Technical Report
and
Proposed Exploration Program

for the

Hawk Ridge Project, Quebec

prepared for

Virginia Energy Resources Inc.
Vancouver BC

and

Orient Venture Capital Inc.
Vancouver BC

by

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Longitude:	**69° 38’ 30” W**
Latitude:	**59° 00' 00” N**
NTS:	**24K/14, 24N/03 and 24N/06**
Province:	**Quebec**
Date:	**30 April 2012**

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1. Summary

The Hawk Ridge Project is an advanced exploration property located in the Labrador Trough of northern Quebec. The objective of this Technical Report is to describe the work performed to date on the property and to recommend a follow-up program. The Hawk Ridge Property will act as a Qualifying transaction for Orient Venture Capital to earn a 100% interest in the Hawk Ridge Property by making staged payments of $2 million and transferring $1 million in shares to Virginia Energy Resources Inc., the current owner of the property.

The Hawk Ridge Property is composed of 429 mineral claims that cover an area of 18,703 ha on a strike length of 44 km and a width of 3 km. Excess assessment credits of $2.7 million are available.

The Hawk Ridge Property is on the west coast of Ungava Bay, 135 km northwest of Kuujjuaq and immediately south of Aupaluk. Access to the property is by aircraft from Kuujjuaq or by skidoo and all-terrain vehicle from Aupaluk. Kuujjuaq can provide basic food and services but heavy equipment must be brought in by barge from Montreal to Aupaluk which is usually available from mid-June to mid-October. Daily jet aircraft service is available from Montreal to Kuujjuaq.

A previous operator left machinery and equipment on the property which has now been removed. There are no environmental liabilities on the property. Provincial parks are proposed immediately east and west of the project area and the Inuit of Aupaluk and Tasiujaq own surface and mineral rights to nearby areas.

The climate is subarctic to arctic. Outcrop exposure is 80% in most of the region.

The Hawk Ridge Property has been the object of exploration since the early 1960s when nickel and copper mineralization were discovered at the Pio Lake Zone. Considerable drilling and property development work culminated in a small mining operation that extracted several thousand tonnes of massive sulphides from an adit and three surface pits. The operation was abandoned in 1974.

Most of the project area has been explored and several companies have carried out geological mapping, sampling and diamond drilling in certain areas.

The Hawk Ridge Property is underlain by rocks of the northern Labrador Trough, of Proterozoic age that unconformably overlie the Archean Superior Province to the west. The rocks of the Labrador Trough are composed of a thick sequence of marine sedimentary and mafic volcanic rocks that were intruded by sills and dykes of mafic and ultramafic composition. All rocks have been thrust west onto the Superior Craton and now dip steeply to the east.

The most recent exploration activity was in the period 1995-1997 when an airborne magnetic and EM survey was carried out over the property, followed by 15,763 m of drilling in 117 holes. All data is available in digital format.

Of 29 copper, nickel and platinum group mineral occurrences identified to date on the property four are significant.

The Pio Lake Zone contains two mineralized lenses that dip steeply to the east. An adit and four raises were extended into the mineralization 1973-74. The West lens has been interpreted as being of magmatic origin and reported values of 0.34% Cu and 0.75% Ni to 6.08% Cu, 1.43% Ni in a vein 2 m wide and 46 m long in sulphides that appear to be of magmatic origin. The East Lens reported grades of 1.28% Cu and 0.04% Ni to 6.9% Cu and 0.3% Ni in a vein that may be of hydrothermal origin.

The Gamma Zone contains grades of 0.98% Cu and 0.11% Ni to 0.4.56% Cu and 1.44% Ni in magmatic sulphides at the contact between porphyritic gabbro in contact with graphitic schist. Disseminated sulphides in the gabbro reported average grades of 0.52% Cu and 0.19% Ni from several drill holes.

The Hopes Advance Main Zone contains disseminated sulphides and a historical resource estimate was reported with an average grade of 0.51% Cu and 0.18% Ni over a strike length of 800 m and a width of 30 m.

The Hopes Advance North Zone contains massive sulphides of magmatic and hydrothermal origin in addition to disseminated sulphides associated in a highly folded section that contains porphyritic gabbro, schist and peridotite over a strike length of at least 250 m. The massive sulphides reported grades of 0.86% Cu and 0.59% Ni to 4.80% Cu and 2.30% Ni. In drill holes 250 m to the south along the same structure massive sulphides reported 1.87% Cu and 0.74% Ni to 2.45% Cu and 3.39% Ni, associated with disseminated sulphides of 0.50% Cu and 0.19% Ni to 0.68% Cu and 0.19% Ni.

A program of diamond drilling at the Hopes Advance Main Zone is recommended to better define the mineralization already identified. A new high-resolution airborne magnetic and time-domain electromagnetic survey should be carried out over the property to better define the current zones of mineralization and potential new zones that can be identified at greater depth. Additional drill hole data from historical reports should be integrated into the database with new GPS data.

A second phase of drilling should be prioritized depending on the results from the geophysical survey and the results of the first drilling campaign.

A budget of $2.45 million is proposed to carry both phases of this program.

2. Introduction

Michael Cathro, Vice-President of Exploration of Virginia Energy Resources Inc. and Min Kuang, Chief Executive Officer of Orient Venture Capital Inc. contracted Daniel Beauchamp, P.Geol. to write this Technical Report. Both companies are based in Vancouver, British Columbia, and are listed on the TSX Venture Exchange.

The objective of the report is to review the work carried out on the Hawk Ridge Property and to recommend a suitable exploration program in order for Orient Venture Capital Inc. to acquire a 100% interest in the property from Virginia Energy Resources Inc.

The report was prepared after a review of assessment reports by previous exploration companies in the area, of internal company reports, of government data and of current exploration activity in the region. This report includes a proposed exploration program and budget to further evaluate the mineral potential of the property.

Assessment reports on the Hawk Ridge property and in the surrounding area that are available from the files of Virginia Energy and from the Quebec's Ministère des Ressources naturelles et de la Faune (MRNF) were consulted. Other public documents, information and geological reports were included in the study and some additional data was made available by personnel associated with Virginia Energy.

As a Qualified Person, the author of this report has worked in mineral exploration throughout Canada for more than 30 years. In addition to other areas in Canada, the author has worked as a geologist in the Canadian Shield exploring in the Northwest Territories and Nunavut, in Saskatchewan, Manitoba, Ontario, and Quebec. This work has included managing programs including geological mapping, geochemical and geophysical surveys, diamond drilling, core logging, and advanced evaluation and development of properties for many commodities.

This Technical Report is prepared in compliance with National Instrument 43-101 (NI 43-101), regulations published by Canadian Securities Administrators.

The author was on site at the time of the last important drilling campaign on the property from June 27th to 30th, 1997 and a return field visit to the property was carried out on November 10th 2011. The author also carried out studies and interpreted much of the geological data on the property from 1997 to 2003.

3. Reliance on other experts

This Technical Report contains information obtained from government documents, company reports, public documents and other technical reports. The assessment reports are historic in nature and were not written by qualified persons. The pertinent information has been reviewed by the author and although there do not appear to be significant discrepancies among the reports the author has not verified the assays or other technical data from these reports by carrying out independent sampling.

Data on claim ownership, work credits and cash available for reimbursement for the claims was accessed online on April 23rd 2011 on the Quebec Government web site. Data on cost estimates were provided by operators in the area in an informal way and by personnel at Virginia Mines.

Fraser Milner Casgrain Law has confirmed that 662707 Alberta Ltd. is a wholly-owned subsidiary of Virginia Energy Resources Inc.

Information on the historical resource estimate at the Hopes Advance Main Zone was taken from Paul (1997) and should not be relied upon because it was not made by a qualified person and does not conform to NI 43-101 requirements. It is not treated as current mineral resours or reserves.

Data on the environmental condition and rehabilitation of the camp sites on the Hawk Ridge property was provided by a report from the Kativik Regional Administration (2011). This data is believed to be reliable but the facts presented and the potential environmental responsibilities of the claim owners should be confirmed with government authorities.

4. Property description and location

Location

The Hawk Ridge Project is located in northern Quebec, about 1550 km north-northeast of Montreal on the west coast of Ungava Bay (Figure 1). The project is in Nunavik Territory, an area that represents about the northern third of Quebec and is the traditional homeland of the Inuit in the province where they hold certain ancestral rights and the mineral rights to certain lands. The total population of Nunavik Territory is about 12,000 residents. The majority of the residents of Kuujjuaq are Inuit. Many Inuit also live in 14 communities, nearly all of which are located along the coast of Hudson Bay on the west, Hudson Straight to the north and Ungava Bay to the east. All islands in Ungava Bay and Hudson Bay are part of Nunavut.

The project is located at longitude 69° 38’ 30”W, latitude 59° 00' 00”N in NTS (National Topographic System) 24K/14, 24N/03 and 24N/06.

The closest community to the Hawk Ridge Project is Aupaluk, located at the north end of the project area and along the coast of Ungava Bay where about 175 residents live. Basic port facilities are present at Aupaluk where regular shipping to and from Montreal is available from about late June to late November. Oceanic Iron Ore, a mineral exploration company, is currently evaluating an iron orebody that would establish major port facilities on the north shore of Hopes Advance Bay at Aupaluk.

Tasiujaq is another small community located south of the project area on the south shore of Leaf Bay. The community has a landing strip and a population of about 250 residents.

Virginia Energy Resources Inc.

Location Map

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 1
Revised: 2012.02.15	By: D.A. Beauchamp, P.Geol.

Located about 135 km southeast of the project area, Kuujjuaq is the largest Inuit community in Quebec and, as the administrative centre of Nunavik, is the home of 2300 residents. In previous campaigns Kuujjuaq was the main supply centre for the Hawk Ridge Project where food, basic supplies, float planes and helicopter air transport can be obtained. Maritime shipping is also available from Montreal to Kuujjuaq.

