

Virginia Energy Resources Announces Closing of Private Placement in Connection with Plan of Arrangement with Consolidated Uranium

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VANCOUVER, Dec. 6, 2022 - [Virginia Energy Resources Inc.](#) (TSXV: VUI) ("Virginia Energy") is pleased to announce that it has closed its concurrent private placement (the "Concurrent Private Placement") in connection with the proposed acquisition of Virginia Energy by Consolidated Uranium Inc. ("Consolidated Uranium") pursuant to a statutory plan of arrangement, which was previously announced on November 15, 2022 (the "Acquisition"). Under the terms of the Concurrent Private Placement, Virginia Energy issued, on a non-brokered private placement basis, 2,000,000 common shares in the capital of Virginia Energy (each, a "Virginia Energy Share") to Consolidated Uranium at a price of \$0.50 per Virginia Energy Share, for gross proceeds of \$1,000,000. The Concurrent Private Placement remains subject to final approval of the TSX Venture Exchange. As a result of the completion of the Concurrent Private Placement, Consolidated Uranium owns approximately 3.0% of the issued and outstanding Virginia Energy Shares. No finder's fee was payable in connection with the Concurrent Private Placement.

Virginia Energy intends to use the proceeds of the Concurrent Private Placement to fund lease extensions for the Coles Hill uranium project (refer to November 15, 2022 press release), general and administrative expenses and transaction expenses through to the closing of the Acquisition.

All of the securities issued pursuant to the Concurrent Private Placement are subject to a hold period expiring on April 7, 2023.

About Virginia Energy

[Virginia Energy Resources Inc.](#) (TSXV: VUI) is a uranium development and exploration company. Virginia Energy holds a 100% controlling interest in the Coles Hill uranium project located in south central Virginia, USA.

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

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that Virginia Energy expects or anticipates will or may occur in the future including, but not limited to, the expected use of proceeds of the Concurrent Private Placement and the ability to obtain the necessary regulatory approvals in regards thereto. Such forward-looking information and statements are based on numerous assumptions, including receipt of required regulatory approvals with respect to the Concurrent Private Placement being obtained in a timely manner that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by Virginia Energy in providing forward-looking information or making forward-looking statements are considered reasonable by management of each company at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain the required regulatory approvals with respect to the Concurrent Private Placement and that Virginia Energy will not be able to use the proceeds from the Concurrent Private Placement as anticipated.

Although Virginia Energy has attempted to identify important factors that could cause actual results to differ

materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Virginia Energy undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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