Press Release
October 9, 2002

Highlights

Gayot Project

9.03% Ni; 0.6% Cu ; 9 g/t Pd-Pt / 2.55 m
1.1% Ni; 1.32 g/t Pd-Pt / 19.9 m
2.2% Ni; 1.4% Cu; 2.3 g/t Pd-Pt / 11.4 m

La Grande Sud Project

Zone 32

9.7 g/t Au / 11.25 m
4.1 g/t Au / 41 m
2.7 g/t Au / 57 m

Zone 30

2.1 g/t Au / 48 m

Zone Pari

69 g/t Au / 2 m
21 g/t Au / 2 m

Zone Veines

14.7 g/t Au / 4.0 m
19.6 g/t Au / 3.0 m
18.1 g/t Au / 6.5 m

Poste Lemoyne Project

9.44 g/t Au / 9 m
21.57 g/t Au / 5 m
12.80 g/t Au / 9 m
43.09 g/t Au / 11 m
34.79 g/t Au / 9 m

Payne Bay Project

0.48% Ni; 0.16% Cu / 321 m

Virginia Gold Mines

TSE-VIA
The most active exploration company in Quebec

Prospector of the Year 1996

Working Capital

Over $10,000,000 $ -- no debt

Major Partners

BHP Billiton
SOQUEM
Placer Dome
Cambior
Noranda
Novicourt

VIRGINIA

→ AUCLAIR PROJECT – SIGNING OF A $2.25 MILLION AGREEMENT
→ TANTALIUM PROPERTIES – SALE OF 3 PROPERTIES

Auclair Project

Virginia Gold Mines Inc. ("Virginia") is pleased to announce the signing of an agreement with Kinross Gold Corporation ("Kinross") on the Auclair project located in the James Bay area of Quebec.

Under the terms of the agreement, Kinross has the option to acquire a 50% interest in the permits and claims covering the Auclair property in return for $2,250,000 in exploration expenditures and $75,000 in cash payments over the next five years.

Virginia will be the operator and a drilling program should commence in the very near future. Auclair is the host to a gold-bearing iron formation which is similar in many aspects to the mineralization found at the Musselwhite deposit in northwestern Ontario (10 million tonnes @ 6 g/t Au). The property covers a regional folded iron formation that covers a target area of approximately 150 square kilometres. Note that numerous significant gold showings, spread over more than 15 kilometres, have been discovered on the property. The most promising showings are Arianne (5.40 g/t Au / 7.4 m), Kog (5.17 g/t Au / 20 m – 8.34 g/t Au / 1.6 m), Golden Butterfly (5.7 g/t Au / 4 m – 3.16 g/t Au / 4 m), TB (8.4 g/t Au / 1.3 m) and Rock'n Hammer (1.01 g/t Au / 16 m).

The agreement is subject to the approval of the regulatory authorities.

Tantalum Properties

Virginia also announces that it has entered into an agreement with Osisko Exploration Ltd ("Osisko") to sell three tantalum properties located in Quebec. Osisko will purchase from Virginia a 100% interest in these properties by issuing 800,000 common shares of Osisko to Virginia. The transaction is subject to the approval of regulatory authorities and is conditional on Osisko's securing suitable funds to finance a first year exploration program on the properties.

Virginia Gold Mines Inc. is amongst the most active mining exploration companies in Québec with approximately **29 million shares** issued and outstanding, **$10 million in working capital** and no debt. **Virginia**'s shares trade on the Toronto Stock Exchange under the symbol "**VIA**". **Virginia** concentrates its activities on its numerous properties that are spread over the vast unexplored regions of northern Québec.

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