



**Statement by Patrick Wales  
Project Manager, Virginia Uranium Inc.  
December 16, 2011**

**RE: RTI SOCIOECONOMIC STUDY**

Virginia Uranium welcomes the RTI socioeconomic study released today. The study clearly shows the tremendous economic benefits the Coles Hill project will bring to the Southside region and should instill confidence in Southside residents that necessary safeguards and regulations will be in place to protect their health, safety and the environment.

The RTI study demonstrates that regulatory safeguards and best practices widely adopted by the industry have proven successful at preventing negative environmental or public health impacts at uranium mining and milling operations in the U.S. and other countries.

Echoing the Virginia Coal and Energy Commission's socioeconomic findings released earlier this month, the RTI study illustrates the tremendous positive economic impact the Coles Hill project will have on the Southside region and communities across Virginia. According to the RTI study, the project will create 559 – 1,008 jobs during the 3-year construction phase and 385 – 889 jobs during most of the operational phase.

These jobs figures are enormously positive news for the Southside region and the thousands of hardworking men and women who have seen their jobs disappear from the region over the last decade. So too is RTI's forecast of the \$70 million – \$138 million economic boost our project will bring to the Southside economy each year during the construction phase and the \$81 million – \$220 million of economic activity our project will stimulate each year during the operational phase. This is a golden opportunity for Southside's economy and businesses across our region.

Virginia Uranium takes very seriously the concerns expressed in the study by community residents about the need for clear, effective communication of the steps our company will take to protect the environment and public health. From day one, our company has been committed to building the safest uranium mine and mill in the world. The RTI study identifies a clear path to achieving this mission. As we move forward, we will continue to demonstrate our commitment to protecting the health and well-being of the Southside community.

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