



**VIRGIN
METALS
INC.**

FOR IMMEDIATE RELEASE
December 17 2008

TSX
Symbol: VGM
Shares Outstanding: 84,881,246

Virgin Metals Announces Acquisition and Provides Update on Activities

Virgin Metals ("Virgin Metals" or the "Company") announces that it has entered into an agreement with Nevada Eagle Resources LLC, a wholly owned subsidiary of Gryphon Gold Corporation ("GGC") pursuant to which Virgin Metals will acquire a group of claims in Mineral County, Nevada that comprise a project known as the Topper Molybdenum Project in exchange for the issuance of 3 million common shares of the Company to GGC, subject to the approval of the Toronto Stock Exchange.

Previous exploration work on this property over the period 1978 to 1982 by French explorer Seremin Inc. traced mineralization in outcrop and in drill holes along a controlling shear for over 1500 meters. Twenty four holes were drilled by the previous operator, giving intercepts of up to 0.202 % Mo over 170 ft and 0.113%Mo over 291 ft. The Company has obtained these drill results from the referenced reports, but they have not been independently verified by the Company and should not be relied upon.

Completion of the acquisition is subject to final acceptance of the transfer documentation by the Bureau of Land Management. There are no expenditure commitments on the property.

Los Verdes Update

The Company is currently focusing its efforts on the potential development of the Los Verdes project as a high grade underground project using local milling facilities that have recently become available. Discussions are being held with numerous parties on potential mining contracts, potential milling contracts and potential financing. On site facilities would be reduced to a minimum, leading to substantial savings in capital cost.

About Virgin Metals

Virgin Metals is a junior exploration and development company; its projects include two copper-molybdenum porphyry properties in Sonora, northern Mexico. One of these, Los Verdes, has been the subject of a prefeasibility study, while the other, Cuatro Hermanos has been the subject of a number of drill campaigns resulting in the first resource estimate for this property.

FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking information" within the meaning of applicable securities laws, including, but not limited to the following: statements as to estimated reserves and resources of the Los Verdes project; assumptions regarding development of a mine at Los Verdes; the timing of mining and processing operations at Los Verdes; and, statements as to estimated resources of the Cuatro Hermanos project. This forward-looking information addresses future events and conditions and so involves inherent risks and uncertainties, as disclosed under the heading "Risk Factors" and elsewhere in Virgin Metals documents filed from time to time with securities commissions in Canada, the Toronto Stock Exchange and other regulatory authorities. Important factors that could cause actual results to differ materially from this forward-looking information include: the outcome of assays and additional exploration sampling and drilling efforts; delays in completing or less favorable than anticipated results of a feasibility study on Los Verdes; increases in anticipated cash costs, operating costs, mining costs, capital expenditures and other costs; decreases in anticipated plant molybdenum and copper recoveries and molybdenum and copper prices; delays or problems in construction, permitting and start-up; variations in ore grade, mining, or processing problems or issues. The forward-looking



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information contained herein is Virgin Metal's reasonable estimate today of future events and conditions, but no assurance can be given that such events or conditions will occur.

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