

One of the most successful explorers in Canada

Project Generator and Royalty Owner

Precious Metals Summit Colorado

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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 Eastern Canada: Éléonore and Coulon
- Focus on gold – Leverage to base metals
- Share the risk of exploration with partnerships and incentive programs
- Significant royalty portfolio



Mineral Explorer



Creation of shareholder value



Discoveries

Éléonore: > 8 M oz gold

Coulon: >15 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
 - Commitment to communities
- Project generator, royalty holder

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



- 16 awards in the past 17 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

Partnerships Model



 **GOLDCORP**

 **IAMGOLD
CORPORATION**

 **ANGLO
AMERICAN**

GlencoreXstrata

 **Hecla**
MINING COMPANY

EST. 1891

KGHM
INTERNATIONAL

- Altius
- SOQUEM
- FEMN
- Komet

Éléonore Site



 **GOLDCORP**
ÉLÉONORE





Éléonore Update

Underground visit December 2013



Éléonore Royalty



Royalty %	Total deposit ounces produced
2.2 %	First 3 million ounces
+ 0.25 %	Each additional one million ounces produced

- Maximum royalty rate: 3.5%
- Éléonore production: ~ 600,000 oz. over 15-20 years
- Éléonore production: 4th quarter 2014; 40,000 to 60,000 oz.