Agreement

The purpose of this report is to assess the work performed on the Hawk Ridge Property and to recommend an exploration program so that Orient Venture Capital Inc. can acquire a 100% interest in the property from Virginia Energy Resources Inc. Upon approval of the report the property will constitute Orient Venture Capital's Qualifying Transaction as part of the regulations on Capital Pool Companies by the TSX Venture Exchange.

Under terms of a Letter of Intent, Orient Venture Capital (OVC) can earn a 100% interest in the Hawk Ridge property, subject to the current underlying royalty interests, by making staged payments totalling $2 million in cash and $1 million in shares of Orient Venture Capital stock by December 31, 2013. The agreement calls for an initial payment of $500,000 in cash and $250,000 of Orient Venture Capital shares within five days of exchange approval of the qualifying transaction. As part of the agreement Orient Venture Capital is required to raise additional funds and to maintain the property in good standing.

Daniel B. Larkin, the original owner of a number of claims on the property, owns a net smelter return (NSR) interest of 3% on the production of "bullion, concentrates or ores" from the area outlined by the original exploration permit that was acquired in 1995 over the property (see Figure 2). The agreement with Mr. Larkin gives the company the right to acquire the first percentage point for $1 million and the first right of refusal to buy another percent of the NSR.

Mining regulations

In Quebec, claims can be staked online or in government offices and there is no longer any need for physical posts on the ground. In northern Quebec all claims are defined by latitude and longitude and cover an area of about 44 ha, except where the claims are truncated by restricted areas, in which case they are smaller.

Once accepted and approved, the government mails out a registration receipt to the owner, usually within 60 days of staking, but ownership of the claims should not be presumed before receiving the receipt.

Claims are initially valid for two years and are renewed in two-year periods. Assessment work and a rental fee are required to renew the claims. The registration and renewal fee for claims is dependent on the area of the claim (see Table 1). The assessment work required varies depending on the area of the claim and on the renewal period of the claim. Cash in lieu can be paid to the government if for some reason part or all of the work required has not been completed before renewal (see Table 2). Assessment work can also be shared from claim to claim if other claims owned by the same company that are within a radius of 4.5 km have excess credits.

Table 1
Claim registration and renewal fees, northern Quebec

Area of claim	Registration fees		Renewal fees	
	1-150 claims	> 150 claims	More than 60 before expiry	From 60th day before expiry
less than 25 ha	$27	$135	$27	$54
25 to 45 ha	$98	$490	$98	$196
45 to 50 ha	$109	$545	$109	$218
more than 50 ha	$123	$615	$123	$246

Table 2 Assessment work required, northern Quebec			
Renewal period	Claim area < 25 ha	25-45 ha	> 45 ha
1	$48	$120	$135
2	$160	$400	$450
3	$320	$800	$900
4	$480	$1,200	$1,350
5	$640	$1,600	$1,800
6	$750	$1,800	$1,800
>7	$1,000	$2,500	$2,500

For example to renew a claim of 44 ha in northern Quebec that is in its third renewal period, i.e. that was staked six years ago, the holder must pay renewal fees of $98, if received 60 days prior to the renewal date, and have performed $800 of work on the claim. If the renewal forms and fees are received by the government within 60 days prior to the renewal date of the claim the renewal fees double to $196. Cash in lieu can be paid for the assessment work if required. The assessment report must also have been received prior to 60 days before the renewal date or a fee of $100 will be charged. If the claims are not renewed by the renewal date the claims are forfeited, along with any accumulated assessment work and the company cannot renew the claims for 30 days.

The renewal fees usually increase regularly on April 1st by the rate of inflation. A provincial legal bill is currently being debated in the National Assembly of the Quebec Government that would change several rules when renewing claims, including a reduction to 4.0 km of the radius for sharing credits among claims, there would be a maximum time limit to applying the credits available on claims and certain fees and requirements would increase.

Property description - Hawk Ridge Project

The Hawk Ridge Property comprises 429 mineral claims for a total area of 18,700.4 ha and the claims extend over a strike length of 43 km from north to south. The claims are held 100% by Virginia Energy Resources Inc. and by 662707 Alberta Ltd., a company wholly-owned by Virginia Energy (see Figure 2).

A summary of the claim holdings is presented in Table 3 and several details of each claim are listed in Appendix 1.

Table 3
Mineral claims holdings in the Hawk Ridge Project

Owner	Number of claims	Earliest renewal	Latest renewal	Area (Ha)	Excess credits	Work required	Fee required
662707 Alberta Ltd.	241	30-Apr-13	29-Jul-13	10,442.7	$2,729,861	$436,290	$23,121
Virginia Energy	184	3-Nov-12	25-Mar-14	8,090.0	$0	$21,936	$17,890
Virginia Energy (pending)	4			167.8	$0	$480	$392
Total	429	3-Nov-12	25-Mar-14	18,700.4	$2,729,861	$458,706	$41,403

The renewal schedule for the 241 claims owned 662707 Alberta Ltd. ranges from 30 April to 29 July 2013 when exploration work with a value of $436,290 must be drawn down from the $2,729,861 of total available credits. Most of these credits were accumulated at the time of diamond drilling from the period 1995-1997. The assessment work required for each claim is high because the claims are in their 4th to 11th two-year term of renewal. A renewal fee of $23,121 must be paid if submitted before the 60th day prior to renewal, about 28 February 2013, otherwise the fee will double to $46,242.

The 184 claims currently owned by Virginia Energy are in their first two-year term and consequently the assessment work required is $21,936, or cash in lieu must be paid, along with a renewal fee of $17,890. The fee would double to $35,780 if paid after about 3 September 2012. The renewal date for these claims is from 3 November 2012 to 25 March 2014.

Virginia Energy currently has no assessment credit on its current claims and even though the claims owned by 662707 Alberta are beneficially owned by Virginia Energy the excess credits available on the claims held by 662707 Alberta Ltd. cannot be used to renew those held by Virginia Energy because the registered owner is different. The claims could be transferred by 662707 Alberta to Virginia Energy after paying a transfer fee.

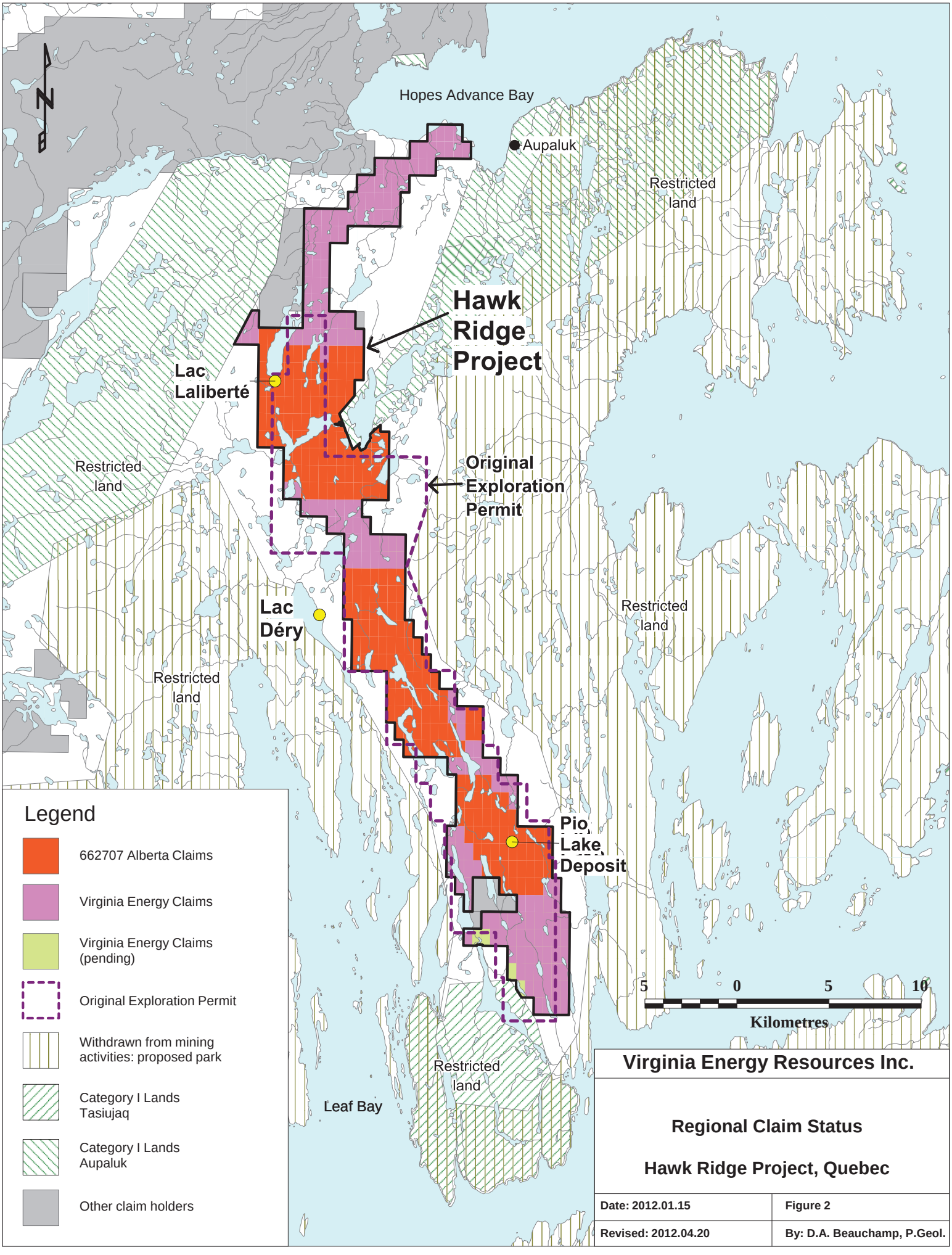
Four of the claims covering 167.8 ha and that were staked in late January 2012 by Virginia Energy overlap part of the Category 1 lands owned by the Tasiujaq Inuit at the south end of the Hawk Ridge Project area. These claims have not yet been granted by the Quebec government and are pending approval. There is no guarantee that they will be granted. If granted the claims will have a renewal date two years from the approval date and assessment work with a value of $480 and a renewal fee of $392 will be required, unless the assessment required and fees are changed.

