Corporate Profile Update on Virginia Energy Resources Inc.

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1. Summary and Introduction

The following report provides an update to the status and operations of Virginia Energy Resources Inc. (VERI), a publicly traded company listed on the Toronto Venture Exchange. MiningWatch Canada provided two previous reports on the company in June 2013 and April 2014.

VERI is the subject of concern given that it has full ownership of the controversial Coles Hill uranium project in Virginia. Ownership of the project is through wholly owned subsidiaries, notably Virginia Uranium Inc. Information provided is by-in large for the parent company because as a publicly traded company it is required to disclose financial and operational details. Relatively little information is available about the specific activities of the subsidiary companies.

The largest shareholder of VERI is Walter Coles Sr. (20.6%), Mr. Coles Sr. is the President and CEO of VERI and subsidiary Virginia Uranium. The next largest holders are Energy Fuels Inc. (16.5%) and Sprott Resources (16.5%). These are the only investors with more than 10% of the shares.

For the past year and a half, shares of VERI are trading at penny-stock prices between 6 and 4 cents—at this price, the company is worth less than 3 million. A precipitous drop in the share price occurred in 2013 the result of a number of factors, including a turn in political will against the development of uranium mining in Virginia along with a generalized decline in the uranium sector due to oversupply, low prices, and the overall stagnation of the nuclear sector—the primary end-user of uranium.

The company is currently operating on revenues from previous financing arrangements, but at current rate of expenditure only has enough cash and equivalents to operate for another 6 months. The costs of the company's two lawsuits against the Virginia uranium moratorium are a significant major expense, along with base operations to sustain the corporation as a legal entity.

Even without a uranium moratorium in place, it is highly unlikely that the Coles Hill project would be advancing at this time. With the price of uranium at a sustained low over the past 2½ years, there is relatively little capital investment in the sector. Even formerly profitable operating mines, such as Cameco's Rabbit Lake operation in Canada, are having to suspend production. While an eventual rise in the price is likely, it is unlikely that uranium will be sustained at the price that the Coles Hill deposit has been assessed at. The preliminary economic assessment of the property assumes a price of $64/lb of uranium, a price which has only been seen during relatively short booms in the market and therefore unlikely sustainable over a longer period. Predictions of a nuclear renaissance have not come to fruition and with the exception of China, most nuclear jurisdictions are moving in a different direction to meet their energy needs. The long-term future of the uranium market is not as bright as the Coles and the other investors hope.

The company has been relatively transparent in disclosing the challenges it is currently facing with regard to the moratorium and political opposition to uranium mining. It has filed the necessary corporate documents to maintain its listing on the Venture Exchange and its standing with the BC Securities Commission. The only recent lapse we have identified was the failure to issue a news release following the rejection of the company's first lawsuit in federal court. This fact was included the annual Management Discussion and Analysis document released in early 2016, but this does not meet the expected standard of disclosure.

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The securities regulator has not issued any warnings or notices about VERI and the company appears to be in good standing.

2. Structure, Ownership, Board and Management

Virginia Energy Resources is a publicly traded company listed on the Toronto Venture Exchange, along with many other higher risk, speculative mineral exploration companies. The head offices are nominally located in Vancouver British Columbia, but as a previous report by MiningWatch indicated – there is little in the way of actual physical presence in Vancouver.

There are currently 57,230,614 common shares issued for the company – the same number of shares that were outstanding at the end of 2013. Another 2 million common shares are optioned to directors, making the fully diluted share holdings total 59,010,714. According to Stockwatch.com the current market capitalization is $2,575,000.

As of August 31, 2015, Walter Coles Sr. continued to be the largest shareholder through his company Cole Hill LLC holding 20.6% of the shares. He continues to be the CEO and Chairman. The only other holders with over 10% of the shares were Energy Fuels Inc., and Sprott Resources, which each held 16.5% of the shares. The distribution of shares for these three major holders is the same as reported by the company in their Information Circular of November 27, 2014.

Energy Fuels is a uranium producer with operations in the western US and has a conventional mine and mill operation as well as in-situ extraction and processing facility. The corporate headquarters of energy Fuels is in Lakewood Colorado, while it is officially registered in Toronto. The Executive Vice President and Chief Operating Officer for Energy Fuels, Harold Roberts, is a member of the Board of Directors of VERI.