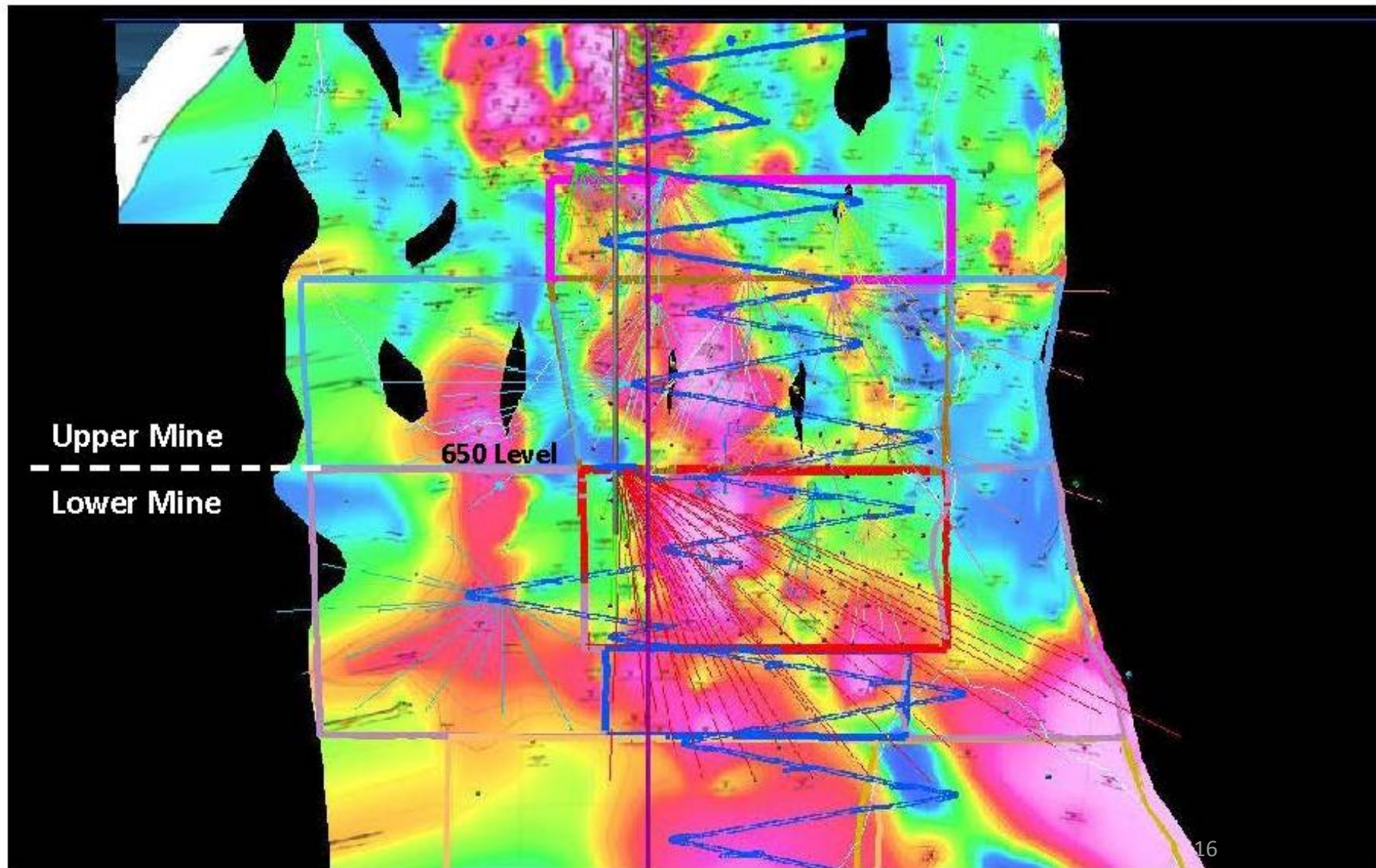
Éléonore Update



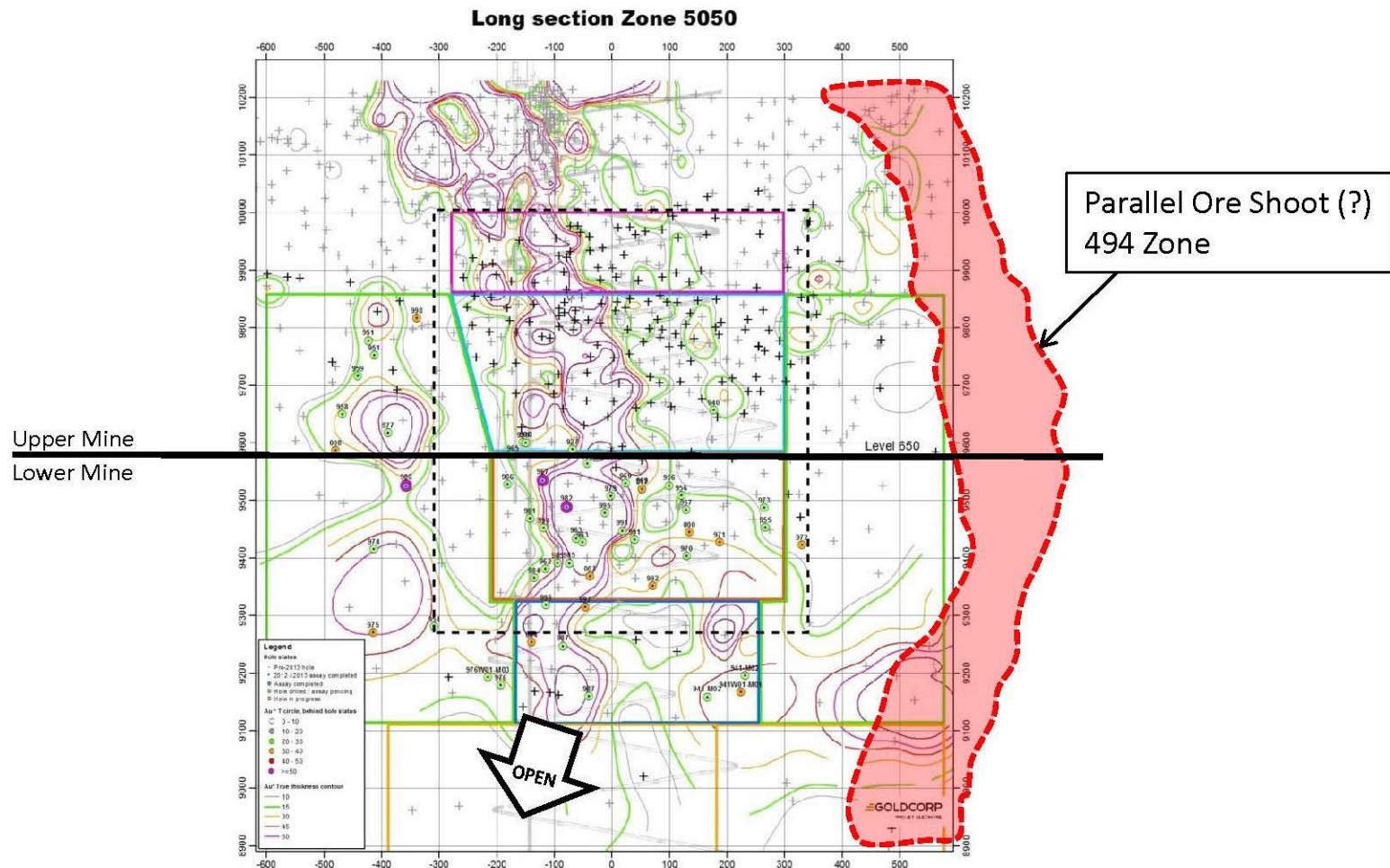
- ⦿ CAPEX: between \$ 1.8 B and \$ 1.9 B
- ⦿ Exploration shaft: completed
- ⦿ Production shaft at a depth of 900 m
- ⦿ Exploration ramp 5,500 m long (depth 800 m)