Mining restrictions

Three types of restrictions to staking and mining activity are present near the Hawk Ridge Property. To the east and southwest of the Hawk Ridge Project mineral exploration is prohibited because the Baie-aux-Feuilles (Leaf Bay) provincial park that has been proposed over these areas (Figure 2). Claims cannot be staked in these areas and exploration programs would not be approved.

In a belt trending northeast near the north part of area and on either side of the Hawk Ridge Project exploration is permitted under specific conditions on Category I Lands, owned by the Inuit in the Aupaluk area since 24 November 1988. The mineral rights are owned by the Inuit and an agreement is required with them for any work to be carried out on these lands. There is some overlap in the areas of the proposed park and Category I lands, particularly in the area to the northeast of the Hawk Ridge Project.

Another area of Category I lands is located in the Tasiujaq area south of the Hawk Ridge Project area. This area also overlaps with the proposed Baie-aux-Feuilles Park.



Virginia Energy Resources Inc.

Regional Claim Status

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 2
Revised: 2012.04.20	By: D.A. Beauchamp, P.Geol.

Environmental regulations

Falconbridge Ltd. and its partners carried out significant exploration programs in the area and later ran a mining operation at Lac Pio from 1961 to 1974. The company extended an adit and drifts at Pio Lake (see Figure 2), several of which were opened to surface where they can be seen as pits.

When the company abruptly abandoned the mining site in the area in 1974 it left a significant amount of industrial waste, equipment, explosives and many fuel drums on the site.

When Troymin Resources, a predecessor company to Virginia Energy, acquired an exploration permit over the property in late 1995 it contracted an environmental review of the Pio Lake area and recognized the potential safety risk of the explosives present in the area. It contracted for the Sureté du Québec (SQ), the provincial police force, to access the property in early 1996 and to destroy all explosive material in the area and to secure the site.

As a follow-up to a study completed in 2002 by Kativik Regional Administration, a local administrative agency in northern Quebec, of 193 sites examined in all of Nunavik the Lac Pio site was determined to be one of the mining sites in greatest need for rehabilitation. In 2007 several mining companies based in Quebec funded a project to clean up many of these sites. Over a three-week period in December 2009, 20 trips were made to move 15 large pieces of heavy equipment including a crane, tractor, crusher, generator motors etc. to Aupaluk along a temporary winter road on the tundra.

In 2010 additional cleanup work was completed on the site. Some of the material has now been shipped south to Montreal for disposal and several of the larger pieces were left in Aupaluk. As part of the rehabilitation program a total of 43.5 tonnes of metal and 440 kg of aluminium have been shipped south for recycling.

Ten additional trips were made from Lac Pio to Aupaluk in 2011 to remove other equipment. At the request of the community of Aupaluk the trailer was left on

site so that it could be used as a shelter in case of emergency during the winter (Administration régionale Kativik, 2011).

Although the report quotes a water pH reading of 6.9, indicating that no acid rock drainage issues are present the soils nevertheless indicate readings of copper, nickel and iron that are higher than those acceptable. The total area of contaminated soils at Pio Lake has been estimated at 115 m^2.

Another site at the south end of Lac Laliberté has been identified as a site requiring an intermediate level of rehabilitation (see Figure 2). Although this site is on the Hawk Ridge Property this is not one that was used by Virginia Energy or by its predecessor companies. The site is recent and has many barrels of fuel, several of which are full, has burnt aluminium metal, propane tanks and old beds.

In the field site inspection carried out in November 2011, a quick inventory of the company's 1996-1997 camp site on the east shore of Lac Déry revealed the core from the 1996-1997 drilling campaign is neatly cross-stacked and accounted for. The site is relatively clean and other than the core, an old wooden shack and one empty barrel are still on the site.

There are no other known or reported land improvements, mine workings or tailings ponds on the Hawk Ridge property. The property is otherwise free of liens or pending legal actions, back-in rights, payments or other encumbrances. There are no other known existing environmental liabilities to which the property is subject.

Owners of mineral claim do not have the rights to surficial materials such as sand or gravel. Virginia Energy is required to request permits from the provincial government and the Nunavik Government to establish camps and for the use of surficial materials. The company would be further required to request permissions from Inuit communities if trails or roads were required to ferry equipment onto the property.

In 2002 the Government of Quebec gave the responsibility for management activities and services, and for the protection and enhancement of the parks

proposed in Nunavik to the Kativik Regional Government (KRG). The provincial park for Baie-aux-Feuilles was proposed at least 15 years ago. If mineral development or a mining operation were to be proposed on the Hawk Ridge property additional negotiations would be required with the Kativik Regional Government to mitigate any potential damage to the proposed park area.

Since the project is located between two sections of land that are proposed as a park and near land that is owned by the Inuit in the region there is a risk that any exploration or development of the property could be delayed or prevented by the interests of the local population or by non-governmental organizations.

There is also a risk of expropriation. Further south in the Otish Mountains of central Quebec the provincial government recently expropriated claims owned by companies that could not produce a mineral resource to NI-43-101 standards within five years of the announcement of a proposed park in this area.

The property is at an advanced stage of exploration and the exploration permits that are required to operate field programs are available to the company from the Kativik Regional Administration, Quebec's Ministère des Ressources naturelles et de la Faune, and from the Ministère du Développement durable, de l'Environnement et des Parcs. As of the date of writing this report Virginia Energy has not received these permits.

5. Accessibility, climate, physiography, local resources and infrastructure

Accessibility

Access from Montreal to Kuujjuaq is by daily scheduled aircraft by Air Inuit and First Air. Air Inuit also flies between several other Inuit communities including Aupaluk and Kuujjuaq.

In 1975 a group of Inuit moved to Aupaluk mostly from Kangirsuk, about 80 km to the north, to re-establish the community where their ancestors had lived several generations earlier.

The nearest road access is 380 km south of Kuujjuaq where the Trans-Taiga gravel road that extends from Radisson east for 666 km following the electric generating stations operated by Hydro-Québec along the La Grande River and Caniapiscau River, part of the James Bay Project. A railway from Sept-Iles was constructed to the north to service the iron mines in the Schefferville area, about 370 km south of Kuujjuaq (Figure 1). In 2011 some proposals were made that would extend the Trans-Taiga Road north to Kuujjuaq as part of the "Plan Nord", a new program for the development of the north part of the province proposed by the Quebec government in late fall 2011.

Climate and physiography

The Hawk Ridge Project is located near the boundary between the Taiga Shield and the Southern Arctic ecozones where broadly rolling hills are interspersed by many lakes. At the Hawk Ridge Project the climate of the region is Arctic to Subarctic with cold winters and short cool summers. Precipitation is light and generally concentrated in the warmer months. The average yearly mean temperature for Kuujjuaq and Aupaluk is -6°. Additional climate data for Kuujjuaq and Aupaluk are shown in Table 4.

Geographically the property is located in the Arctic and is many kilometres north of the tree line. There is little soil development on the property. The vegetation is represented mostly by minor grass and sedges in low-lying swampy areas with occasional dwarf shrubs. The area has very good outcrop exposure with little overburden (Figure 3).

Wildlife reported include caribou, arctic fox, black bears, wolves and occasional polar bears near the coast. Muskoxen were introduced in Nunavik initially in 1973 and their numbers have grown significantly since that time.

Table 4
Climate data at Kuujjuaq and Aupaluk

Climate: Kuujjuaq

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C	6	8	12	15	31	33	32	30	28	18	10	8	33
Record low °C	-50	-44	-44	-34	-25	-8	-2	-2	-8	-20	-31	-44	-50
Average high °C	-20	-19	-13	-4	4	12	17	16	9	2	-5	-15	-1
Average low °C	-29	-28	-24	-14	-4	2	6	6	2	-4	-12	-24	-10
Daily mean °C	-24	-24	-18	-9	0	7	12	11	6	-1	-8	-19	-6
Average low °C	-29	-28	-24	-14	-4	2	6	6	2	-4	-12	-24	-10
Precipitation mm	33	28	31	27	30	52	59	70	62	52	47	36	527
Rainfall mm	0	1	1	3	15	45	59	70	54	26	5	0	277
Snowfall cm	34	29	31	25	15	6	0	1	8	28	43	38	257