Sprott Resources is a Toronto-based publically-listed private equity firm focused on the natural resource sector. The firm's investments include energy, mining and agriculture enterprises. Somewhat paradoxically, along with its investments in uranium and coal, one of Sprott Resources larger investments is in One Earth Farms Corp a "vertically integrated branded food business focused on natural and organic meats and other value-added branded products." (http://sprottresource.com/investment-portfolio/).

In addition to Walter Coles Sr., two other directors are reported as "insider" shareholders. Norman Reynolds holds 720,015 shares (1.26%) and Neal Keese held 98,946 shares (0.17%)

A complete listing of shareholders of Virginia Energy Resources was not available through the StockWatch.com website during the time that this research was being conducted. Without a complete list of shareholders we are not able to comment on whether or not there are any Russian or Chinese interests that have bought into Virginia Energy Resources, if they have, they would hold less than 10% of the shares. There is no reference to any such share purchases in the company's documents, on the StockHouse.com discussion board (aka "bull board"), and none was found through our various internet searches on VERI.

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Virginia Energy Resources is the 100% owner of three subsidiaries, all incorporated in Virginia: Virginia Uranium Inc., Virginia Uranium Holdings Inc. and Southside Cattle Company LLC. The latter two are described in the 2015 financial statements as holding companies while the nature of operations for Virginia Uranium Inc. is listed as “exploration and development of uranium deposits”. In practice Virginia Uranium provides a public, patriotic and local face to the effort to develop the Cole’s Hill deposit on the misleading grounds that it is a “Virginia-owned, Virginia-managed company” (See the Virginia Uranium website). The use of a subsidiary company also provides a degree of protection to investors in VERI as, for legal purposes, the subsidiary is a distinct entity and any legal or regulatory problems and liabilities of the subsidiary do not necessarily transfer up the corporate food chain. Furthermore, the same conditions of disclosure and representation which VERI must adhere to, do not apply to the subsidiary which is registered in Virginia and not publicly traded.

The company did have another subsidiary – Otish Minerals Ltd., however this small enterprise with ownership of undeveloped mineral rights in Quebec, was transferred to Anthem Resources in order to write off a debt to Anthem of $3,592,827. Anthem was closely tied to VERI with multiple over-lapping directorships and staff. Anthem has since merged with Boss Power to form the oddly named Eros Resources. Walter Coles Jr., the Executive VP of VERI, and Karen Allan, VERI’s CFO, both hold similar positions with Eros.

The key individuals involved in the governance and management of VERI and some of their intersecting positions with other companies are listed in Table 2.1. As was noted in MiningWatch’s previous report, there is a close tie between VERI and Boss Power, which sued the British Columbian government and obtained an out of court settlement of $30-million in compensation for losing its “right” to advance a highly speculative uranium prospect when it was not granted an exploration licence following the province implementing a moratorium on uranium extraction. This aggressive tactic is now being applied in Virginia with two active lawsuits by VERI.

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Table 2.1: Directors and Management of Virginia Energy Resources.
(Sources: Stockwatch.com, VERI website)

Name	Position with VERI	Other Positions
Walter Coles Sr.	Director, President and CEO	President and CEO – Virginia Uranium Former Director of Anthem Resources
Watler Coles Jr.	Executive VP, Corporate Development	Executive Vice President- Virginia Uranium Former President and CEO -Anthem Resources President and CEO - Skeena Resources, VP Corporate Development. Eros Resources Director - Masuparia Gold
Karen Allan	CFO	CFO - Boss Power and Anthem Resources, now Eros Resources CFO - Eros Resources CFO - Skeena Resources CFO - Masuparia Gold
Neal Keese	Director, Corporate Secretary	
Norm Reynolds	Director	Former Director - Anthem Resources
Harold Roberts	Director	VP Energy Fuels Inc

3. Share Price, Market Capitalization and Financial Situation

With its share price at only 4.5 cents the market capitalization of Virginia Energy Resources is currently $2.575-million. The stock price has failed to recover after a precipitous drop in 2013 and remained between 4 and 6 cents through 2015 and 2016. This is likely the floor for the stock and some investors may see an opportunity to buy in now and hope for considerable profit if the company is ever able to

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develop its only asset. It appears, however, that there are few such risk-takers, and that the market is not excited about the prospects of Coles Hill moving forward as the stock price languishes and no major interests have moved in to take advantage of the low price and vulnerability of the company.

