



Virginia Energy Grants Incentive Stock Options

Virginia Energy Resources Inc. (TSX.V: **VUI**) ("**Virginia Energy**" or the "**Company**") has granted - 3,940,000 stock options to directors, officers and consultants of the Company, subject to TSX Venture Exchange approval. The options will have a term of 5 years, expiring on August 21, 2022, and will allow the holder to purchase a common share in the Company at a price of \$0.15. Any shares issued on the exercise of these stock options will be subject to a four-month hold period from date of grant.

The Board announces the resignation of Mr. Norm Reynolds, the original discoverer of the Coles Hill uranium deposit and one of the founders of Virginia Energy. It was through his persistence, hard work and diligence that the project was first advanced to a feasibility study by a subsidiary company of Union Carbide in the early 1980's. His advice and guidance will be missed and we wish Norm well in his future endeavours. Joe Kiely, a long time associate of the company in the capacity as previous Chief Financial Officer, has joined the board and will take Norm's place on the Audit Committee.

About Virginia Energy

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

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements in this press release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements relating to filing of a lawsuit in federal court against the Commonwealth of Virginia. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance, do not constitute historical fact and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in such statements. Forward-looking statements and information contained in this release are based on the beliefs, estimates, and opinions of management on the date the statements are made. There can be no assurance that such statements or information will prove accurate. Actual results may differ materially from those anticipated or projected.

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