Virginia Energy Transfers Quebec Uranium Subsidiary to Anthem in Return for Satisfaction of $3.9 Million Debt

Virginia Energy Resources Inc. (TSX.V: VUI; OTCQX: VEGYF) (“Virginia Energy” and “the Company”) reports that it has executed a Settlement Agreement to transfer full ownership of the Otish Minerals Ltd. (“Otish Minerals”) subsidiary back to Anthem Resources Inc. (TSX.V: AYN) (“Anthem”) in return for full and final satisfaction of its indebtedness to Anthem of $3.9 million. Otish Minerals’ primary asset is the Otish property in central Quebec, which was explored by Virginia and Anthem between 2007 and 2012.

Pursuant to a Purchase Agreement between the parties dated August 20, 2012, Virginia Energy purchased from Anthem Resources Inc. the full ownership of Otish Minerals. In lieu of immediate payment for the purchase, Virginia Energy issued a promissory note payable to Anthem for $3.9 million. Under the terms of the Settlement Agreement, Virginia Energy has transferred back to Anthem its full ownership of Otish Minerals, and Anthem accepts the transfer as full and final settlement of the debt. Virginia had previously written down the value of Otish Minerals to zero, reflecting its impairment due to a government moratorium on uranium exploration.

In March, 2013, the Government of Quebec announced it would conduct an impact study on the exploration and development of uranium in the province. The Bureau d'Audiences Publiques sur l'Environnement (“BAPE”) was given a mandate to complete this study and submit a report no later than May 20, 2015 to the Minister of Sustainable Development, Environment and the Fight Against Climate Change, who will then have 60 days to make the report public. In the meantime, the Quebec government has said that no certificate of authorization will be issued for the exploration or development of uranium in Quebec until the study is completed.

Virginia Energy also announces the resignation of Michael Cathro as Vice President of Exploration. The Company is grateful to Mr. Cathro for his contributions in managing the Otish Minerals project during the last several years.

About Virginia Energy Resources Inc.
Virginia Energy Resources Inc. is a uranium development and exploration company. The company holds a 100% controlling interest in the advanced stage Coles Hill uranium project located in south central Virginia, USA.

On Behalf of the Board of Directors of

VIRGINIA ENERGY RESOURCES INC.

Walter Coles, Sr.
President & CEO

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