Source: Environment Canada

Climate: Aupaluk

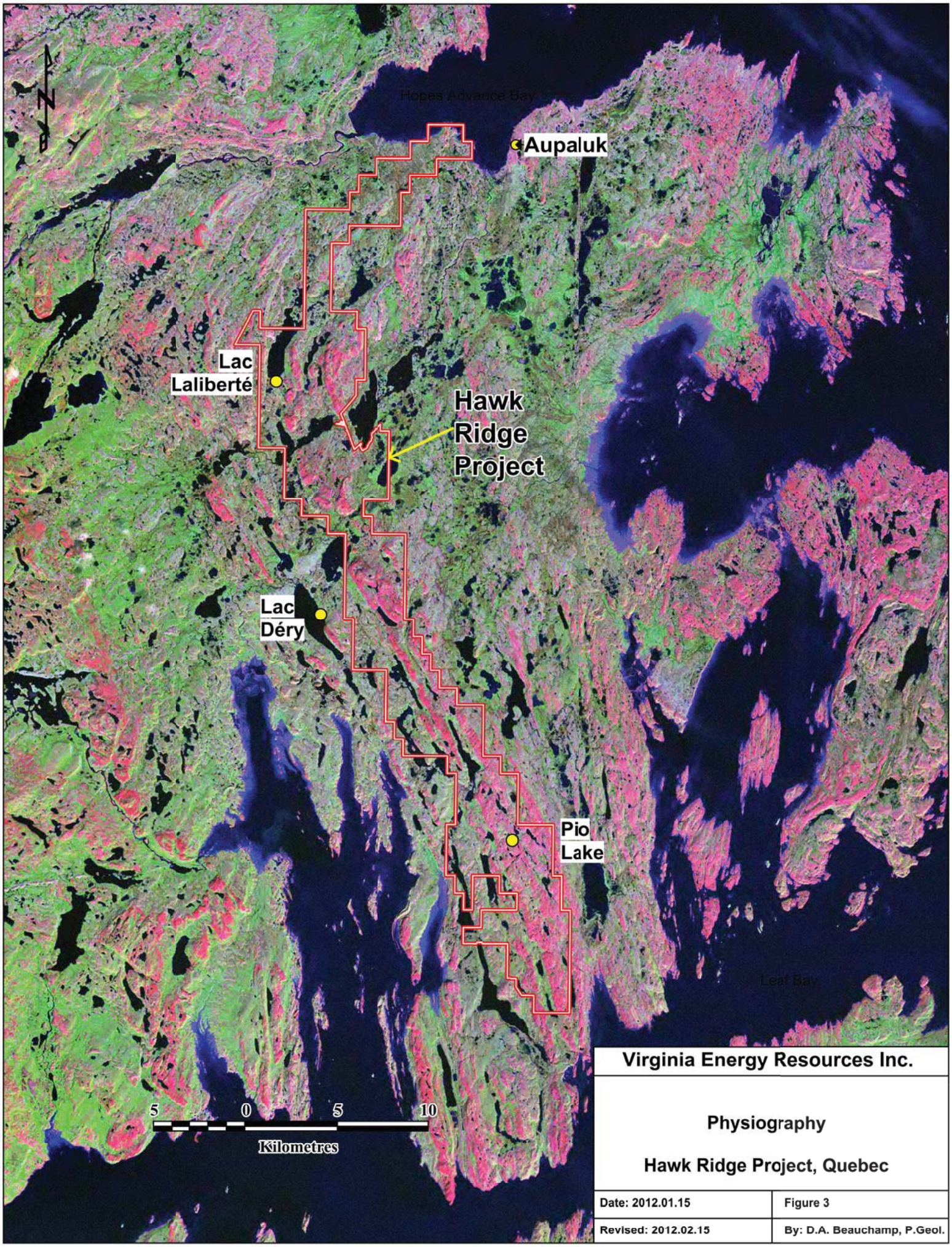
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Average high °C	-18	-18	-14	-6	2	9	14	13	8	1	-4	-14	-2
Average low °C	-27	-27	-23	-15	-5	1	4	5	1	-4	-11	-21	-10
Daily mean °C	-23	-23	-19	-11	-2	5	9	9	5	-2	-8	-18	-6
Hours of Sunshine	2	3	5	7	5	6	7	6	3	2	1	1	2
Hours of Daylight	7	9	12	14	17	18	18	15	13	10	8	6	7
Days with Precipitation	13	11	11	10	12	12	14	16	16	17	16	14	14
Precipitation mm	24	21	20	20	25	44	57	61	50	44	36	27	429
Sea Temperature (°C)	-2	-2	-2	-2	-1	0	2	3	2	1	0	-1	0

Source: www.worldclimateguide.co.uk

Local Resources and infrastructure

With a population of about 2300, Kuujjuaq is the regional centre for the area and hosts a helicopter and fixed wing base. Fixed wing landing strips are present at Kuujjuaq, Aupaluk and Tasiujak. The airport at Kuujjuaq can accommodate jet aircraft including Boeing 737.

Basic food, supplies and equipment can be obtained from Kuujjuaq and the town could be the source for unskilled and semi-skilled labour. The Lac Déry site was used as a camp site where float planes ferried equipment and personnel from Kuujjuaq.



Virginia Energy Resources Inc.

Physiography

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 3
Revised: 2012.02.15	By: D.A. Beauchamp, P.Geol.

Major equipment and supplies such as fuel and machinery must be shipped from Montreal to Aupaluk. Nunavut Enterprise Arctic Shipping Inc., a business owned and operated by Inuit, operates a shipping service from Montreal to coastal communities in the Arctic including Kuujjuaq and Aupaluk. The shipping season to Aupaluk is usually open from mid to late June until late November, depending on the weather.

Operating environment

The usual operating season in the field extends from early June to late October. Lakes are usually clear of ice starting from the middle of June. A short winter drilling campaign was completed in early December 1995 but the low light conditions and cold weather at this northern latitude at this time make such programs very unproductive.

Basic electrical power is available in Aupaluk but additional facilities to generate electricity would be required if a mining operation were proposed. These would probably be diesel generators.

The project area is located at least 50 m above sea level and several lakes are available for a source of water on the property. The area has little vegetation and there are several small valleys and open areas on the current property that could be used for possible waste disposal or heap leach areas if a mining operation were approved.

A deep sea port has been planned on the north shore of Hopes Advance Bay for a proposed iron mining operation 20-50 km west of Aupaluk.

A limited number of unskilled and semi-skilled people could be hired in Aupaluk and a somewhat greater labour force is available in Kuujjuaq. Any other skilled personnel must be hired from the more populated areas of the south of province.

6. History

The Hawk Ridge Project area is underlain by rocks of middle Paleoproterozoic age of the northern Labrador Trough that include basal units of dolomite, marine siltstone, shale, greywacke, conglomerate and chert breccia that have been overlain by a thick sequence of pillow basalt and intruded by mafic pyroclastic rocks that include gabbro sills of mafic and ultramafic composition. The sequence was thrust to the west onto the Archean Craton into a sequence that generally dips steeply to the east.

Property History

Claims and exploration permits have been owned on the Hawk Ridge property since about 1961 when the Sogemines-Falconbridge-Lone Star joint venture worked the Pio Lake area. As documented by the assessment reports submitted on the property, following is a list of the claim owners on the project and the years on which work was performed on the property (see Figure 4):

- 1961-1974 Sogemines-Falconbridge-Lone Star Mining
  Extensive drilling and development work mostly at Pio Lake and in the south part of the Hawk Ridge Project area, but also drilling at Hopes Advance Main Zone.
- 1971-1979 Imperial Oil / Esso Minerals
  Reconnaissance exploration and diamond drilling in central and northern part of the Hawk Ridge Project area.
- 1987-1988 Riverton Resources Corporation
  Detailed mapping and rock sampling of the Pio Lake region.
- 1991-1992 Phelps Dodge Corporation
  Geological mapping and prospecting

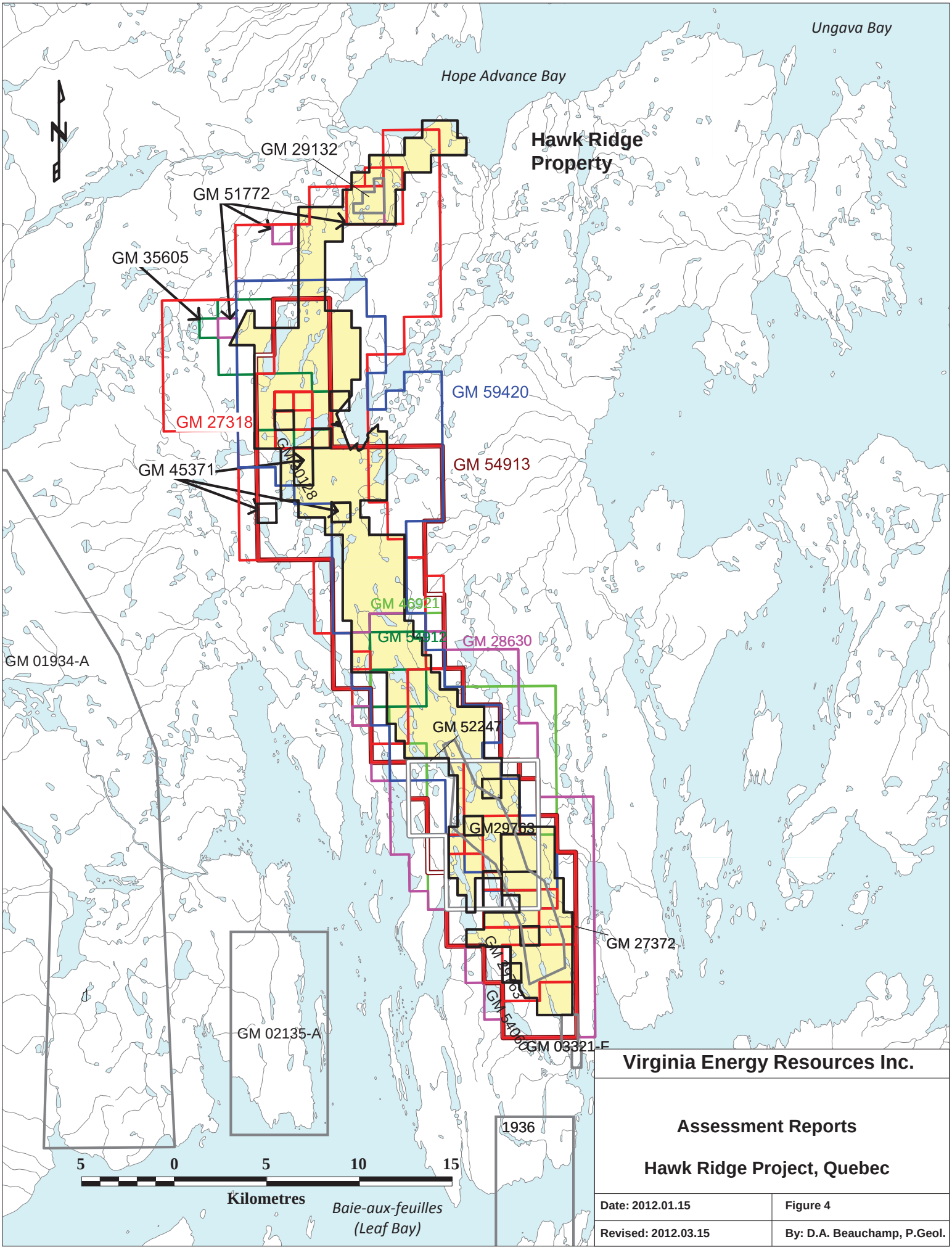
- 1988-2012 1988 Claims staked by Dan Larkin
  1995 Troymin Resources and International Butec Industries option the claims and acquires a large exploration permit;
  About 2002 Troymin buys out International Butec's interest;
  2003 Merger of Troymin with Santoy Resources;
  2008 Company name changed to Virginia Energy Resources
  Continuous ownership of original claims and expansion of claim ownership. Performed extensive work including airborne and ground geophysical surveys, rock sampling, geological mapping and diamond drilling.

