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INDEPENDENT STUDY FINDS 'SUBSTANTIAL' ECONOMIC BENEFITS FROM URANIUM MINING & MILLING IN VIRGINIA

State-sponsored study highlights jobs, economic development & improved quality of life as key benefits

CHATHAM, VA – The much anticipated socioeconomic study released today by Chmura Economics & Analytics on behalf of the Virginia Coal & Energy Commission identifies major economic benefits for Virginia and the Southside region from proposed uranium mining and milling.

The Chmura study declares that “mining and milling operations would bring substantial and much needed economic benefits to Pittsylvania County, the immediately surrounding areas and the state.” Among other significant benefits, the study predicts that proposed uranium mining and milling at Coles Hill in Virginia would generate 1,000 jobs, \$135 million in net positive economic impact and \$3.1 million in state and local taxes annually throughout the projected 35-year life of the mine. The study also concludes that majority of these jobs would go to residents of Pittsylvania County and the surrounding areas.

“The study clearly demonstrates the enormous positive economic impact our project will have on businesses, families and communities throughout the Southside region and validates what our company has been all about from the very beginning,” said Virginia Uranium, Inc. project manager Patrick Wales. “From day one, our company’s mission has been to use the resources found at Coles Hill as a catalyst for the economic revival of Southside Virginia,” Wales continued.

“The experts have finally had a chance to weigh in and illustrate the undeniable socioeconomic benefits of uranium mining and milling for our region,” Wales said, “This study should reassure farmers, educators and the entire business community they can coexist safely and thrive together with uranium mining.”

Chmura’s findings should give comfort to residents of Southside Virginia as they show that stringent federal regulations and advanced industry technology can ensure the protection of public health and the environment. “The Coles Hill operation will not result in any increase in cancer rates or other fatal illnesses,” the study states, and “poses minimal risk to degrade the surrounding environment.”

“Most importantly, the study demonstrates the improved quality of life Southside Virginia residents can expect as a result of the Coles Hill project,” Wales concluded. “Among other things, the study makes clear that these new economic opportunities are within our grasp if we have the courage and will to seize them. Virginia Uranium is doing out part to provide a brighter economic future for our community and region.”

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