

Virgin Metals Inc. Announces Share Consolidation

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TORONTO, ONTARIO -- (Marketwired - May 2, 2014) - [Virgin Metals Inc.](#) (the "Company") (TSX VENTURE:VGM) announces that further to its press release of April 17, 2014, management of the Company has decided to implement the consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares issued and outstanding (the "Consolidation") as approved by the shareholders of the Company (the "Shareholders") at the special meeting of Shareholders held on April 16, 2014 (the "Meeting").

As at May 2, 2014, there were a total of 59,070,786 Shares issued and outstanding. The exact number of post-Consolidation common shares will vary depending on the treatment of fractional common shares that would occur when each Shareholder's holdings in the Company are consolidated. No fractional post-Consolidation common shares will be issued pursuant to the Consolidation. All fractional common shares resulting from the Consolidation will be rounded to the nearest whole number and no consideration will be paid in respect of the fractional common shares. Accordingly, the total number of common shares issued and outstanding after the Consolidation is expected to be 5,907,079.

In conjunction with the Consolidation, the Company will also be changing its name from Virgin Metals Inc. to Minera Alamos Inc. (the "Name Change"), as approved by the Shareholders at the Meeting. The Company will also be changing its trading symbol from VGM, pending approval of the trading symbol by the TSX Venture Exchange (the "TSXV").

Subject to final approval by the TSXV, the Consolidation is scheduled to be effective at opening of the TSXV on Wednesday May 7, 2014, from which date the existing issued share capital will be cancelled and replaced by the new consolidated common shares.

Letters of transmittal with respect to the Consolidation and Name Change will be mailed to all registered Shareholders as at May 6, 2014. Registered Shareholders will be required to send their respective certificates representing pre-Consolidation Shares along with a properly executed letter of transmittal to the Company's transfer agent, CST Trust Company ("CST"), all in accordance with the instruction provided in the letter of transmittal. All Shareholders who submit a duly completed letter of transmittal, along with their respective pre-Consolidation common share certificate(s) to CST, will receive a post-Consolidation common share certificate bearing the new name of the Company.

Further details of the Consolidation are contained in the Company's information circular dated as of March 17, 2014, prepared for the Meeting, available on SEDAR (www.sedar.com).

About Virgin Metals

[Virgin Metals](#) is a junior exploration and development company; its projects include the Los Verdes copper-molybdenum porphyry project in Sonora, northern Mexico which is currently the subject of a pre-feasibility study.

Forward-Looking Statements

This news release contains forward-looking statements. The use of the words "may", "believe", "could", "would", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The forward-looking statements set forth in this news release are subject to various risks and other factors which could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company disclaims any intention or obligation to update or revise any of the forward-looking statements in this news release, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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