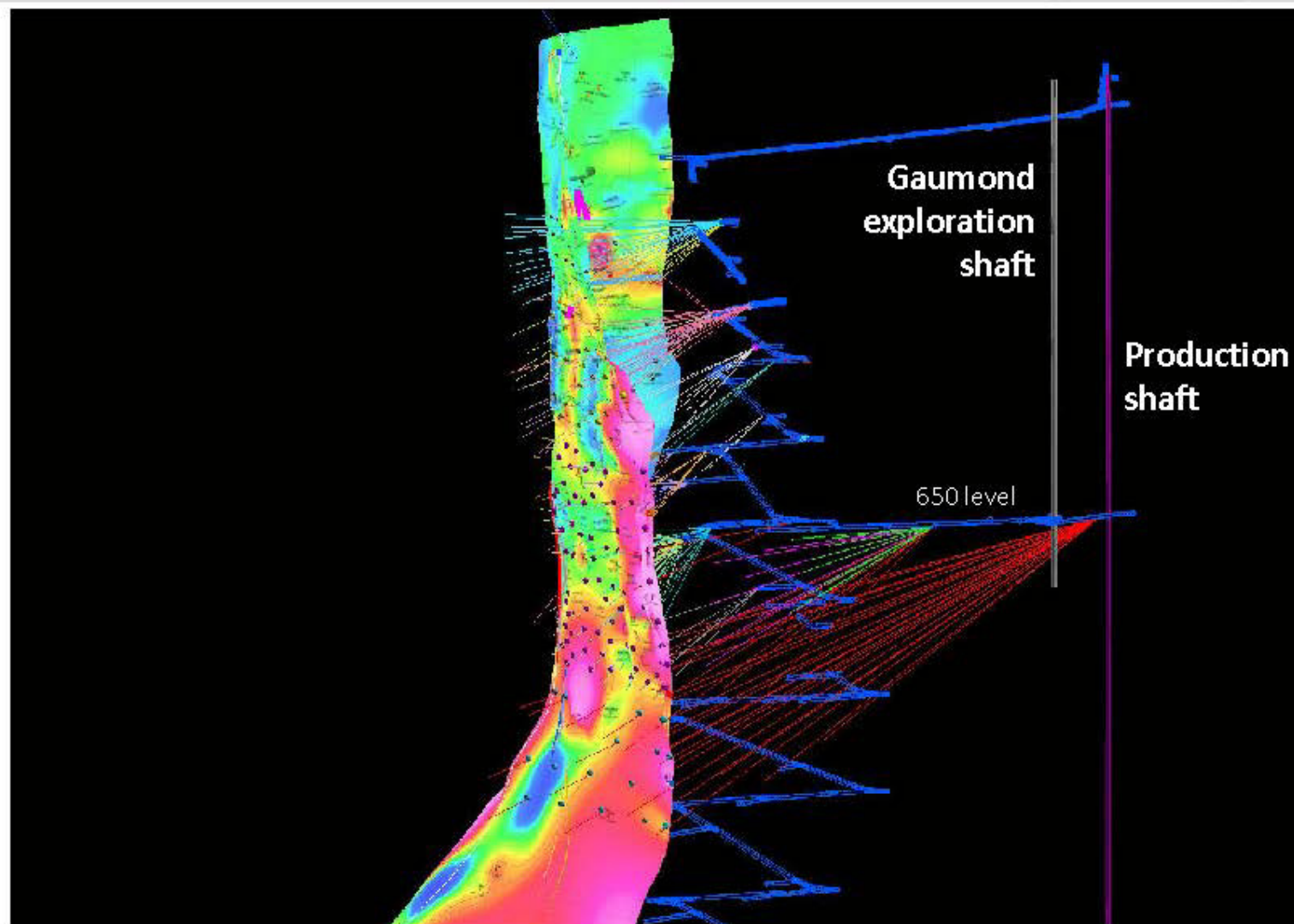
Potentiel: 2-5 Moz

**Potentiel: ?**



# ÉLÉONORE

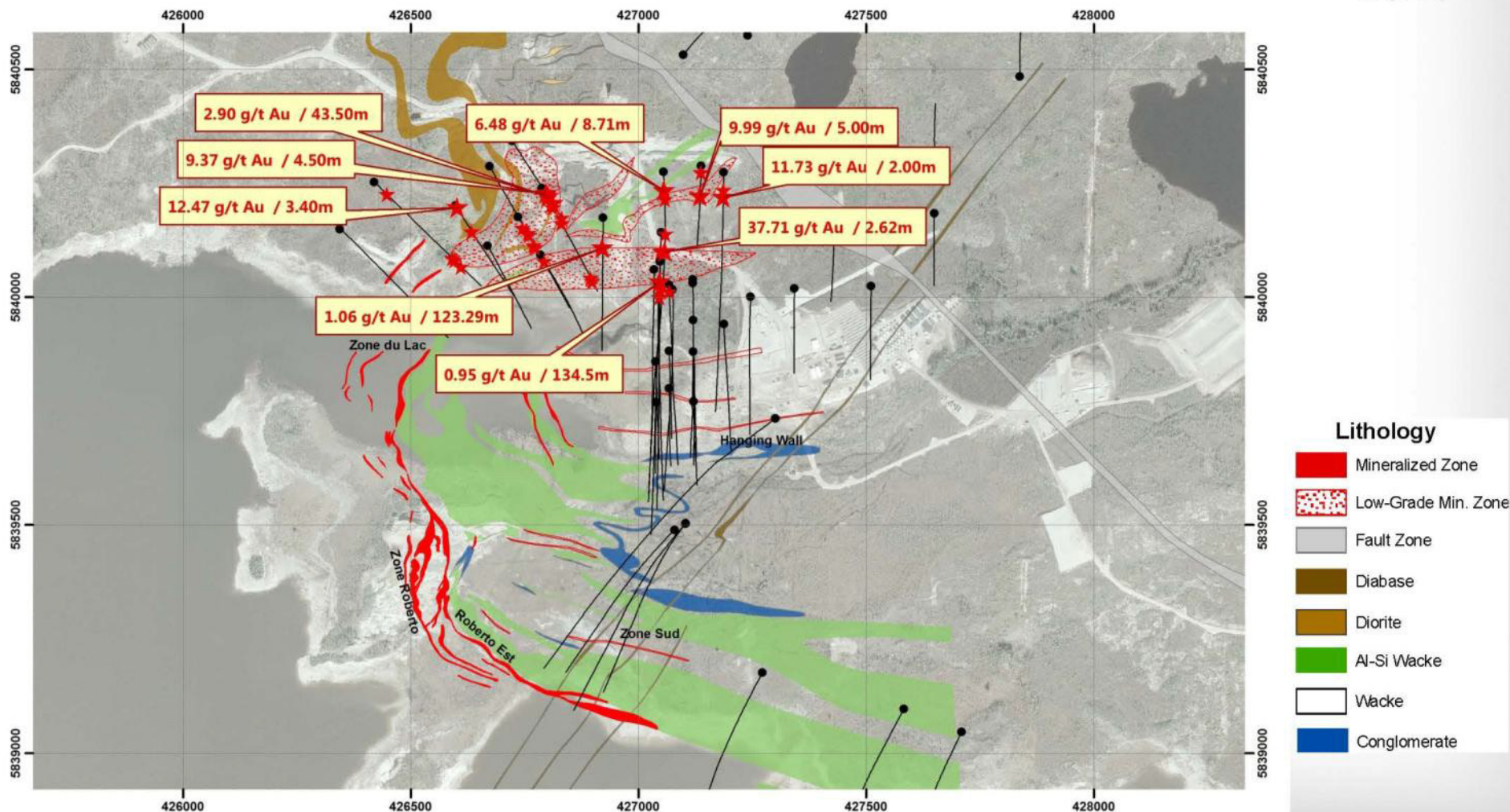
## Drill Program





# North Low Grade Zone

N (330)





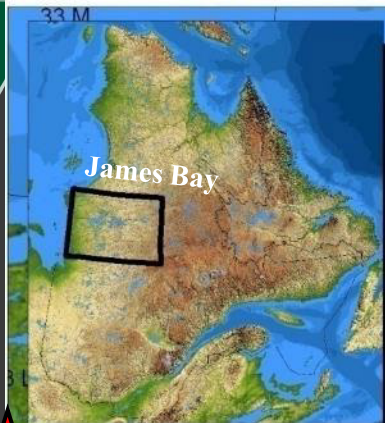
# Éléonore Royalty

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 to 13,200 oz / year
- Éléonore production: 4<sup>th</sup> 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