- ⦿ Current development on six levels
- ⦿ 2014 Gold production forecast: 40,000 ~ 60,000 oz.
- ⦿ 7 drills underground to achieve ~ 140,000 m in 2014
- ⦿ Process Plant: Almost completed



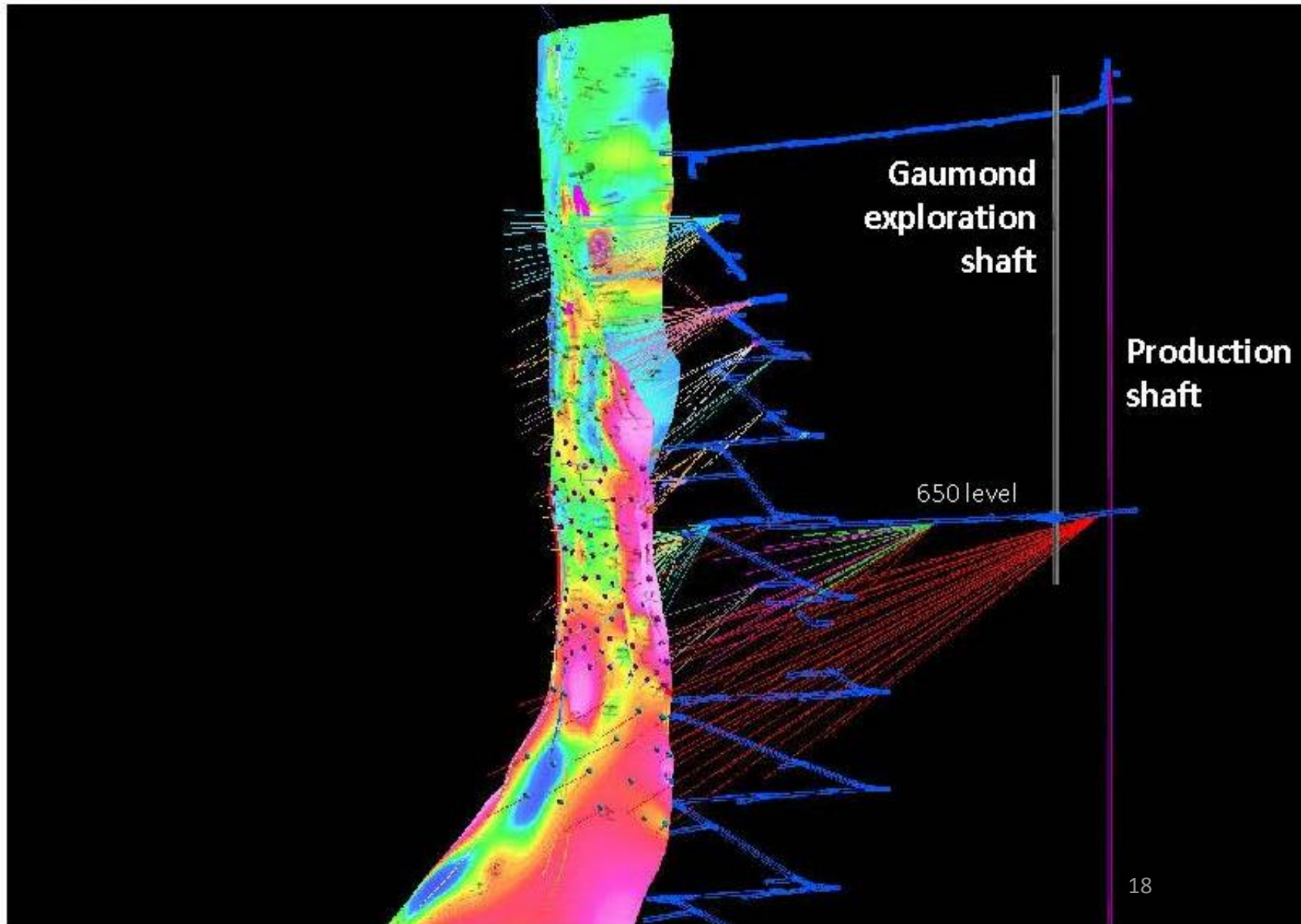
Long Section Looking West (with 2013 drill plan)