The bottoming out of the stock price of VERI is not unique to this company – similar patterns, though in most cases less severe, are repeated across the uranium sector including major producers like Cameco, mid-sized producers like Energy Fuels Inc. and other juniors. The main driver behind this is the overall stagnation and decline of the nuclear industry worldwide due to its increased costs and security challenges when compared to multiple emerging energy alternatives. This has a direct effect on uranium pricing, which has not returned to its pre-Fukushima price (see next section).

With two years trading at penny stock prices, it is not surprising that VERI has not attracted much attention from analysts and no recent coverage of the company could be found. Some optimistic commentators on the StockHouse bull board see the continued interest from Energy Fuels as an encouraging sign for VERI– but unlike many other potential uranium producers VERI must not only to deal with the current low price of uranium but also with the unfavourable political climate through to at least 2018.

Figure 3.1: Virginia Energy Resources Stock Price (Source: Stockwatch.com, June 1,2016)

While the low share price of VERI is indicative of its lack of success in advancing its plans, for junior mining companies other indicators of the companies' health are as, if not more, important – in particular the amount of financial resources available to continue operating and advancing through the stages of project development, or in the specific case of VERI – the ability to maintain its basic corporate structure, and advance its lawsuits (see below and Section 5).

The last financing that VERI received was $2.5 million from a private placement in 2014. Prior to this, in early 2013, $10.1 million was raised through an open share offering. Despite these financing campaigns, the company had only $1.2 million in cash and equivalents at the end of the first quarter of 2016. The precarious financial situation is not new to VERI (see Table 1.1), however its prospects for raising new funds have likely never been so bad given the low price of uranium and socio-political blocks to it advancing its project.

Table 3.1. End of Year Cash and Equivalents.
(Source: Annual Financial Statements 2013 to 2015)

Year	Cash and Cash Equivalents
2015	$1,279,320
2014	$2,150,319
2013	$1,141,230

In 2014 the annual expenses of the company were $1,261,776. The company is stating that it is doing much to control spending but still ran up $821,759 in operating expenses in 2015. A considerable share of the 2015 expenses ($ 275,000) was related to legal fees to advance the company's lawsuits. Already in the first quarter of 2016, the company spent $132, 598 on legal representation. Total expenses in Q1 of this year were $206,182.

At the current rate of expenditure, the company only has 6 months until it will have exhausted its cash unless it finds a new source(s) of operating funds. Another option would be for the company to begin liquidating some of its exploration and valuation assets listed at $24-million. These assets include ownership of lands so have value outside their potential as a uranium project. As previously mentioned, it is also possible that a company such as Energy Fuels, which has a longer term view and multiple projects, could take over the company at current bargain basement prices and use other revenues to carry the project in the hopes of a price rebound and change in political climate.

4. Uranium Market

A considerable increase in the price of uranium is a necessary precursor to any advancement of exploration or mining at the Cole Hills property. The company's 2012 preliminary economic assessment, which shows a potentially profitable operation, assumes a price of $64/lb. Current spot prices are far