Nichicun

Corvet Est

Foxtrot  
40 M carats

Eastmain  
255,000oz Au  
VGQ NSR 1%

Strateco  
20 M lbs  $U_3O_8$

MacLeod Lake  
37.5 Mt  
0.41% Cu, 0.02% Mo

Clearwater  
1.8 M oz Au

Wabamisk

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

Poste Lemoyne  
95,000oz Au

La Grande Sud  
350,000oz Au

Duncan 1.3 Bt Fe  
VGQ \$0.40/t ore

Apple 9 M lbs  $U_3O_8$   
VGQ NSR 2%

Réservoir Grid  
208,000oz Au

Nemaska  
25 Mt  $Li_2O$

0 50 100  
Kilometres



# James Bay Resources

- Gold: > 11 M oz
- Iron: > 2.6 B tones
- Uranium: > 55 M lb  $U_3O_8$
- 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



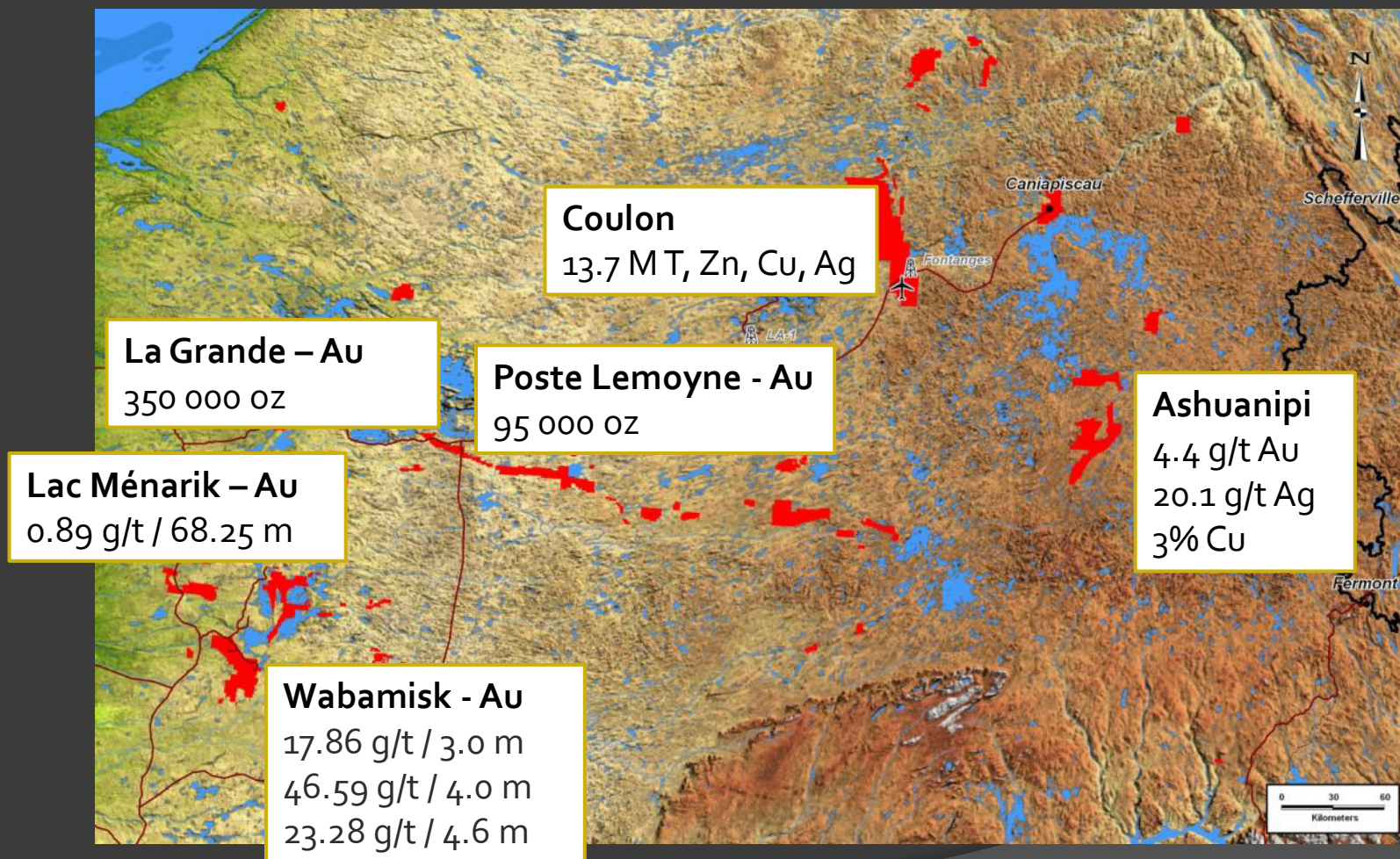


# Plan Nord

- \$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

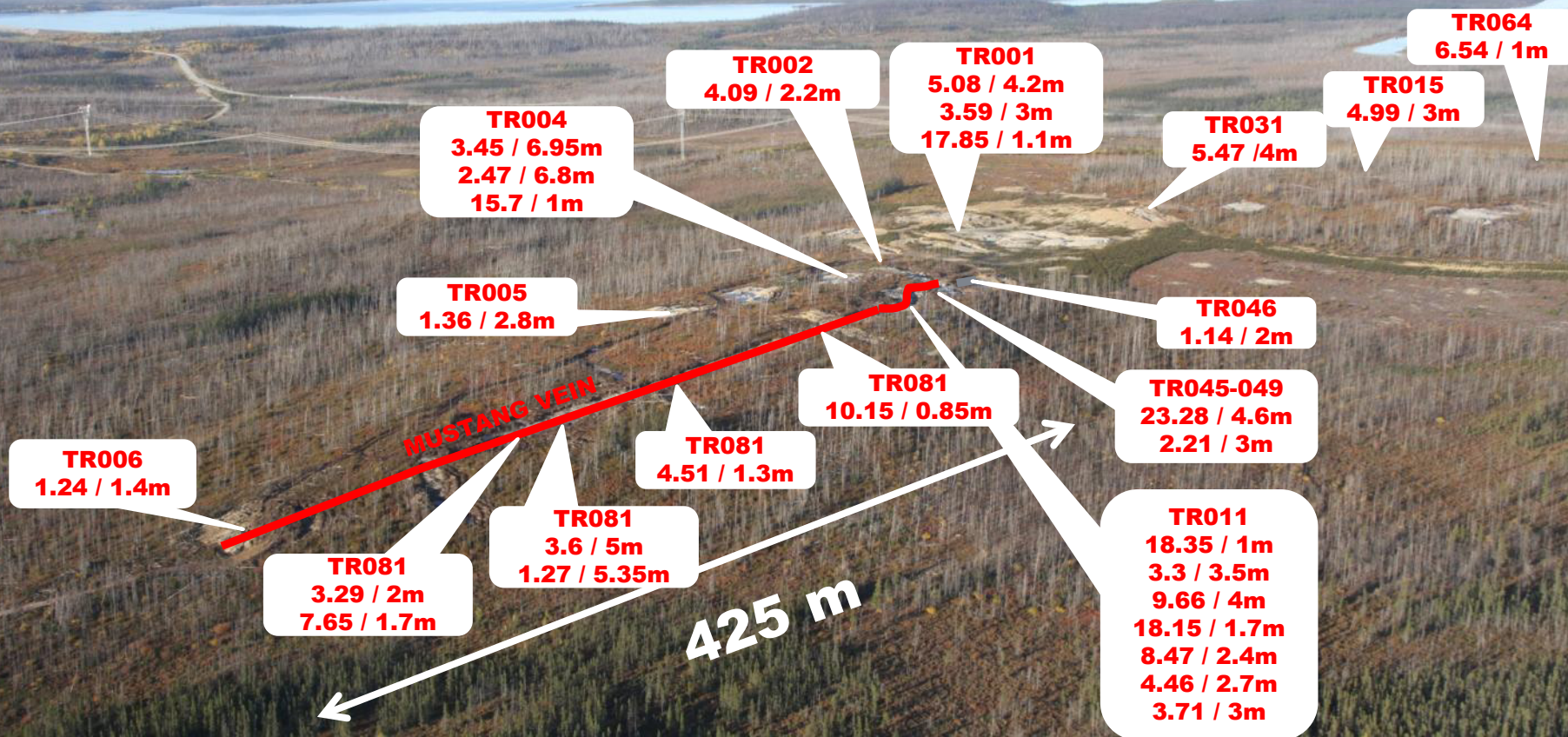
# 2013-2014 Program

# 2013 - 2014 Priorities





# Wabamisk

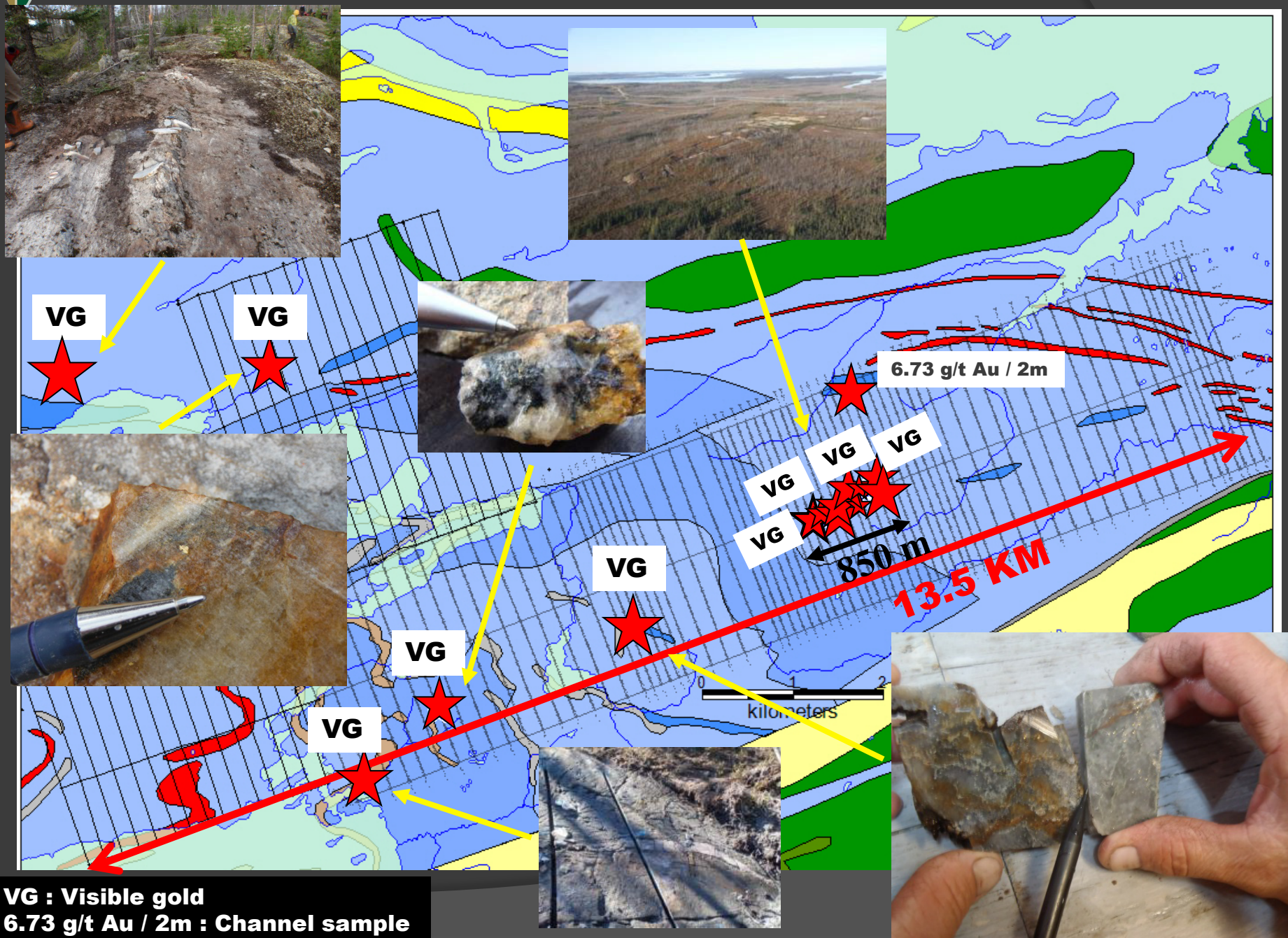


Gold (g/t) / length (m)