Work History

Much of the information presented below is from company data and assessment reports that have been submitted to the Quebec government for the years 1961-2010 (see Table 5 and Figure 5). Over the past 50 years this part of the Labrador Trough has been the object of mineral exploration for iron and for nickel-copper mineralization.

In his field work in the region in 1894 A.P. Low reported the presence of iron in sedimentary rocks in the area west of Aupaluk and of Hopes Advance Bay.

From a historic perspective in the 1930s Murray Watts was one of the first prospectors to venture in the Ungava Trough located about 350 km to the north. To the south of the Hawk Ridge Project in the Labrador Trough activities were concentrated on exploring for sedimentary iron in the period 1929-1970 which also resulted in the discovery of many base metal occurrences. Several phases of exploration for nickel-copper and PGEs followed.

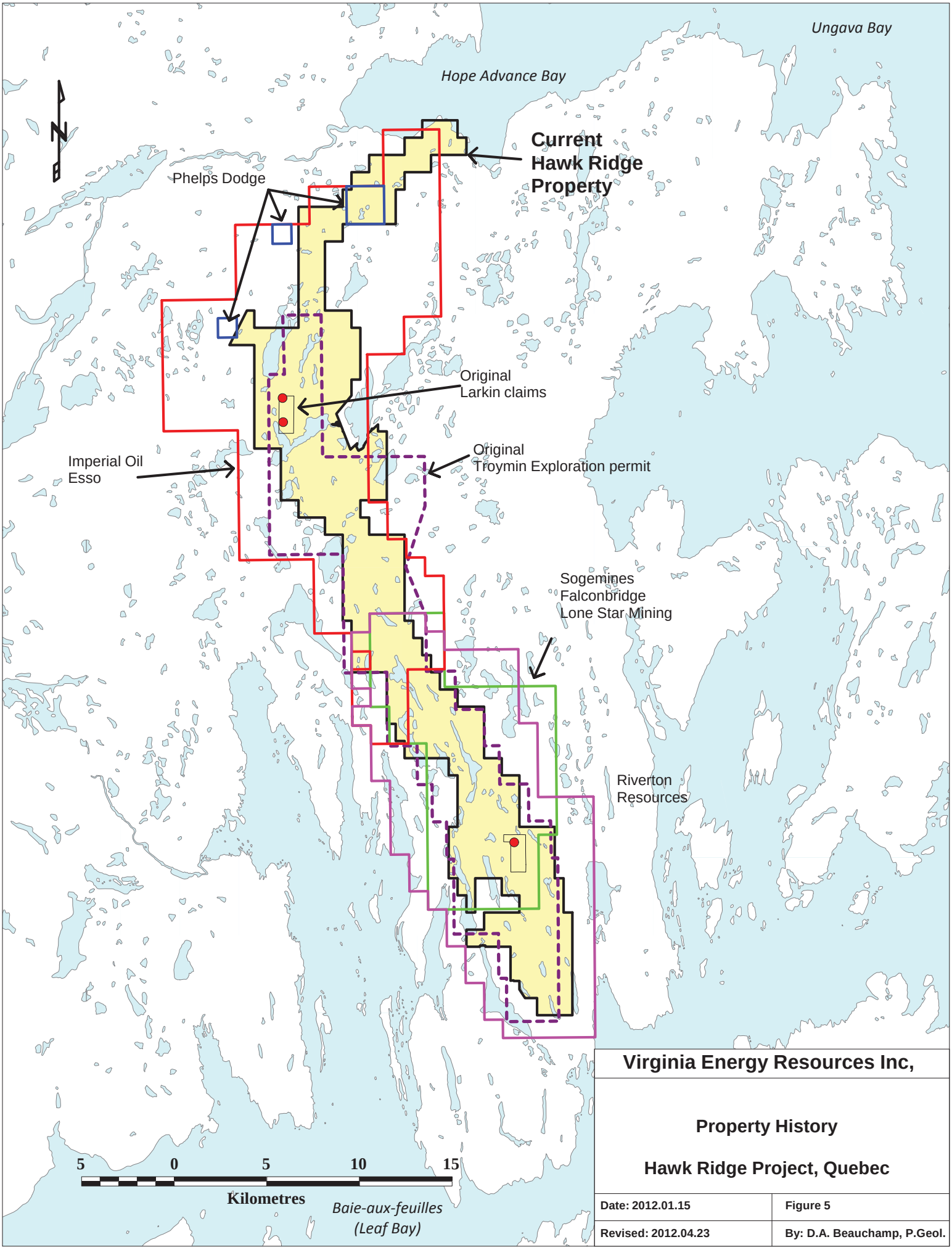


Virginia Energy Resources Inc.

Assessment Reports

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 4
Revised: 2012.03.15	By: D.A. Beauchamp, P.Geol.



Virginia Energy Resources Inc,

Property History

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 5
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol.

Table 5
Exploration reported in Hopes Advance Bay area

Year	Company / Person	Work	Assessment Report
1894	A.P. Low	Geological mapping	
1936		*Sampling*	*GM 01936*
1951	*Fenimore Iron Mines*	*Aeromagnetic Reconnaissance, Sheet 5, No...*	*GM 01934-A*
1952	*Cyrus Eaton*	*Diamond drilling for iron ore and resource calculations*	*GM 01904*
1952	*Ross Thom*	*Diamond drilling for iron ore*	*GM 02028*
1952	*Fenimore Iron Mines*	*Geology, sampling and mapping for iron*	*GM 02135-A*
1954	*Oceanic Iron Ore*	*Geology, mapping and sampling*	*GM 023212-B*
1955	*Atlantic Iron Ores Ltd.*	*Exploration, drilling*	*GM 03035*
1955	*Fenimore Iron Mines*	*Prospecting and sampling on claims*	*GM 03321-F*
1957	*Atlantic Iron Ores Ltd.*	*Geology, resource calculations*	*GM 06044-H*
1958	*Ungava Iron Mines*	*Diamond drilling west of Hopes Advance :16 ddh, 1128 m*	*GM 07578*
1961	Sogemines Develop.	Drilling: 39 ddh for 210 m; 5 trenches 24-40 m long	GM 11713
1962	Sogemines Develop.	Drilling: 15 ddh for 2332 m	GM 12731
1971	Imperial Oil	Ground EM and magnetometer, soil survey.	GM 27318
1971	Falconbridge	Drilling: 27 ddh for 1550 m ; mapping, geophysics	GM 27372
1971	Esso Minerals	EM & magnetometer; soil surveys; 35 ddh for 1098 m	GM 28842
1972	Lone Star Industries	Airborne geophysics: EM, magnetometer and radiometric	GM 28630,743
1973	Falconbridge	Geological mapping-Pio Lake area	GM 28631
1973	Falconbridge	Ground EM and magnetic surveys	GM 29132
1973	Falconbridge	Ground EM and magnetic surveys	GM 29763, 764
1973	Lone Star Mining	Drilling: 49 ddh for 3111 m	GM 29771
1974	Lone Star Mining	Pilot plant at Pio, trenching, magnetometer at Schindler	GM 30128
1979	Esso Minerals	Magnetometer survey, 3 trenches. 2 ddh, mapping	GM 35605
1983	D.B. Larkin	Manetometer survey	GM 41206
1986	La Fosse Platinum	Rock sampling	GM 45371
1987	Riverton Resources	Geological Reconnaissance And Preliminar...	GM 46921
1988	D.B. Larkin	Geological mapping, soil geochemistry	GM 48548
1992	Phelps Dodge	Hopes Advance Assessment Report	GM 51772
1992	D.B. Larkin	Summary report, processing of ore	GM 52247
1995	Troymin Resources	Evaluation Report, Hawk Ridge Property	GM 54060
1995	Troymin Resources	Confirmatory drilling at Pio Lake: 4 ddh for 198 m	internal
1996	Troymin Resources	Helicopter-borne EM and magnetometer survey	GM 54601
1996	Troymin Resources	Drilling 98 ddh for 12,875 m	GM 54913
1996	Troymin Resources	Ground geophysics: Pio, Schindler, Hopes Advance Main	GM 54912
1996	Troymin Resources	Pulse-EM surveys on two drill holes at Schindler	GM 56217
1997	Troymin Resources	Ground and down-hole geophysics; 15 ddh for 2691 m	GM 56211
1997	Troymin Resources	Preliminary resource calculation at Hopes Advance Main	GM 56207
2002	Troymin Resources	Core sampling; PGE analyses; mapping	GM 59420
2004	Santoy Resources	Rock sampling	internal

Activities in italics are in the region but may not adjoin the Hawk Ridge Property

In the Hawk Ridge area the earliest recorded rock sampling along on the north and south shores of Leaf Bay dates from 1936 but results of analyses are not available.