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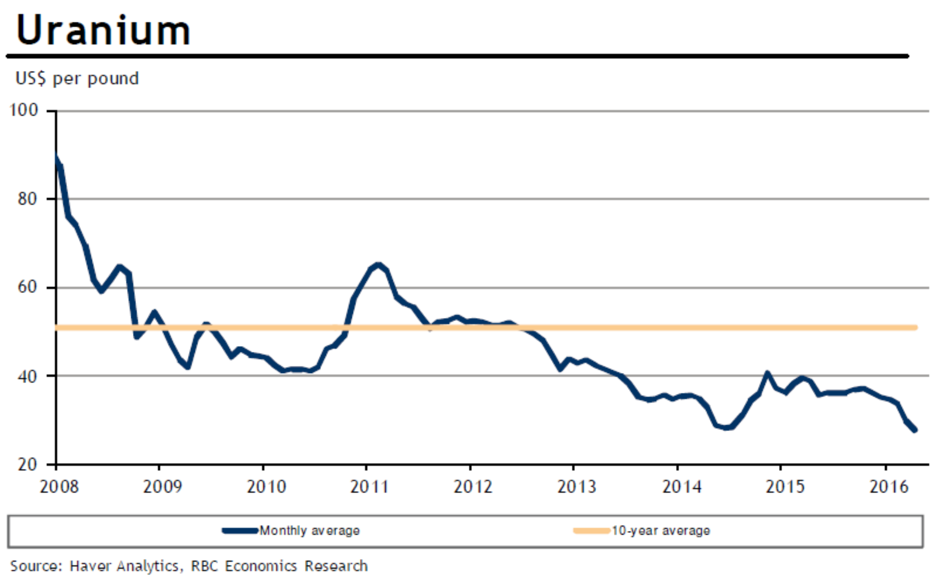
below this price, and in fact, in the last decade, the spot price has surpassed $60/lb for only a two-year period in 2006 to 2008 and briefly in late 2010 and early 2011. The 10-year average price is approximately $50/lb (Figure 4.1). UraniumInfo.com shows the current spot price of uranium (U_3O_8) at $28.85 per pound, a decline from $36 a year ago.

Longer term contract prices are currently higher than spot prices but are also falling. TradeTech price data indicates that long-term U_3O_8 prices began 2015 at $50.00 per pound and ended at $44.00 per pound, reaching a low of $44.00 per pound in August 2015, which persisted through the end of the year. With spot prices much below the contract price, new long term contracts will be difficult for producers to negotiate.

Figure 4.1 Spot uranium price with 10 year average
(Source: RBC Commodity Price Monitor May 18, 2016)



Certainly the disaster at Fukushima and the slower than expected restart of Japanese reactors has played into the low price but there are other factors as well, including a global stagnation of the nuclear energy industry. For its part, Energy Fuels 2015 Annual Report noted recently that the company "believes the weak uranium markets are the result of excess uranium supplies caused by large quantities of secondary uranium extraction and excess inventories, the availability of low-priced spot material, the delayed restart of Japanese reactors, insufficient cut-backs, premature reactor closures, continued weak uranium demand, and general weakness in the global economy."

Clearly, the high prices for uranium a decade ago, which sparked the recent "boom" in the typical uranium boom-and-bust cycle, no longer exist. During the last 10 years, most of the development in uranium production in the U.S. came from in-situ leach (ISL) uranium recovery operations, which have expanded. Only one new conventional uranium mine was permitted.

