

“Virginia Mines, Inc. (VGQ.TO 4.00 Toronto) generates prospects, which it farms out to partners at an early stage. The partners earn in to the properties by spending the exploration dollars. This is at the highest-risk stage of the exploration process. Virginia can then build a portfolio of minority interests in multiple projects, which increases its odds of eventual success. Virginia now has more than a dozen active projects, with numerous joint venture partners in several different resources. All properties are in Quebec, a mining friendly jurisdiction. It has a superb track record, great management, a solid balance sheet with over \$40 million in cash and it’s cheap; a single asset, a royalty (on a previous gold discovery) is worth more than the entire market cap (C\$84 million). The rest of the company is free. There’s little risk and a lot of upside for the patient investor.” *Adrian Day, Adrian Day’s Global Analyst, www.AdrianDayGlobalAnalyst.com, 410-224-8885, 4 issues, 12/08*