Virgin Metals Inc.: Closes First Tranche of a $750,000 Private Placement

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TORONTO, ONTARIO -- (Marketwire - March 28, 2013) - Virgin Metals Inc. (the "Company") (TSX VENTURE:VGM) is pleased to announce that it has closed, subject to TSX Venture Exchange approval, the first tranche of a non-brokered private placement of 6,394,431 units (each, a "Unit") at a price of $0.075 per Unit for aggregate gross proceeds of $479,582 (the "Private Placement"). Each Unit is comprised of one common share (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant") of the Company. Each Warrant will entitle the holder to purchase one Common Share for a period of 24 months following the closing date of the Private Placement (the "Closing Date") at a price of $0.10 per Common Share.

Participation of insiders in the private placement totaled 33% of the total amount raised. The securities issued under the Private Placement will be subject to a four-month and a day hold period from the Closing Date in accordance with applicable securities legislation.

A finder's fee of $25,000 was paid in connection with the Private Placement and the Company has granted 333,333 finder's fee units.

The net proceeds of the Private Placement will be used to further advance the pre-feasibility report on the Company's Los Verdes property, as well as for working capital and general administrative purposes.

About Virgin Metals

Virgin Metals Inc. is a junior exploration and development company; its projects include two copper-molybdenum porphyry properties in Sonora, northern Mexico. One of these, Los Verdes, is currently the subject of a pre-feasibility study while the other, Cuatro Hermanos, is the focus of ongoing exploration efforts.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the benefit of U.S. persons except in certain transactions exempt from the registration requirements of such Act. This news release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Disclosure regarding forward-looking statements

Note: This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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