

# Virginia Energy Resources Inc. Provides Corporate Update

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VANCOUVER, Aug. 7, 2012 - [Virginia Energy Resources Inc.](#) (TSX VENTURE:VAE) (OTCQX:VAERF) is pleased to provide an update on its Plan of Arrangement, the Annual General and Special Meeting ("AGM"), and other corporate matters.

## PLAN OF ARRANGEMENT

The Joint Information Circular, which details the planned spin out of Virginia Uranium Ltd. ("VUL"), and its subsequent merger with VA Uranium Holdings ("Holdco"), was mailed to all shareholders on July 24, 2012. Shareholders are encouraged to vote their proxies to ensure the success of the proposed transaction. Following the spin out, Virginia Energy Resources will change its name to [Anthem Resources Incorporated](#) ("Anthem Resources"). The new company that results from the merger of VUL and Holdco will own 100% of the Coles Hill project and shall take over the name [Virginia Energy Resources Inc.](#) ("Virginia Energy" or "VAE").

After the transaction is completed, the current VAE shareholders will own 100% of Anthem and 29.4% of the new Virginia Energy.

This corporate reorganization will be undertaken through a Plan of Arrangement. The purpose of the reorganization is to enhance value for all shareholders by simplifying the ownership structure of the Coles Hill project into a single publicly traded company and to facilitate the ability of the market to more fully recognize the underlying values and different risk profiles of the early stage exploration targets and the more advanced development stage project located in the state of Virginia.

The date of the Annual General and Special meeting of the Company has been set for Monday August 20, 2012, at 11:00 a.m. at 10th floor, 595 Howe Street, Vancouver, B.C. during which the shareholders will be asked to approve, among other things, the Plan of Arrangement.

In support of the Arrangement, the Company filed a National Instrument 43-101 ("NI 43-101") technical report entitled "Preliminary Economic Assessment Update - Virginia Energy Resources Inc. - Coles Hill Uranium Property, Pittsylvania County, Virginia, United States of America" dated June 2012, and prepared by Lyntek Incorporated of Lakewood, Colorado and BRS Engineering of Riverton, Wyoming, and a NI 43-101 technical report entitled "Mineral Potential Assessment and Exploration Proposal on the Fir Island Property, Black Lake, Saskatchewan" dated June 2012 and prepared by N. Ralph Newson, MSc., P.Eng., P.Geo. of Brockville, Ontario.

The Technical Reports are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.virginiaenergyresources.com](http://www.virginiaenergyresources.com).

## FIRST PAYMENT RECEIVED FOR HAWK RIDGE PROPERTY OPTION

On August 3, 2012, the company received the first \$500,000 cash payment pursuant to the terms of an option agreement on the Hawk Ridge Copper-Nickel-PGM property, in Quebec. As outlined in the Company's news release of April 10, 2012, Orient Venture Capital (TSX VENTURE:OVC.H) will earn a 100% interest in the Hawk Ridge project by making staged payments of \$2 million cash and \$1 million in shares to Virginia Energy (renamed Anthem Resources if approved by shareholders at the AGM) by December 31, 2013. Orient Venture Capital has been renamed to Nickel North Exploration Corp. ("Nickel North") and is expected to begin trading on the TSX-V under the symbol NNX on or about August 9, 2012.

In addition to the staged payments above, Virginia Energy will receive 2,302,032 Nickel North Exploration Corp. common shares upon its listing (a common share being valued at \$0.20 and 1,151,016 warrants, each warrant exercisable at \$0.35 in year 1 and \$0.60 in year 2), as negotiated for the expenses associated with an airborne geophysical survey completed in the spring of 2012. Immediately after the NNX listing, Virginia Energy will own 3,552,032 common shares and 1,151,016 warrants, in Nickel North.

Nickel North has filed on SEDAR and its website a NI 43-101 report entitled, "Technical Report and

Proposed Exploration Program for the Hawk Ridge Project, Quebec", written by Daniel A. Beauchamp, P.Geol., géo., M.B.A., and dated April 30, 2012.

## **SALE OF ANOMALY 7 PROPERTY, LABRADOR**

Virginia Energy agreed to sell its Anomaly 7 uranium property in Labrador to Silver Spruce Resources Inc. (TSX VENTURE:SSE) ("Silver Spruce"). The property comprises two mineral licenses totaling 11,150 hectares. Subject to regulatory approval, under the terms of a letter agreement signed August 2, 2012, Silver Spruce will acquire a 100% interest in the property in exchange for two million Silver Spruce common shares, subject to an underlying 2% Net Smelter Return Royalty to a third party.

### **About Virginia Energy Resources Inc.**

Virginia Energy Resources Inc. is a uranium development and exploration company that holds a 29% stake in the advanced stage Coles Hill uranium project in Virginia. The Company also holds exploration properties in the Athabasca Basin of Saskatchewan and in the Otish Basin of Quebec. Virginia Energy Resources Inc. trades on the TSX Venture Exchange under the symbol VAE and on the OTCQX under the symbol VAERF.

On Behalf of the Board of Directors of VIRGINIA ENERGY RESOURCES INC.

Walter Coles Jr.  
President & CEO

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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