POTENTIAL UPSIDE

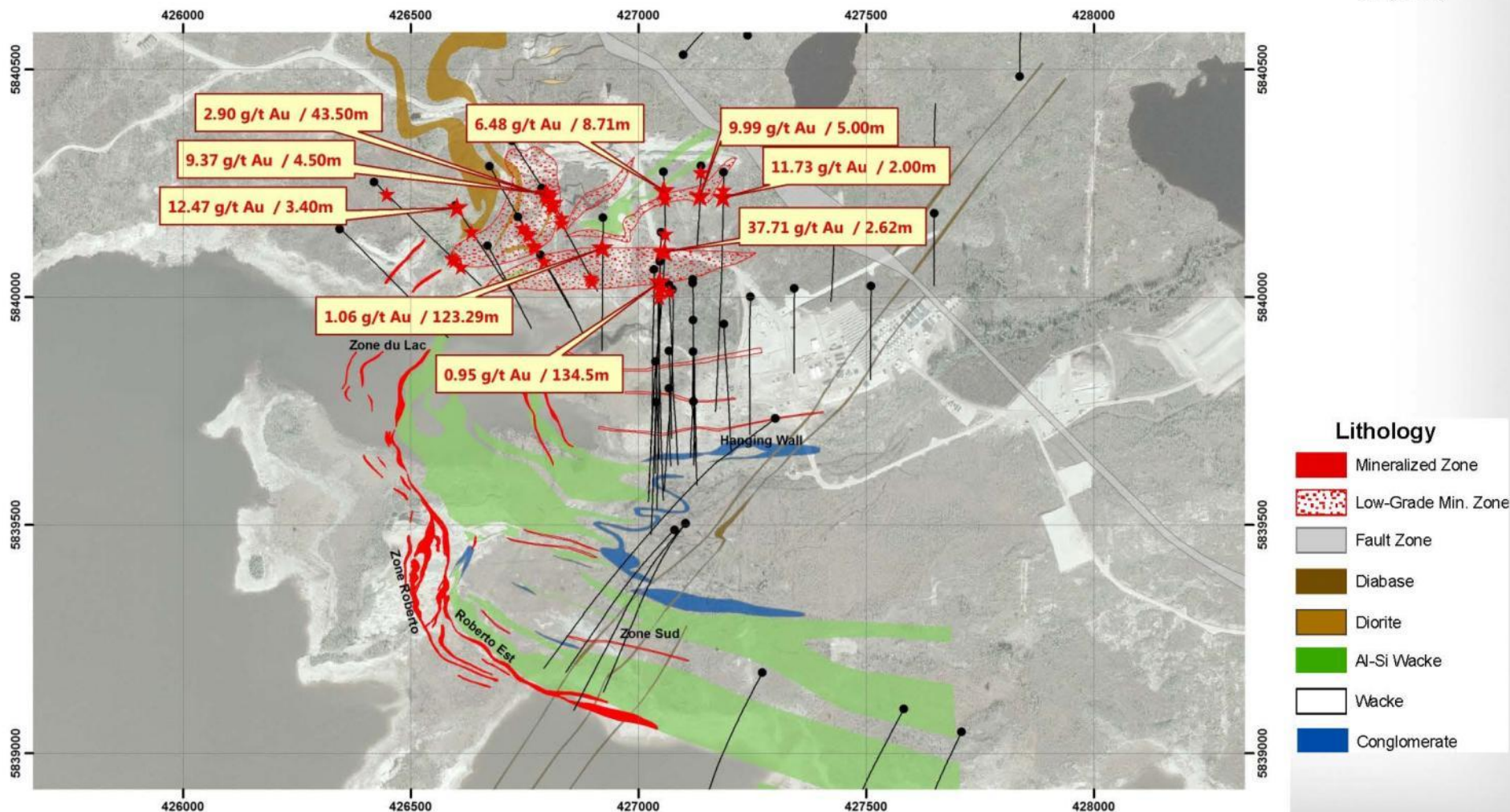


Drill Program

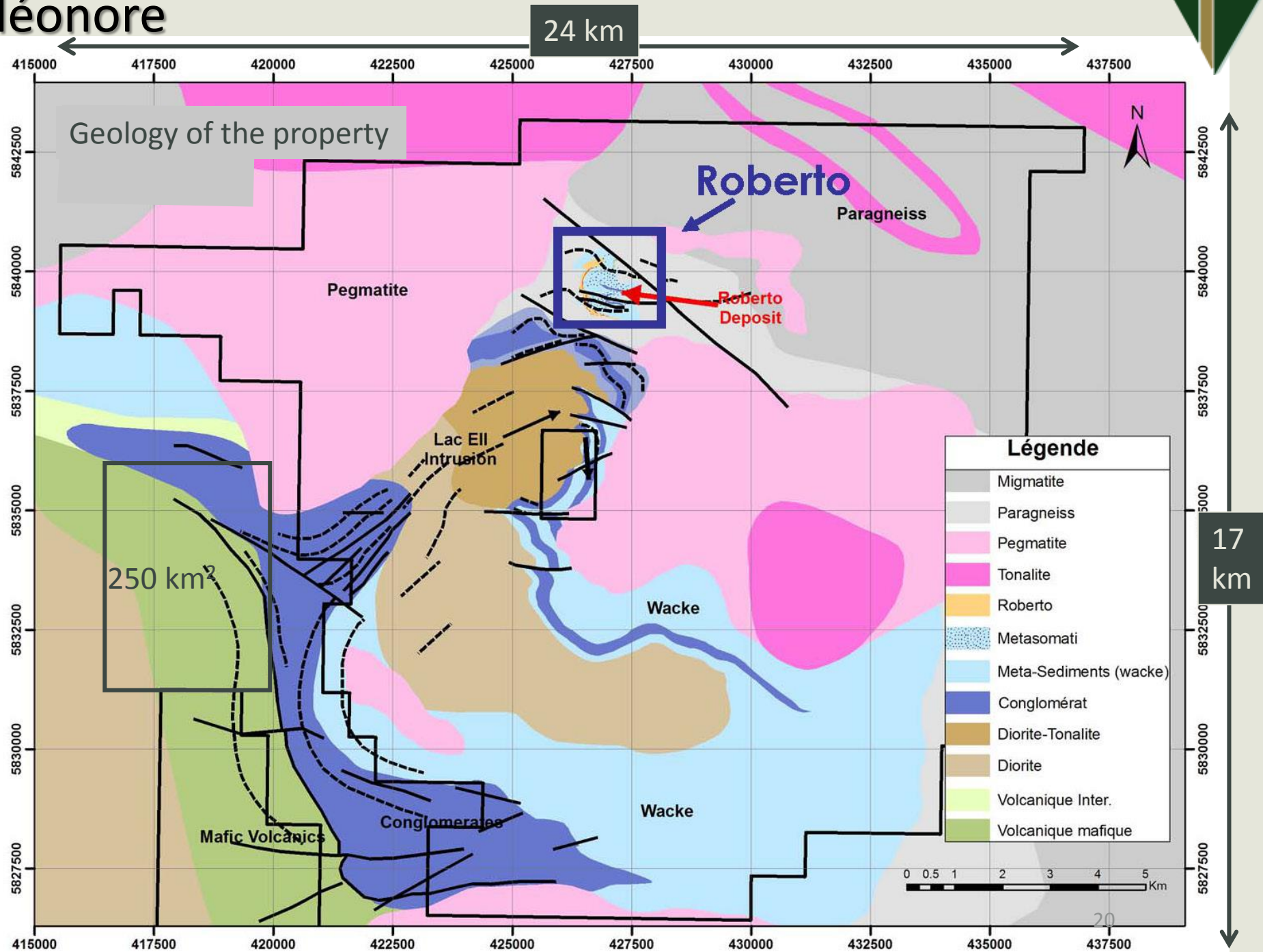


North Low Grade Zone

N (330)



Éléonore



Most Promising New Mining District



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, platinum-palladium: > 4 M tones
- Copper, Mo: 37 M tones
- Lithium: >25 M tones

