Virginia Energy Resources Inc. Appoints New CFO and Grants Incentive Stock Options

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VANCOUVER, May 26, 2020 - Virginia Energy Resources Inc. (TSX.V: VUI) ("Virginia Energy" or the "Company") is pleased to announce the appointment of Mr. Andrew MacRitchie as Virginia Energy's Chief Financial Officer. Mr. MacRitchie is a Chartered Professional Accountant and has held management roles for several TSX Venture Exchange listed mining companies over his 20-year career. During that period, he has assisted in raising more than $200 million for exploration stage mining companies. Mr. MacRitchie began his career with PricewaterhouseCoopers and has since gathered experience working on gold, silver, uranium, diamond and base-metals projects in North America, South America, and Africa. Mr. MacRitchie's appointment is effective immediately.

Karen Allan, Virginia Energy's current Chief Financial Officer has resigned in order to pursue other interests. The Board of Directors would like to express their deep appreciation to Mrs. Allan for the substantial assistance she has provided the Company over the years, and wishes her the best in her future endeavors.

Virginia Energy also announces that the Board of Directors granted 1,850,000 incentive stock options to directors, officers, employees and consultants of the Company, subject to TSX Venture Exchange acceptance. The incentive stock options have a term of 5 years, expiring on May 25, 2025 or upon departure of the option-holder. In accordance with the Company's existing incentive stock option plan, and TSX-Venture Exchange Policy 4.4 "Incentive Stock Options", option-holders are entitled to exercise any vested stock options for a period up to 90 days following their resignation or departure from the Company. Incentive stock options vest immediately. After vesting, each incentive stock option will allow the holder to purchase one common share in the Company at a price of C$0.09. Shares issued in conjunction with the exercise of these incentive stock options will be subject to a four month hold period from the date of grant.

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

SOURCE Virginia Energy Resources Inc.

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