In 1951 Fenimore Iron Mines reported six lines of an aeromagnetic survey flown in a north-south direction immediately north of Leaf Bay and 13 km southwest of the Hawk Ridge Property. From 1952 to 1954 the company carried out additional prospecting and mapping at the base of the Labrador Trough sedimentary sequence northwest, west and southwest of the Hawk Ridge Project where it identified iron formation. Fenimore Iron Mines held a special permit of 950 km^2 north of Leaf Bay area and about 21 km west of Hawk Ridge where it made a historical resource estimate for sedimentary iron mineralization.

In 1955 Atlantic Iron Ores Limited was incorporated by Cyrus Eaton, a Canadian financier of the early 20th century, to explore the exploration permits covering 400 km^2 over the sedimentary iron occurrences west of Aupaluk where about $20 million were reported spent on exploration (Denis, 1955).

In 1955 Fenimore Iron Mines also carried out prospecting and mapping on claims in the south extension of the Hawk Ridge Project near Leaf Bay where they reported the presence of sulphide zones in sedimentary and volcanic rocks.

In 1957 Atlantic Iron Ores reported a historical resource estimate of sedimentary iron (Auger, 1957). This estimate is not compliant with NI 43-101 regulations and is not located on the Hawk Ridge Project. There is no assurance that this type of mineralization can be found on the Hawk Ridge Project.

In 1958 Ungava Iron Mines drilled an additional 1131.6 m in 16 drill holes on its Ford Lake property west of Hopes Advance Bay. Starting in the same year the government undertook several geological mapping programs at a scale of 1:63,360 of the area covered by the Hawk Ridge Project and south of the Leaf Bay area that covers part of the southern extension of the Hawk Ridge Project (Freedman and Philpotts, 1958; Bérard, 1959; Gold, 1962). They reported the presence of a thick sequence of dolomite, quartzite, and iron formation that

unconformably overlies the Archean granitic basement. Gabbro sills, volcanic flows and amphibolite cover the sedimentary package.

Common rusty zones and gossans contain disseminated pyrite were reported from black shale that weathers purple. Pyrite, pyrrhotite with minor chalcopyrite and pentlandite were reported from the base of gabbro sills that are to 8 m wide at what is now known as the Hopes Advance Main Zone, north of Lambda Lake where one sample reported 1% Cu and 0.25% Ni. Units of sillimanite schist and metavolcanic rocks were reported to be intruded by ultramafic rocks, amphibolite and gabbro.

In 1961 in a project between Falconbridge, Lone Star Mining and Sogemines Development Company Ltd., a private investment company sponsored by Société Générale de Belgique that later became Genstar, reported carrying out 39 vertical drill holes of 3.7 m at 3 m intervals for a total of 147 m in three fences 60 m apart and in three trenches 24-40 m long along Hopes Advance Main Zone. Pyrite, pyrrhotite and chalcopyrite were reported from “blotchy gabbro” in a zone 1950 m long and 23m wide. The entire core was submitted for analysis but assays were not reported. The gabbro-peridotite sequence is folded in a syncline that plunges 30-40° to the south. At Hopes Advance North the company completed 39 shallow angled drill holes for a total of 210 m and five trenches. Results of assays are not available (Sogemines Development Company Limited, 1961).

In a geological report rusty zones and gossans were reported as being common. These usually represent disseminated sulphides, mostly pyrite, in black shale that weathers deep purple (Gold, 1962). At the site of Hopes Advance Main Zone, Gold quoted a 1957 report by Ungava Iron Ores Company:

> "Less common but perhaps more promising are the mineralized zones near the base of gabbro sills. These contain disseminated pyrite, pyrrhotite, chalcopyrite and pentlandite … The gabbro is 100 feet thick and overlies a rusty zone of black shale that dips 70° east. A sample from material assayed 0.25 per cent nickel and 1 per cent copper. At the north end of this zone a shear zone separates the gabbro from the overlying lava. A 2-inch vein of massive sulphides exposed in a section perpendicular to the trend of the structure and traced for only 6 inches, assayed 5.24 per cent nickel and 2.90 per cent copper."

In 1962 a pilot plant was established by Oceanic Iron Mines to determine the potential beneficiation of the sedimentary iron at Hopes Advance Bay to the west of the Hawk Ridge Project where flotation and spiral tests were carried out in an Aerofall mill.

In 1962 Sogemines carried on with its program at Hopes Advance Main where it performed 15 drill holes for a total of 2332 m. The company performed additional trenching, magnetic and electromagnetic surveys and reported two holes for a total of 561 m in the showing. Two trenches assayed an average of 0.64% Cu and 0.17% Ni over 34 m and 0.52% Cu, and an average of 0.16% Ni over 21.3 m but assay results from the drilling were not reported (Sogemines Development Company Limited, 1962).

An airborne electromagnetic survey was reportedly flown by Selco explorations Inc. over part of the Hawk Ridge Project in 1963 but this data is unavailable (Larkin, 1971).

In 1971 Imperial Oil, through its subsidiary Esso Minerals Canada, carried out 317 km of ground electromagnetic surveys, 235 km of magnetometer surveys and collected 3005 soil samples over most of the north part of Hawk Ridge Project but not on the Pio Lake Claims, to which they didn't have the mineral rights. The company recommended that 28 targets be further explored by trenching, geochemistry and diamond drilling (Larkin, 1971). From three trenches the company reported 0.83% Cu and 0.21% Ni over 1.7 m and drilled 35 holes for a total of 1098 m mostly north and south of the east arm of Lambda Lake in the

northern part of the property where assays of 0.76% Cu and 0.38% Ni over 2.3 m, and 1.0% Cu and 0.38% Ni over 3.3 m were reported from ultramafic rocks (Mayman, 1971).

In the same year Falconbridge Nickel Mines Ltd. and Premium Iron Ores Ltd. performed a ground magnetometer and VLF-EM survey in the Pio Lake area and followed the program with 27 drill holes for a total of 1550 m (Caron, Dufour, Séguin, 1971).

Two parallel veins of massive sulphide mineralization were identified in the drilling in andesite. They are about 15 m apart striking 340° and dipping steeply to the east. The East Lens is 61 m long, 2.1 m wide and plunges 30°N to at least 61 m. Average values are 5.75% Cu and 0.31% Ni. The West Lens has an average width of 0.6-1.0 m and reported average grades of 2.83% Cu and 3.20% Ni. It is 61 m long at surface and decreases to 30 m at a depth of 43 m.

A cross vein was also identified at 15 m long by 1.2 m wide and averages 10% Cu and 1% Ni. The main flat vein is at a depth of about 15 m, has a length of at least 61 m, a width of 8-15 m and reported an average grade of 7.3% Cu and 3.46% Ni (Caron, Dufour, Séguin, 1971)..

The mineralization was described as being related to a network of three fractures patterns at right angles to each other.

In areas south of Pio Lake Falconbridge reported zones of mineralization in a sill of peridotite 60×150 m and in “blotchy” (glomeroporphyritic) gabbro contain very uniform finely-disseminated copper-nickel sulphide mineralization. The reported grade in the gabbro averages 0.80% Cu and 0.25% Ni, but one trench across the gabbro reported an average value of 1.02% Cu and 0.30% Ni over 10 m. The gabbro has a strike length of 450 m and a surface width of 10-24 m.

Other mineralization identified in the nose of a syncline at the Fold Zone on the east shore of a lake consists of disseminated pyrrhotite and pentlandite in a sill of peridotite near the contact with basalt. The zone is 1-1.5 m wide and a grab

sample reported 1.3% Ni. Disseminated mineralization is also present over a strike length of 500 m.

In 1972 Lone Star Mining contracted an airborne EM (electromagnetic), magnetometer and radiometric survey over areas to the west and southwest of the Hawk Ridge Property in the search for iron ore. The strong magnetic readings were recorded from the ultramafic rocks and low radiometric readings were recorded over the area. The number of EM conductors was overwhelming and most were determined to be formational (Stemp, 1972)

In 1973 Falconbridge carried out a detailed geological mapping survey of the Pio Lake area (Manchuk, 1973). The company also contracted a ground EM and magnetometer survey over the Pio Lake area where three zones were identified. The first two zones of interest are parallel, strike northeast and show coincident magnetic and conductive sections, probably representing sulphide mineralization within mafic rocks. The two zones have a total length of 600 m and a width of 30 m. They merge to the southwest but appear to have been faulted to the north by a fault that may strike north or north-northwest. The third zone is at the north end of the property and shows conductive responses and magnetic anomalies that strike north and have been faulted (Bergmann, 1973a).

Additional chalcopyrite and pentlandite mineralization was identified in the selvages in pillow basalt over a strike length of 300 m and a width of 10 m. Grab samples reported trace-10% Cu and trace-2.39% Ni.

As a follow-up to the airborne survey, in 1973 Falconbridge performed a ground magnetic and EM (electromagnetic) survey over a grid northeast of Hopes Advance 6 and identified three conductive and magnetic zones that may represent sulphide mineralization associated with gabbro (Bergmann, 1973a). Several other grids were surveyed in the Pio Lake area where strong conductors that pinch and swell strike northwest and dip 60-85°E. The conductors are 1-30 m wide and represent peridotite but the strong magnetic component is represented by pyrrhotite (Bergmann, 1973b).

At Pio Lake an adit 2.5×3 m was driven to a length of 113 m to reach the veins about 17 m below surface. The veins were exploited by four raises, three of which broke to surface. In 1973 about 4200 tonnes of sulphides were mined from both veins and another 1200 tonnes were mined from surface by open pit (Lone Star Mining, 1974).