More than \$40 MM in-situ value

Plan Nord



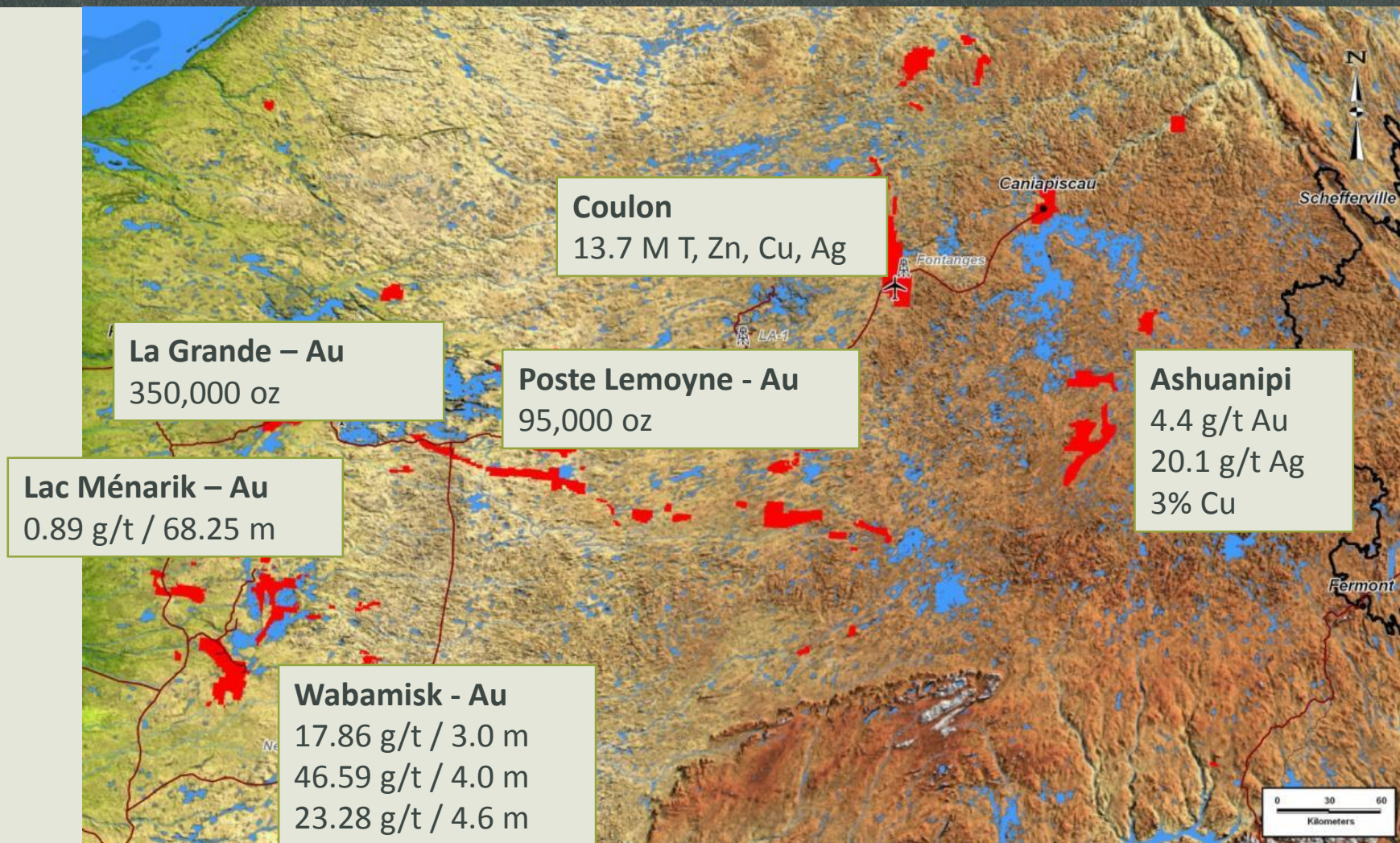
- \$80 billion investment over the next 25 years:
\$47 billion in energy and \$33 billion in mining & infrastructures
- Development of 3,500 MW – Lowest electricity cost in North America
- ↑ Mineral & metallic diversity: Li, Ti, REE, U, Co, Cr, P, Al, diamond



