



**VIRGIN
METALS
INC.**

FOR IMMEDIATE RELEASE
June 29th 2009

TSX
Symbol: **VGM**

Virgin Metals Announces Adjournment of Shareholder Meeting Scheduled for June 30, 2009

Virgin Metals Inc. ("Virgin Metals" or the "Company") announces that the Company has adjourned the annual and special meeting of shareholders of the Company (the "Shareholder Meeting") scheduled for June 30, 2009. The adjourned Shareholder Meeting has now been scheduled for July 23, 2009 at the same time and place as set out in the Shareholder Meeting materials previously delivered to shareholders. The record date will remain May 26, 2009, so all shareholders who have already sent in proxies do not need to resubmit proxies as the proxies previously sent in will be recognized for the adjourned meeting to be held on July 23, 2009.

The Company has determined that an adjournment of the Shareholder Meeting is necessary to protect the interests of the minority shareholders of the Company. Late in the day on Thursday, June 25, 2009, one day prior to the last day that proxies could be submitted for use at the Shareholder Meeting, the Company's transfer agent received blank proxies from approximately 10 shareholders (the "Dissident Shareholders") representing approximately 27.8 million shares of the Company, which represent approximately 27% of the issued and outstanding shares of the Company. It was later confirmed on Friday, June 26, 2009, that these shareholders intend to propose an alternative slate of directors at the Shareholder Meeting.

Prior to receipt of these blank proxies, the Company had received proxies representing approximately 22.3 million shares of the Company, with 99.9% of those proxies having been voted "FOR" the management proposed slate of directors. As with most annual meetings where there are not matters out of the ordinary course of business on the agenda, it is unusual to have a significant shareholder vote turnout as many shareholders tend to dispose of their proxies upon receipt. In fact, the Company has received direct feedback from certain shareholders that this has in fact occurred with the respect to the Shareholder Meeting. As a result, the Company has determined that it is in the best interests of the minority shareholders of the Company that they have additional time to consider and vote their proxy. In that regard, the Company will deliver new proxies to the shareholders of the Company so that they may submit a proxy in the event that they have destroyed the proxy previously delivered by the Company. Once again, those shareholders who have already submitted proxies do not need to resend their proxies.

Despite difficult market conditions, the Company has made great strides in advancing their two primary projects, the Los Verdes Project and the Cuatro Hermanos project, both located in the State of Sonora, Mexico.

The Los Verdes Project has been developed to the pre-feasibility stage. In addition, the Company has developed a very good working relationship with the local Ejido community and the local and federal governments. As described in the Company's press release on December 17, 2008, the Company continues to focus its efforts on the potential development to production of the Los Verdes project as a high grade underground project using either local milling facilities or constructing a small plant on site. 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



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capital cost. The relative recovery in copper and molybdenum prices over the past few months has improved the potential economics of such a project. Essential permits for such an operation are in place. The Company will provide updates as they become available.

The Company has also made significant advancement on the Cuatro Hermanos property. Although early exploration work has been conducted on the property over the years, the Company delivered the first resource calculation on the property (please see the Company's press release of July 10, 2008). The results demonstrate the enormous size of this system. Previous drilling indicated that this might be the case, but drill spacing was too great to calculate a resource. The area underlain by this resource is a relatively small part of the area known to be underlain by porphyry-style mineralization, which has been noted over an area of about 4.5 km x 2.5 km. The Company has been engaged in discussions with major copper producers on joint venturing the property in order to conduct a large scale exploration program, but given current resource prices, the Company has decided to hold off on entering into any agreements until the best terms possible can be achieved for the Company.

Chris Davie, President and CEO of the Company: "While we fully respect the rights of certain shareholders to propose alternatives to the current board and management, we feel it is important that all shareholders, not only those who attend the meeting, be informed of the names and qualifications of any proposed alternative board and of the plans for the Company so that they may make an informed decision. Management looks forward to continuing to work with the highly qualified board of the Company, for whom 99.9% of votes cast to date have been in favor."

The Company invites the Dissident Shareholders to issue a press release or deliver a dissident circular to the shareholders of the Company outlining their plans for the Company and a description of their proposed slate of directors.

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 pre-feasibility study and is expected to evolve rapidly towards production while the other, Cuatro Hermanos, has been the focus of an intense exploration effort.

FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking information" within the meaning of the *Securities Act* (Ontario), including, but not limited to, statements as to: development of the Los Verdes project; future exploration of the Cuatro Hermanos project; timing and extent of exploration programs; and, the availability of exploration results. As such, 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 the Ontario Securities Commission and other regulatory authorities. Actual results could differ significantly from those currently projected as a result of, among those factors, adverse weather, regulatory changes, delays in receiving permits, accidents and delays in completing exploration activities not all of which are in the control of Virgin Metals. The forward-looking 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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