Looking North

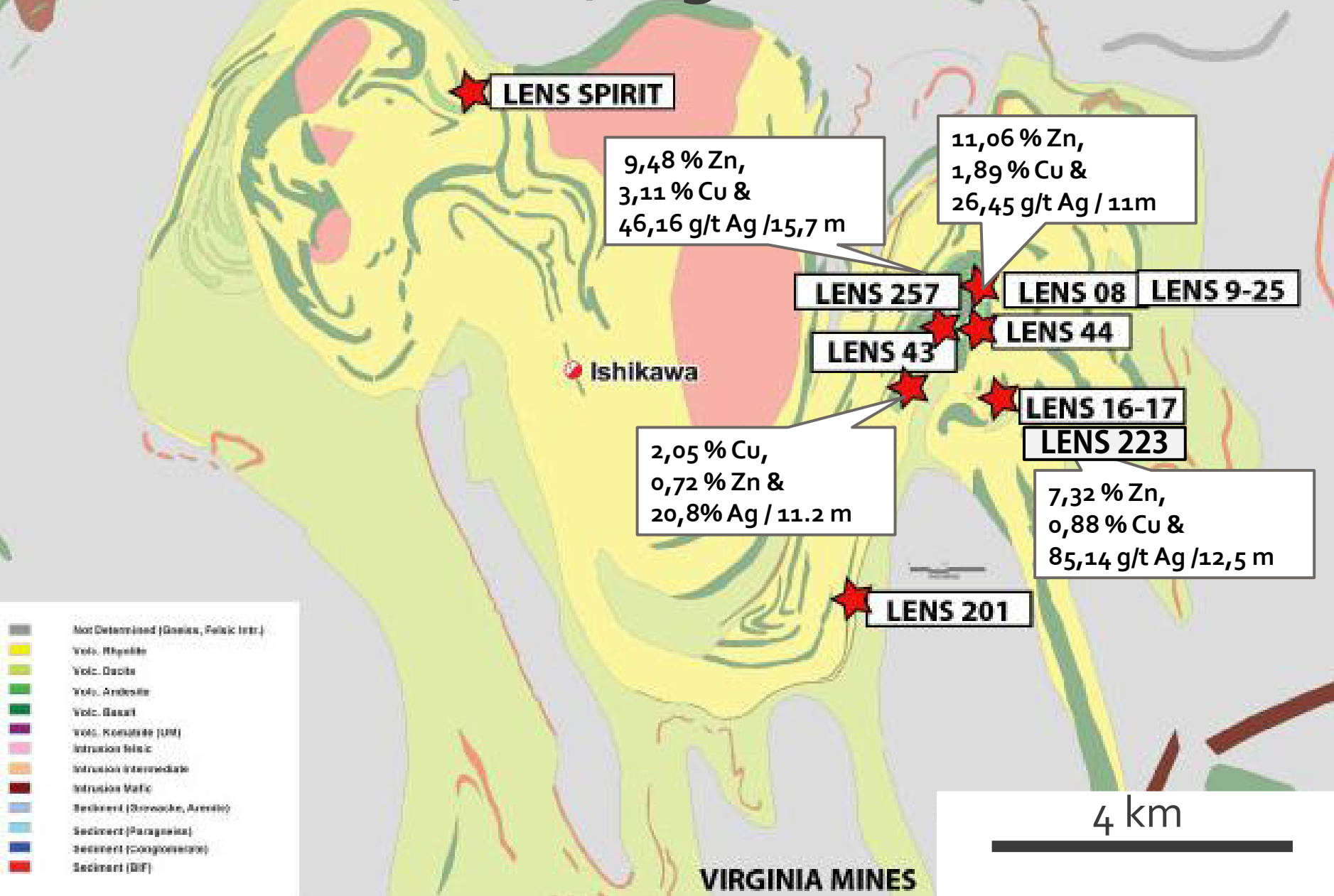


# LOCATION OF VISIBLE GOLD DISCOVERED IN 2013 ON THE WABAMISK GRID





# Coulon: Zn, Cu, Ag





# 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	PROJECT WITH RESOURCES ROYALTIES	EXPLORATION STAGE ROYALTIES
Éléonore (Au) 2.0-3.5%	Duncan (Fe) \$0.40 /t ore Eastmain(Au) 1% Apple (U) 2% Tantale Erlandson (REE) 1%	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