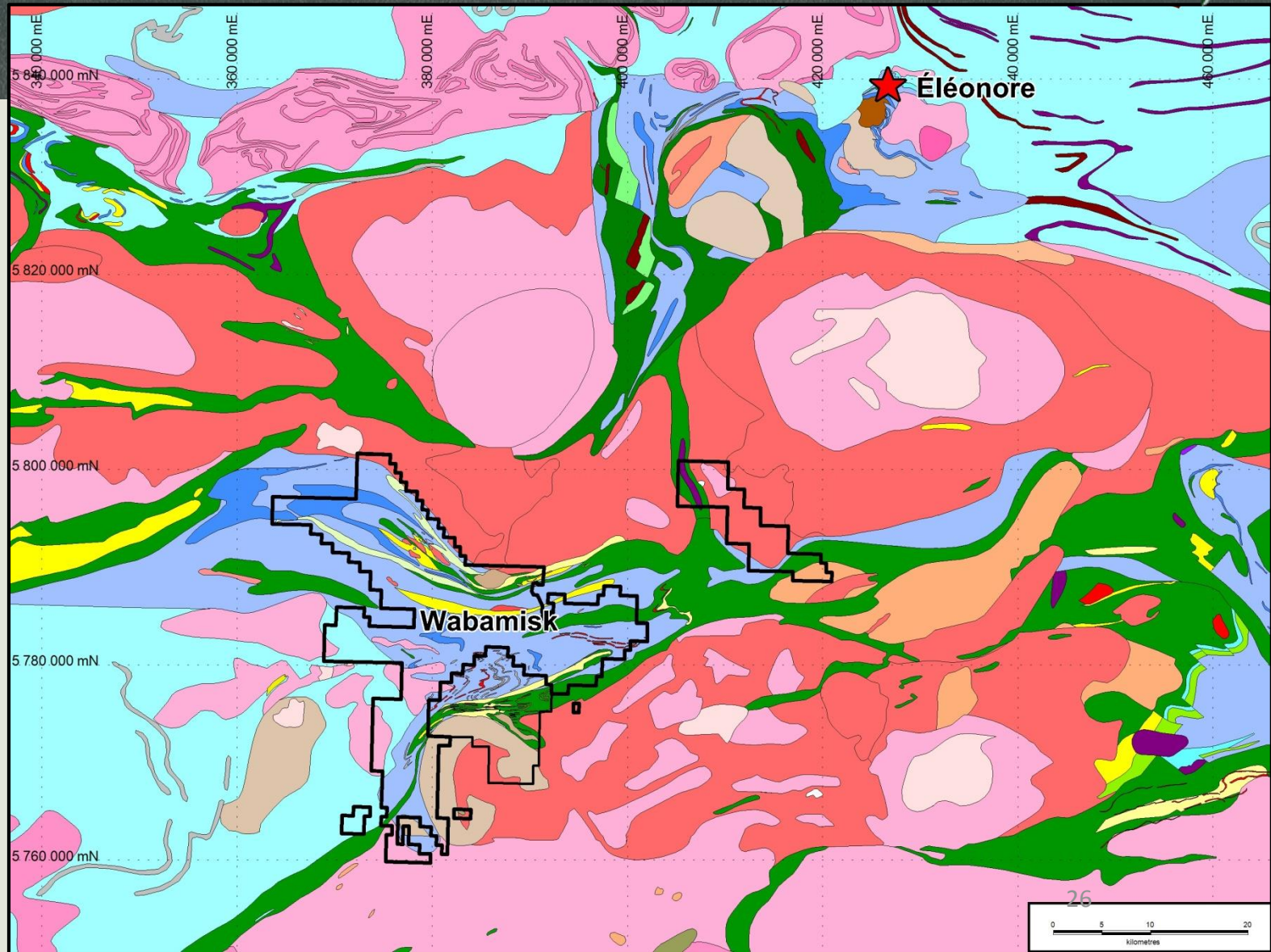
2014-2015 Program



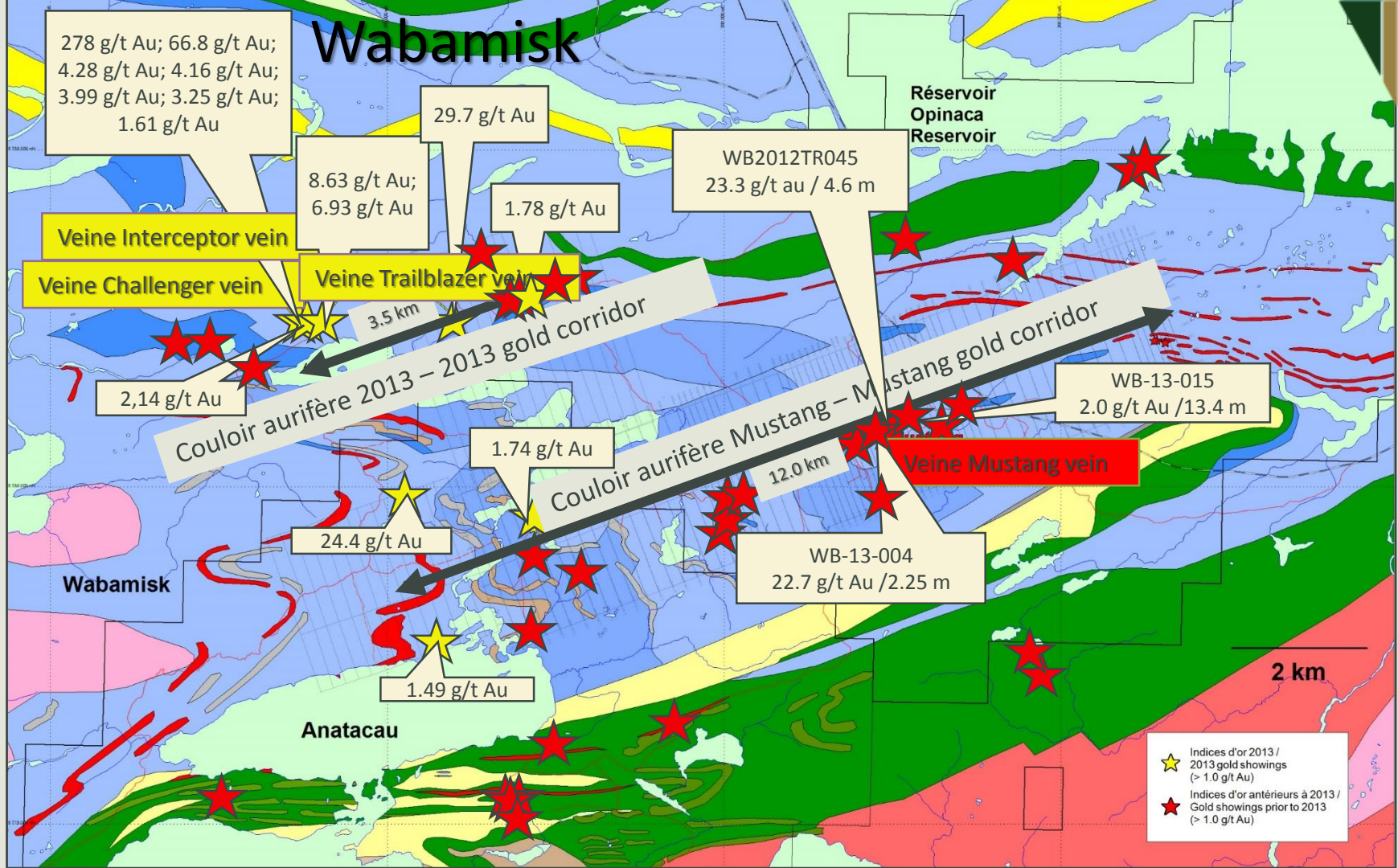
2014 - 2015 Priorities



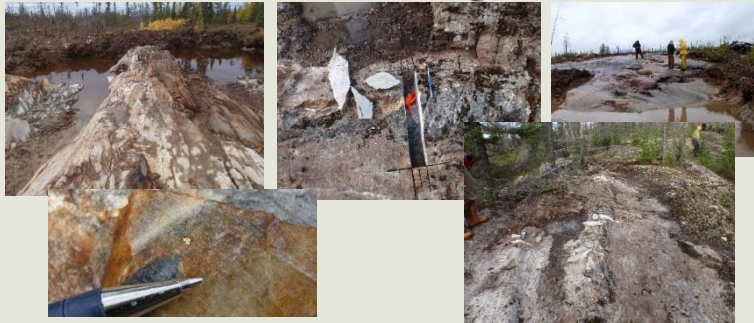
Wabamisk



Wabamisk



Couloir aurifère 2013 – 2013 gold corridor



