Virginia Energy Flow Through Financing Over Subscribed

Virginia Energy Resources Inc. (TSX.V: VAE) is pleased to announce that the non-brokered Flow Through private placement initiated December 2, 2010 has been oversubscribed. The Company is grateful for the strong investor interest and will move to close this financing much sooner than the previously planned date of Dec. 20, 2010. Finalizing the transaction is subject to regulatory approval.

The proceeds from the offering will be used to advance the Company’s uranium exploration programs in the Otish Basin, Quebec and in the Athabasca Basin, Saskatchewan. In accordance with the TSX Venture Exchange regulations, finders’ fees of 6% may be payable to accredited agents on that portion of the funds raised by third parties. Insiders are participating for a portion of the placement.

About Virginia Energy Resources Inc.
Virginia Energy Resources Inc. is a uranium development and exploration company. The Company holds a 29.9% stake in the advanced stage Coles Hill uranium project in Virginia. Additionally, the Company is pursuing active exploration programs in the Athabasca Basin on its Murphy River and Hatchet River uranium properties, which are held in a 50-50 Joint Venture with Denison Mines Ltd., and its 100% owned uranium properties in the Otish Basin of Quebec. The Company is also a 37.2% shareholder of Boss Power Corporation. Virginia Energy Resources Inc. trades on the TSX Venture Exchange under the symbol VAE.

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.