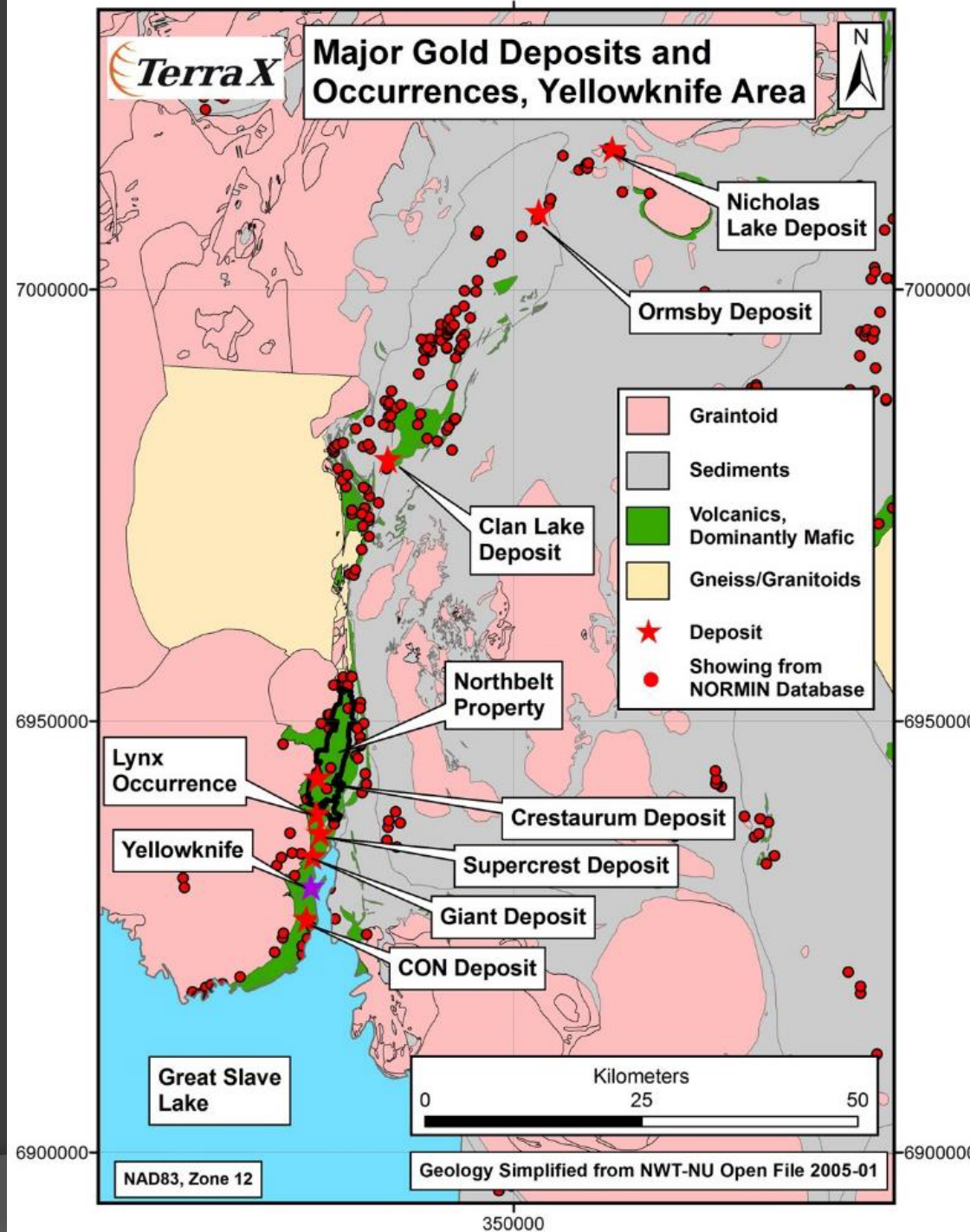


# TerraX Agreement

- ⦿ 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

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

Adrian Day  
Louis James  
Brent Cook  
Eric Coffin  
Lawrence Roulton





# VGO 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