Couloir aurifère Mustang – Mustang gold corridor

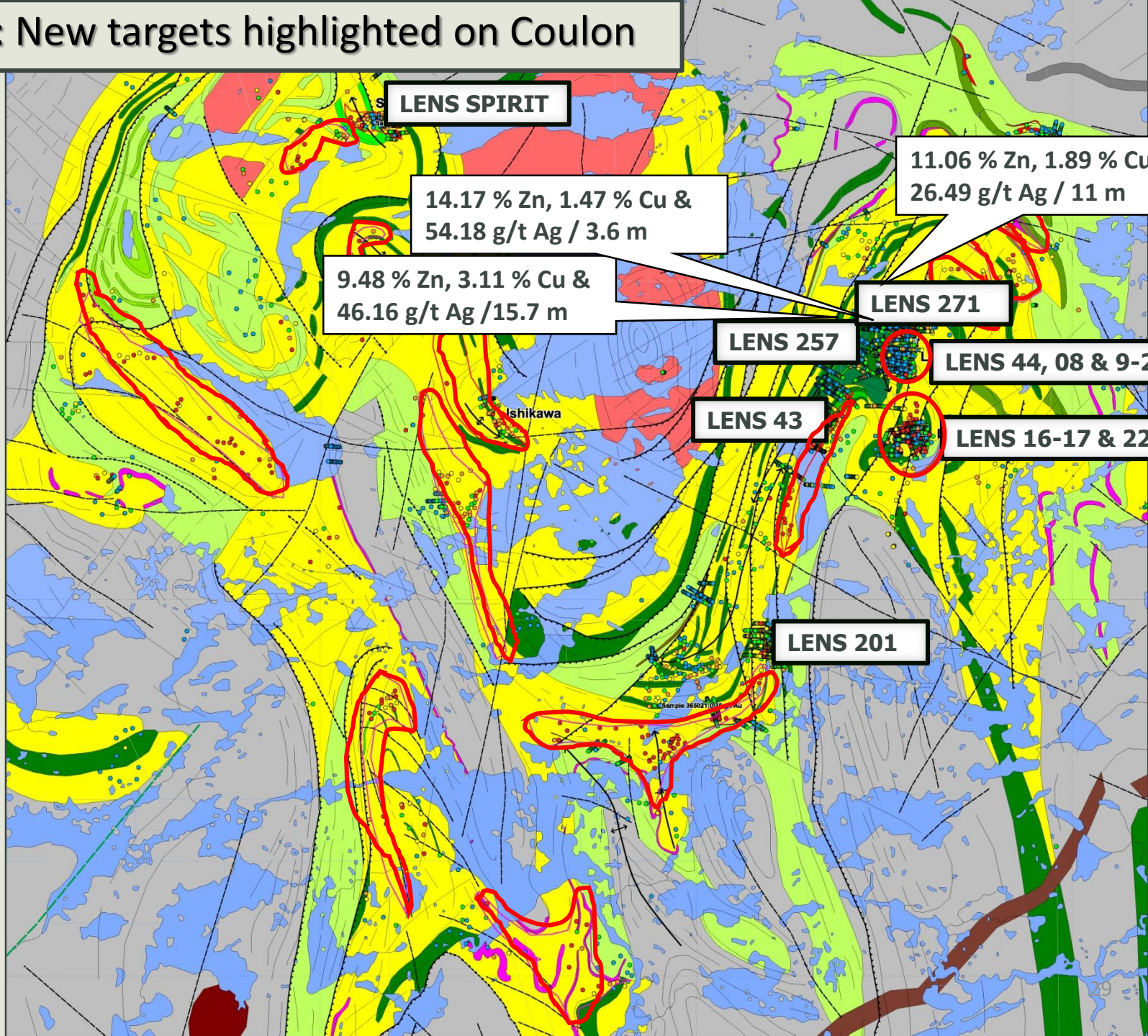


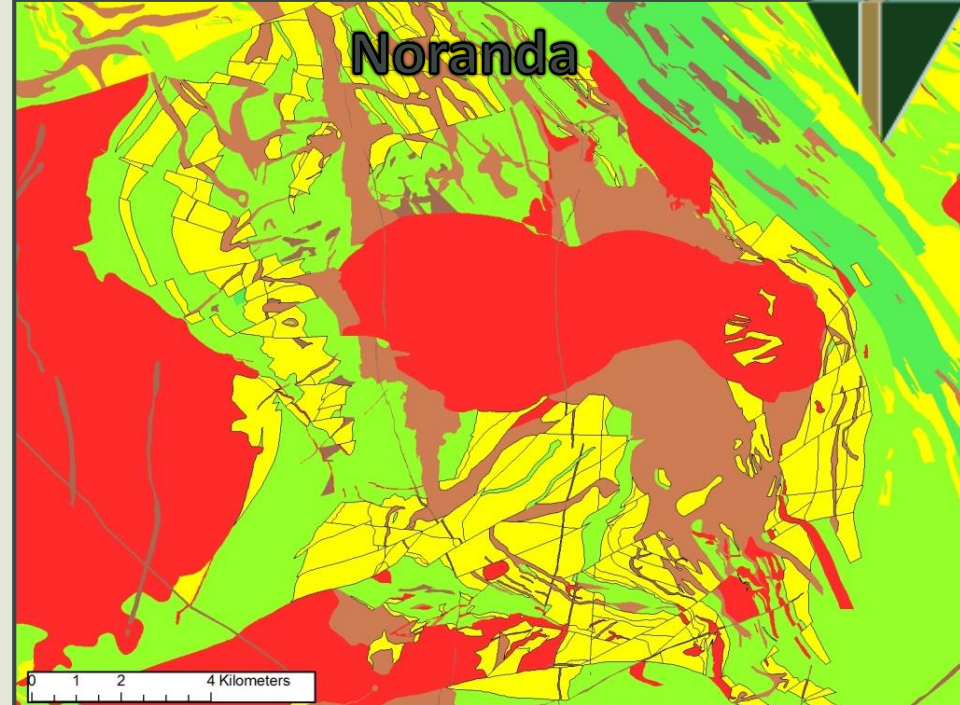
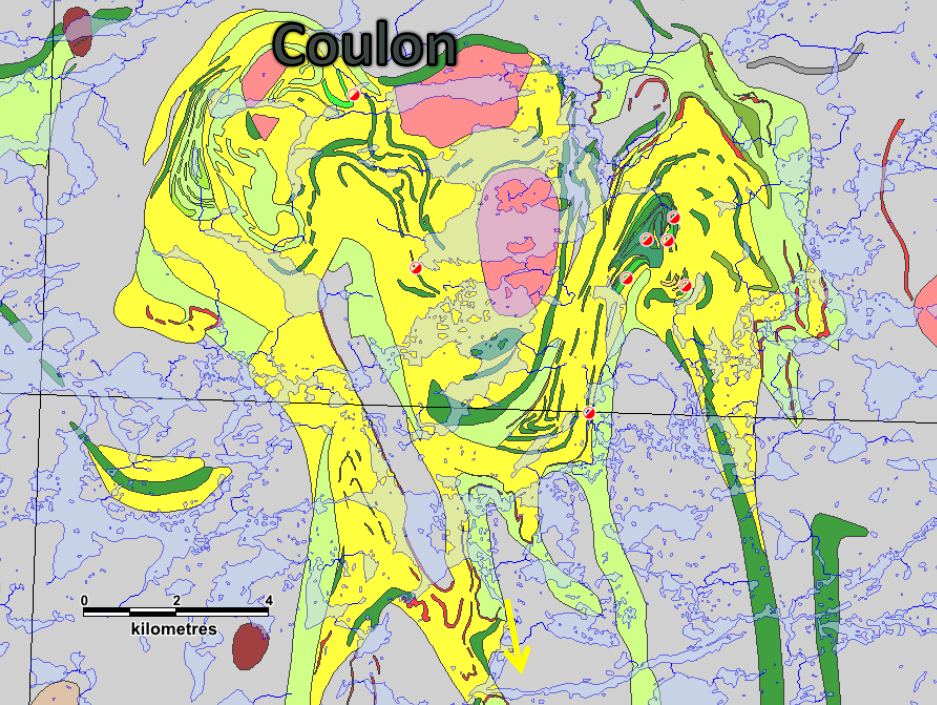
Coulon Mines: \$ 28 millions / 4 years to Accelerate the Development of the Project