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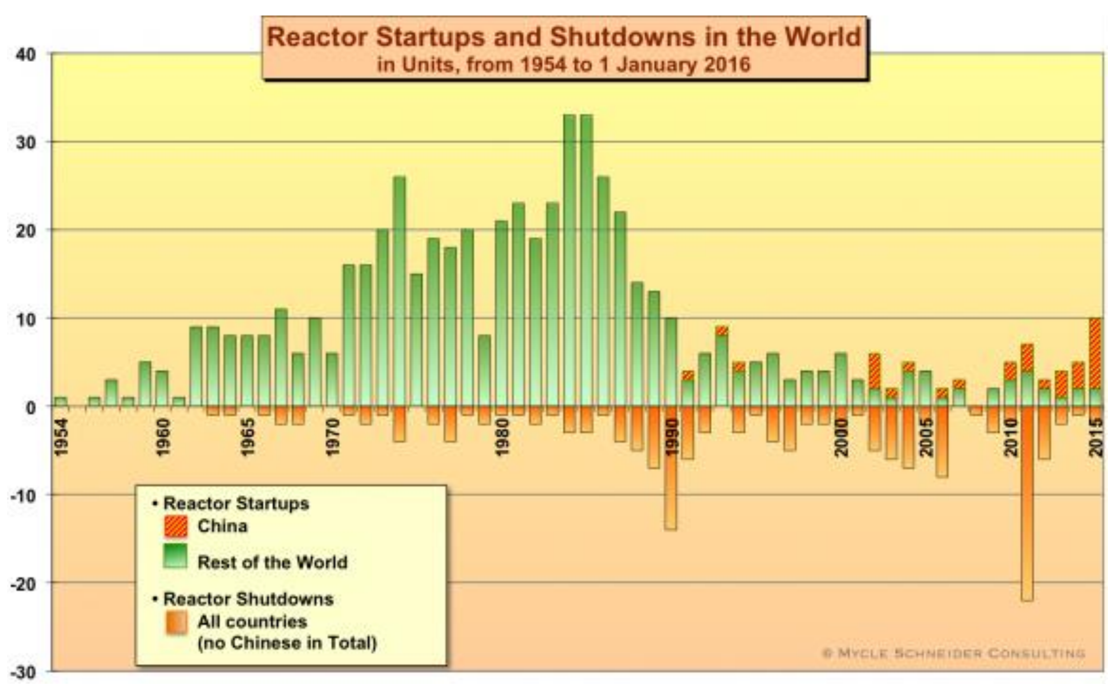
The unfavourable market conditions have not only prevented new operations from coming on line but also resulted in existing producers scaling back production. For example, in April 2016, major producer Cameco suspended operations at its Rabbit Lake mine in northern Saskatchewan, focussing its efforts on lower cost producing operations in the same area. The only conventional uranium mill in the U.S. still cycles between periods of operation and non-operation, and the mines that feed the mill are on standby. This means that there is a significant source of uranium ready for the switch to be turned back on; should prices rise, these suspended operations will more quickly and cheaply fill any initial growth in demand further disadvantaging new developments like Coles Hill.

Boosters of the uranium and nuclear power sector have been pointing to China as the main area of growth – and the country does have ambitious plans, but even though many new reactors are proposed, one also has to consider the age of the current global stock of reactors that were largely built in the 1970s and 1980s, and are reaching the end of their operating lives, or at minimum need major refurbishments to continue operating. With the exception of China, it seems most jurisdictions are choosing other energy options and the global nuclear renaissance is nowhere in sight (Figure 3.2). According to the World Nuclear Industry Status Report (WNISR) "as of 1 January 2016, a total of 398 reactors—eight more than a year ago, but 40 less than in 2002—were operating in 31 countries," representing less than 11% of the global electricity production worldwide in 2014-2015 (compared to 18% in the mid-1990). Where new builds are continuing, the WNISR also notes many delays, technical problems, and cost over-runs with their construction.

Figure 4.2: Reactor Startups and Shutdowns
(Source: World Nuclear Report January 2016)



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WNISR also reports “The [2015] Paris Agreement on climate change did not provide the push for nuclear power the industry had hoped and intensely worked for. The term “nuclear” does not even appear in the 32-page Agreement.” WNISR states that “nuclear builders and the traditional utilities continue to struggle with the rapidly changing energy sector environment,” and notes that over the last 20 years, there has been more new energy production installed for solar photovoltaics (20% more) and wind power (372% more) than nuclear—representing heavy trend.

5. Risk Disclosure

VERI has identified a number of key risk factors that influence whether the project could go ahead or not and describes these in its Management Discussion and Analysis (MDA) documents (2016), and has also released press releases addressing some of the critical barriers it is facing. The risk factors identified in the MDAs include the Virginia Governor’s stated opposition to uranium mining and plan to veto any supportive legislation, and the lack of an established permitting process in Virginia for a new mine if there were political will to allow it.

In 2013 VERI was directed by the BC Securities Commission to make corrections to how it described the project viability, given the price of uranium its preliminary economic assessment (PEA) is based on, was much higher than the current price. In response, the company added a proviso to its description of the PEA in its MDAs noting the impact of a $5 difference in the price on the net present value of the project. This seems to have satisfied the regulator, though as we reported in MiningWatch’s previous report, there continues to be no substantive discussion in the MDAs about the sensitivity of the project viability to uranium price, market trends and outlook, etc.