In 1973 in the East Vein the mineralization was 2980 tonnes mined remaining was estimated at 7260 tonnes grading an average of 6.9% Cu and 0.3% Ni. In the West Vein 2450 tonnes were mined and 9662 tonnes of mineralization grading an average of 6.6% Cu and 3.2% Ni remained. This historical resource estimate is for a small zone of mineralization on the Hawk Ridge Property but the calculation is not compliant with NI-43-101 regulations and should not be relied upon. A qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. Additional drilling would be required to make a new estimate of resources. The historical resource estimate is not being treated as current mineral resources or reserves.

The mineralization was thought to be probably of hydrothermal origin and it may have replaced a barren bed of sedimentary pyrite and pyrrhotite. The mineralization may have been remobilized from a glomeroporphyritic gabbro at depth. Mineralization may have also filled fractures.

Lone Star drilled 48 holes for a total of 3041 m on the project area. The company reported that drilling shows that the mineralization does not extend further along strike or at depth.

The company also contracted Lakefield Research of Canada to perform a study on the recovery of copper and nickel from Pio Lake to determine to determine the amount of nickel, copper and iron that could be dissolved from leach solutions. The study was from a sample that assayed 12.54% Cu, 2.70% Ni, 0.107% Co, 0.05% Zn, 47.2% Fe, 33.8% S and 1-2% C. A follow-up study estimated the costs of treating the mineralization for the production of metallic copper, nickel and a concentrate of precious metals. (Barker, 1973).

In 1973 Lone Star performed a total of 49 drill holes for 3011 m in the Pio Lake area. Several other zones of mineralization were identified including a glomeroporphyritic gabbro located about 300 m southwest of the Pio Lake Zone that reported 0.8-1.0% Cu and 0.2-0.3% Ni over a strike length of 450 m and is cut off by faults at both ends.

In the Pillow Lava Zone erratic mineralization over 23 m × 300 m where eight drill holes testing one conductor in the area revealed massive but barren pyrite-pyrrhotite and where the other conductor showed copper-nickel mineralization of 0.89% Cu and 0.38% Ni over 6.5 m in a style similar to the glomeroporphyritic gabbro. Other assays in the area are in the range of 0.11-0.80% Cu and 0.01-0.35% Ni.

At the south end of Pio Lake a peridotite sill contains nickel-copper mineralization and was recommended for drilling. This showing is not located on the Hawk Ridge Property. At the contact zone of a peridotite sill near the nose of the syncline copper-nickel mineralization was reported. A magnetic and EM survey was recommended with follow-up drilling.

In 1973-1974 mechanical equipment was mobilized to the property including trailers, boats, diamond drills and concentrators along with spare parts, fuel, food and supplies.

In 1974 the adit was to be extended by another 80 m and the company planned to ship a bulk sample of mineralization and concentrate for processing at a pilot scale. The mining would cut slabs of sulphides be used as anodes in the direct electrolysis to recover copper and nickel. The remaining mineralization be crushed, ground and concentrated so that it could be leached by solvent extraction and used for electrolyte in the electro-winning process.

In 1974 Lone Star Mining dug nine trenches and performed a ground magnetometer survey near the Schindler Zone on the ground held by Falconbridge/Genstar. Most of the magnetic anomalies are subdued but the trenching confirmed the presence of high-grade copper and nickel mineralization

over a strike length of 30 m with values of 0.15% Cu and 0.1% Ni to 7.72% Cu and 1.99% Ni.

In that year a pilot plant including crushing, grinding, screening and concentration facilities capable of 20 tons per hour was set up at Pio Lake. The central part of the permit at the Schindler showing was mapped and 16 drill holes were completed for a total of 1586 m.

The project was abandoned in haste by Falconbridge toward the end of the 1974 season and most of the equipment was left on site. No explanation can be found in the reports and records to explain the rapid exit or for abandoning the property. No further reports were submitted.

Further north in the area in 1979 Esso Minerals Canada acquired the Hopes Advance 1 claims from Ross Thoms, claims that had been worked in 1961-62 by Falconbridge and in 1973-74 by Lone Star Mining. This added to Esso's other holdings in the area under joint venture with Spooner Oils (Boyd and Wilson, 1979).

In the Hopes Advance North area Esso carried out geological mapping, ground EM (electromagnetic) and magnetometer surveys, three trenches, three shallow and two deep drill holes, and reported on mapping and prospecting. The EM response over this showing extends over a strike length of at least 800 m and the mineralization itself was sampled over a strike length of 300 m. At least five conductive zones identified by the EM survey were reported as being related to pyrite-rich schist.

Geological mapping, magnetometer and EM surveys were completed on the Hopes Advance 5 grid located west of Lac Laliberté. In the 1960s trenching and drilling had reported grades of 0.4% Cu and 0.1% Ni. The showing is 184 m long in a vein or lens of massive pyrrhotite that contains 2-3% chalcopyrite. Disseminated pyrite and chalcopyrite are exposed in glomeroporphyritic basalt over a strike length of 915 m and a width of 2 to 43 m.

In 1982 Daniel Larkin staked ten claims over the Hopes Advance Main and Hopes Advance North Zones and carried out a magnetometer survey over part of the claims in 1983 (Larkin, 1984).

In 1986 La Fosse Platinum Group Inc., a mineral exploration company, collected 45 rock samples from Pio Lake and reported the presence of differentiated sills of ultramafic rocks that may show textures of multiple injections. The sulphides are fine-grained pyrrhotite, pyrite and nickel-rich pyrrhotite. Although most of the sills reported values below the detection limit for platinum and palladium, the base and top of the sills contain <15-75 ppb Pd and <5-415 ppb Au. In the epigenetic massive sulphide mineralization the analyses reported <15-90 ppb Pd and 5-574 ppb Au. Additional work was recommended (Lemery, 1986).

In 1987 Riverton Resources Corporation acquired an exploration permit of 75 km^2 over the Pio Lake area. The company carried out a detailed geological survey at 1:10,000 and submitted 750 rock samples for gold, platinum, palladium and for a suite of 40 elements. Three areas reported anomalous values of more than 100 ppb for each of gold, platinum and palladium (Leduc, 1987).

At Pio Lake the average values from old core were reported as 0.04 g/t Au, 0.12 g/t Pt and 0.55 g/t Pd with maximum values of 3 g/t Pt and 1.9 g/t Pd.

At Schindler samples from glomeroporphyritic gabbro sills consistently show values of <0.1 g/t Au, 0.1 g/t Pt and 0.1-0.3 g/t Pd and values for the massive sulphides were reported as <0.1 g/t Au, 0.15 g/t Pt and 0.5-1.5 g/t Pd. One sample containing more than 2% Cu and 0.06% Ni reported 12 g/t Au and another sample reported 1.6 g/t Au with 0.8% Cu and 0.03% Ni.

In 1988 Daniel Larkin carried out additional prospecting and analyzed 332 soil samples for platinum, palladium, rhodium and gold on his claims at Hopes Advance Main zone. The soil in this area is poorly developed and some of the material collected may include rock chips from bedrock (Larkin, 1989).

In late 1992 Phelps Dodge acquired an exploration permit covering 50 km^2 over the Hopes Advance 5, 6 and 7 areas and followed through with a brief program of

prospecting and rock sampling to determine if they were prospective for PGEs (Johnson, 1992). A summary of the samples results reported are presented in Table 6.

Table 6
Rock sampling at Hawk Ridge

	Hopes Advance 5	Hopes Advance 6
n	10	6
Au, ppb	2-24	1-20
Pd, ppb	<5-86	<5-70
Pd, ppb	6-176	<1-234
Cu, %	0.01-1.49	0.01-0.45
Ni, %	0.01-0.43	0.00-0.12

cf. Johnson, 1992

In 1992 Daniel Larkin held 11 claims on the Pio Lake mineralized zone and proposed a development process whereby the zone could be brought into production. Work carried out on samples from the Pio Lake Zone by CANMET, based in Ottawa, suggested that grinding and magnetic separation of the sulphides to produce separate copper and nickel concentrates was the preferred processing method because of the limited tonnage. Direct shipping of the mineralization also considered (Larkin, 1992).

In late 1995 Troymin Resources Ltd., of Calgary AB, and International Butec Industries Corp., of Vancouver BC, optioned the claims from Daniel B. Larkin and acquired a large exploration permit that encompassed most of the known occurrences in the region, including the Pio Lake Zone and the Schindler Zone extending north to Hopes Advance Main and Hopes Advance North.

An evaluation report by a consulting firm recommended the compilation of all data, followed by an airborne EM (electromagnetic) and magnetic survey over the permit, to produce conductivity, resistivity, magnetic and vertical gradient maps of the property. Follow-up work in 1996 would consist of ground geophysical surveys, geological mapping and trenching, and 3000 m of diamond drilling (Clark and Wares, 1995). A follow-up report completed in early 1996