- **Agreement with three institutional funds namely:**
 - SODÉMEX Développement (Caisse de dépôt)
 - Fonds de solidarité des travailleurs du Québec (F.T.Q)
 - SIDEX
- **Annual Instalments : SODEMEX \$ 2 M , Fonds \$ 2 M , SIDEX \$ 1 M , Virginia \$ 2M**
- **After 4 years, partner's respective interest will be as follows:**
 - **Virginia 71.45 %**, SODEMEX 11.42 %, Fonds F.T.Q 11.42 % and SIDEX 5.71 %

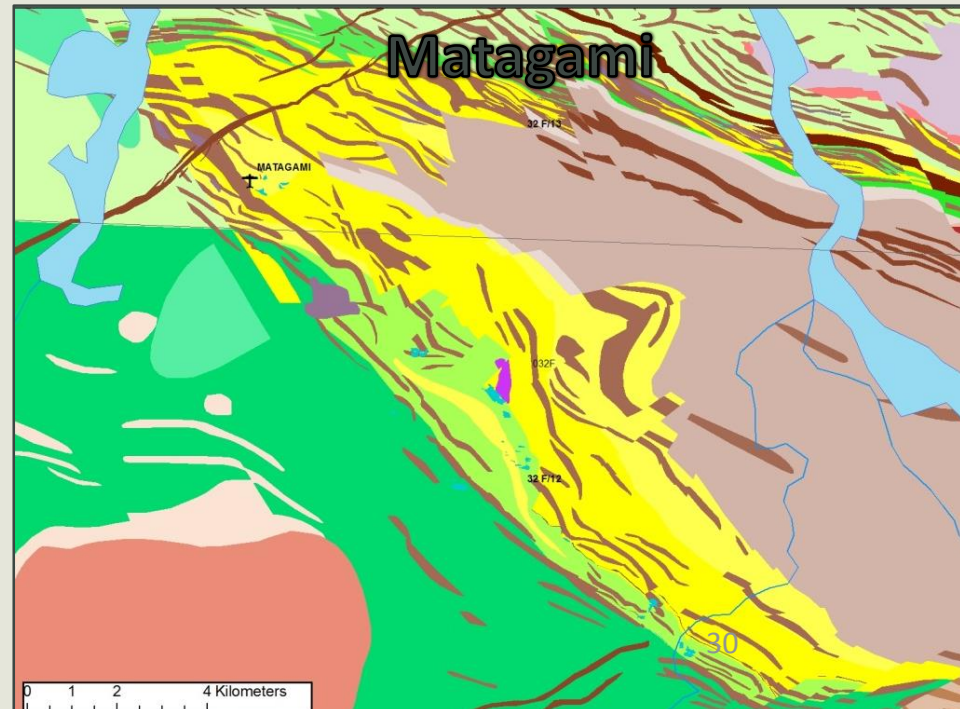
2013: New targets highlighted on Coulon





Volume of felsic rocks and productivity

- Coulon **> 70 km²**
14 Mt Cu, Zn, Ag
(NI43-101)
- Noranda **60 km² (Central Camp)**
118 Mt Cu, Zn, Au, Ag
- Matagami **54 km²**
59 Mt Cu, Zn, Ag



Company Profile VGQ-TSX



Shares outstanding (fully diluted)	35,479,280
Working capital	>\$47.7 M
	No Debt

2.2 - 3.5% Royalty on Éléonore

Production Starting in Q4 2014

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%	Northbelt (Au) TerraX 2% Windfall (Au) 0.5% Eastmain(Au) 1% Apple (U) 2% Duncan (Fe) \$0.40 /t ore Tantale Erlandson (REE) 1%	Stabell (Au) 2% + Dieppe (Au) \$ 1 M > 1m oz. Sagar (U, Au) 1.5% Lac Dufault (Base Metals) 2% Lac Clark (All Metals) 1%

Recommendations



LBS Securities

Macquarie Capital Markets

National Bank Financial

Eric Lemieux

Pierre Vaillancourt

Shane Nagle

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 the best value”



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