Basic information about the company’s lawsuits has been provided to regulators and the public through news releases (Aug 5, 2015 and Nov 25, 2015) and in its MDAs. One issue with these releases is the statement in the Nov 25 release that Coles Hill is worth $6 billion. It is not clear where this number comes from but presumably references the total theoretical value of the uranium in the deposit – as discussed in our previous report, use of this figure is not permitted and has been the subject of guidance and corrective actions by the BC Securities Commission.

A more substantive issue is that there is no news release announcing the rejection of VERI’s first lawsuit by the federal judge, and subsequent filing of an appeal. The BC Security Commission’s Model for Disclosure contained within *National Policy 51-201 Disclosure Standards* recommends issuing a press release followed by a conference call when communicating material information – neither of which VERI has done to communicate this important development in their legal action. The language in the standard is not, however, binding and only states that companies “should consider” this approach. The information about the rejection of the lawsuit and appeal is included in the year-end MDA for 2015, which may be satisfactory to minimally meet disclosure requirements but certainly isn’t “best practice”.

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There is no indication of any correspondence from the regulators to the company on the subject of the lawsuits.

6. Standing of VERI with Regulators

Following our review of publicly available information on warnings and notices to publicly traded companies, we did not find any indication that VERI is not in good standing with the regulators. Quarterly and annual financial statements, MDAs, and news releases (with the exception noted above) have been filed as required.

In the previous MiningWatch report we speculated that lacking a concrete work plan to advance any of its projects could lead the company to no longer meeting the listing criteria for the Venture Exchange. There is no indication that the exchange had concerns about this, and the legal actions being taken by the company may serve to satisfy this requirement for the time being.

7. Maintaining the Moratorium

In terms of the development of the Coles Hill uranium deposit, the most important finding presented above is that at current and at long-term (10 year) average uranium prices, the project is not likely to be economical. The community, the state and the project have been here before, as described on the Virginia Uranium Inc. website, when the initial interest in the property was generated it only lasted a few years before it faltered when the price of uranium dropped.

Nuclear energy and uranium boosters' predictions of a nuclear renaissance have not materialised and seem ever less likely to do so, notwithstanding some significant growth in the sector in China. Citizens groups and regulators should demand an independent re-evaluation of the property based on current and average long-term uranium prices to better assess its financial risk profile, while continuing to raise the critical issues of human health and environmental protection.

It is also very clear that Virginia Energy Resources, while showing a considerable degree of resilience in the past, is in dire straits financially. So long as the moratorium is in place and the uranium price is low, it will be difficult for the company to maintain itself as a viable corporation listed on the Venture Exchange. The two lawsuits have already cost the company hundreds of thousands of dollars, hastening the potential fall into financial insolvency.

It is beyond the scope of this report to comment on the merits or likely outcome of the company's lawsuits, but should the company gain compensation for its presumed "losses," a settlement in the tens

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of millions, as was seen in British Columbia, could keep the company solvent for a considerable amount of time (though would in no-way fund the development of the deposit).

The company has made much of its assumption that the moratorium would be lifted, and spent a considerable amount of money on unsuccessful PR and lobbying to try and make this happen.

The company is trying to foster hometown sentiments by wrapping itself in the American flag with calls of “Energy for America, Jobs for Virginia”. While the energy and long term environmental liabilities could stay in the region, the profits certainly won’t — with the possible exception of the principal shareholder Walter Coles Sr. Subsidiary company Virginia Uranium is not, as is claimed, Virginia-owned – only a minority of shares are held by Virginians, and were the project to advance, the influx of additional capital needed to finance the planning and development would inevitably dilute even the Coles’ share in the project.

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Annual Financial Statements for the Years Ending December 31, 2014 and 2013

Management Discussion and Analysis for Year ending December 31, 2015

Management Discussion and Analysis for Year ending December 31, 2014

Management Discussion and Analysis for Period Ending March 31, 2016

News Release August 5, 2015: Virginia Energy Files Federal Suit Against Commonwealth of Virginia

News Release, November 25, 2015Virginia Uranium, Inc. Files State Lawsuit Challenging Constitutionality of Virginia's Ban on Uranium Mining

Notice of Annual General Meeting and Information Circular, November 27, 2014.

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Uranium Market Information

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