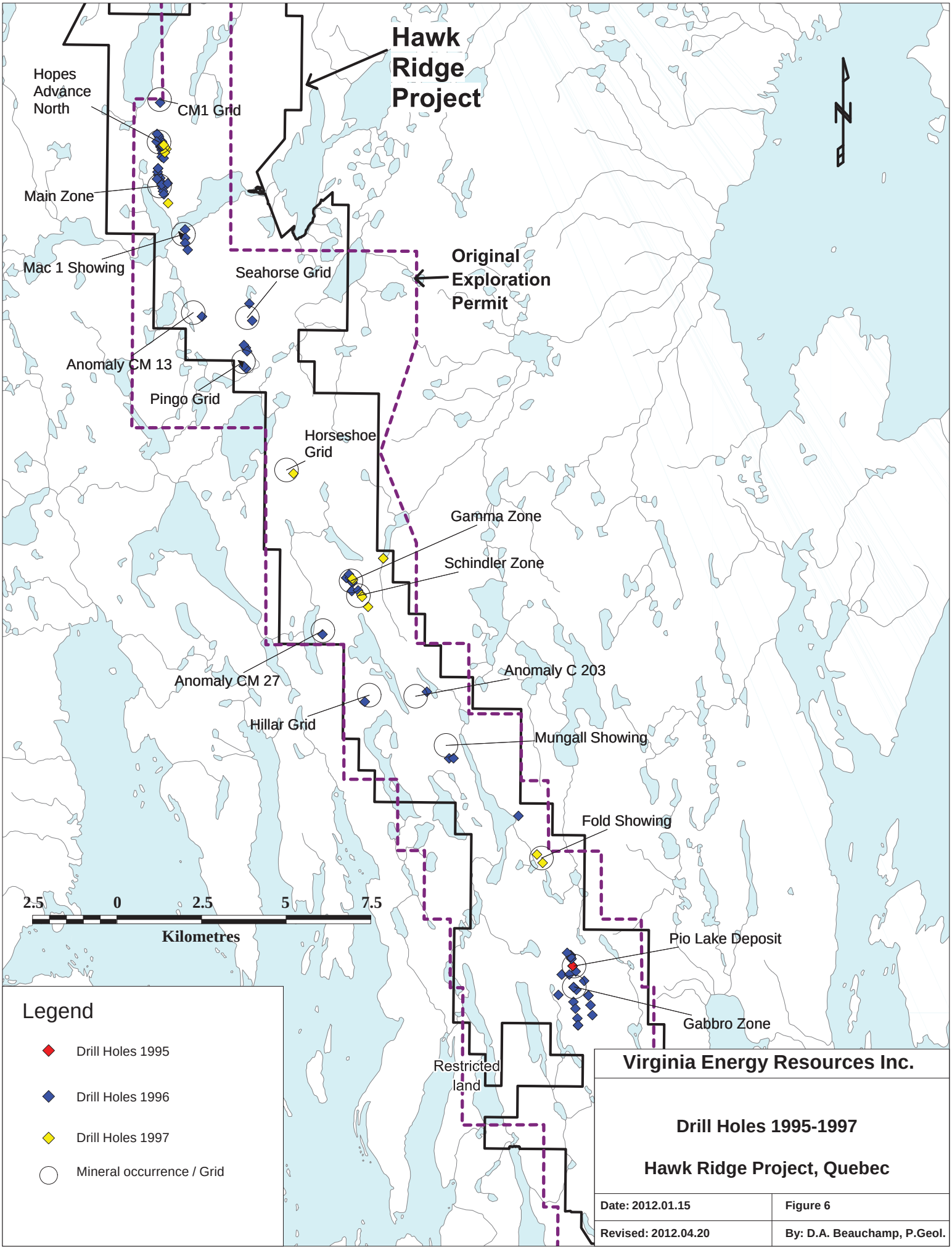
documented much of the existing work on the property and recommended the same approach (Hawkins, 1996).

In the period 1995-1997 Troymin Resources drilled 117 holes on the Mineral Exploration permit for a total of 17,765 m (Table 7, Figure 6).

Table 7
Summary of drilling by zone and grid

Grid or Zone	Number of drill holes	Total metres
Anomaly C-203	1	101.0
Bacchus Grid	2	100.0
Bay Grid	1	97.9
CM-1	1	149.0
CM-13	1	119.0
Fold Grid	2	343.0
Gamma Zone	15	2,772.7
Hopes Advance Main	15	2,922.0
Hopes Advance North	30	3,892.0
Hillar Grid	1	101.0
Horseshoe Grid	1	90.0
Line CM-27	1	101.0
Mac I	4	453.0
Mungall Grid	2	202.0
Pingo Grid	5	637.0
Pio Zone	29	2,841.3
Schindler Zone	4	621.0
Seahorse Grid	2	222.0
Total	**117**	**15,764.9**

In December 1995 the Troymin-Butec joint venture carried out a drilling program of four short holes for a total of 198 m on the Pio Lake Zone to confirm the presence of copper-nickel mineralization on the site.


Hawk Ridge Project
Hopes Advance North
CM1 Grid
Main Zone
Mac 1 Showing
Seahorse Grid
Original Exploration Permit
Anomaly CM 13
Pingo Grid
Horseshoe Grid
Gamma Zone
Schindler Zone
Anomaly CM 27
Anomaly C 203
Hillar Grid
Mungall Showing
Fold Showing
Pio Lake Deposit
Gabbro Zone
Restricted land
N
2.5 0 2.5 5 7.5
Kilometres
Legend
Drill Holes 1995
Drill Holes 1996
Drill Holes 1997
Mineral occurrence / Grid
Virginia Energy Resources Inc.
Drill Holes 1995-1997
Hawk Ridge Project, Quebec
Date: 2012.01.15
Figure 6
Revised: 2012.04.20
By: D.A. Beauchamp, P.Geol.

At Pio Lake the East Lens reported 1.28% Cu, 0.15% Ni and 7.9 g/t Ag over 1.98 m, not true thickness, in a fault zone of sericitized basalt that contains disseminated sulfides. Including disseminated and massive mineralization this interval averages 1.28% Cu and 0.04% Ni over 14.6 m, not true thickness.

The West Lens reported 0.34% Cu and 0.75% Ni to 6.08% Cu, 1.43% Ni in chloritized basalt that contains disseminated and stockwork sulphides cut by quartz veins. The section including disseminated and massive mineralization averages 1.97% Cu and 0.43% Ni over 12.7 m, not true thickness. The style of mineralization, Cu:Ni ratios and the PGE contents of the East and West lenses may indicate that they have different origins. Wares (1996) suggested that mineralization in the East Lens is sediment-hosted and may be of volcanogenic origin. In contrast the West Lens is hosted by chloritized basalt and may be indicative of injection of sulphide liquids in the host supracrustal sequence similar to the nickel-copper deposits of the Noril'sk-Talnakh region of Russia.

In early 1996 Troymin Resources contracted High-Sense Geophysics to run 1785 line- kilometres of helicopter-borne magnetic and electromagnetic survey on the Hawk Ridge Property over an area of 192 km^2 at an average line spacing of 100 m on the mineral exploration permit that it had acquired. The data from the survey was processed by a geophysicist and this work formed the basis for the follow-up drilling program of 1996 and 1997.

The exploration permit area extended over a strike length of 40 km and had a width of about 10 km. The magnetic data revealed several fault zones and thin units of iron formation along the western boundary of the exploration permit.

Prominent magnetic features that do not contain an electromagnetic response were interpreted as peridotite and graphitic and pyritic schist were identified as thin horizons with good conductivity. Since the Pio Lake Zone does not have extremely high electrical conductivities, the report recommended not to base follow-up work solely on conductor strength. A total of 26 conductors were recommended for follow-up, three of which are at the Pio Lake Zone.

In 1996 Troymin carried out geological mapping of the property at a scale of 1:10,000 and detailed mapping at a scale of 1:1000 was performed over the Hopes Advance North and the Schindler areas. The geological survey identified the main units and mapped many porphyritic gabbro and peridotite bodies.

Prospecting and rock sampling was also carried out. A total of 503 rock samples were collected from the entire property, of which 338 were analyzed for copper, nickel, zinc, cobalt and gold. Although quality assurance or quality control such as assay standards, blanks or duplicates were not used to verify the accuracy or reliability of the laboratory, since the laboratory was well-established the results are judged to be acceptable.

Ground magnetic and EM surveys covered 96.9 km on 15 small grids. Deep-EM surveys were also carried out over the Hopes Advance North, Schindler and Pio grids, and down-hole Pulse EM surveys were performed in two holes at Gamma. The results of the ground surveys confirmed the data from the airborne survey and allowed the drilling to be more targeted more precisely.

The zone of mineralization at Hopes Advance North was extended and the down-dip continuity was confirmed at Hopes Advance Main. The work discovered the Gamma Zone that contains high grade massive sulphides in the Upper Iron Formation at the base of porphyritic gabbro. The zone was drilled to a down-dip depth of 230 m (Wares and Mungall, 1997).

In 1997 the Troymin-Butec joint venture performed additional geophysical surveys and diamond drilling on the property. The drilling was carried out on five targets and included 15 drill holes for a total of 2390 m. The ground magnetic and HLEM surveys and geological mapping were performed on ten targets and two Pulse EM surveys were completed in two drill holes at the Fold showing (Mungall and Wares, 1997).

Detailed ground magnetic and EM geophysical surveys and geological mapping were performed on 10 targets. Pulse EM surveys were also carried out in two drill holes on the Fold grid.

Five targets were drilled at the Hopes Advance North, Gamma and Schindler zones to extend known zones of massive sulphides. Fifteen holes were drilled for a total of 2690 m. The drill program extended the mineralization the massive sulphides at depth at Gamma, and discovered a high grade massive sulphide zone at the south end of the Hopes Advance North grid. The Gamma zone remains open at depth and the new massive sulphide zone at Hopes Advance remains open along strike (Mungall and Wares, 1997).

In late 1997 Troymin contracted a preliminary resource calculation on the Hopes Advance Main Zone (Paul, 1997). The mineralization occurs in a porphyritic gabbro body that dips 40°E and outcrops over an area 30 m wide and 800 m long. The zone of mineralization has been intersected by two holes drilled in 1962 and 15 holes drilled in 1996-97.

The resource calculation was made using assay data from 14 drill holes from the 1996-1997 drilling campaign and from incomplete data in two holes drilled in 1962 and provided a to a depth of about 500 m (table 8).

Table 8
Resource calculation: Hopes Advance Main Zone

Category	Reserves	Copper, %	Nickel, %	Cobalt, %
Proven ore reserves	28.9 M tonnes	0.52	0.17	<0.01% Co
Probable ore reserves	19.5 M tonnes	0.56	0.18	<0.01% Co
Total (proven and probable)	48.4 M tonnes	0.51	0.18	<0.01% Co

as reported in Paul (1997)

The study reported on three scenarios for open pit operations at 8,000 and 10,000 tonnes per day and on four scenarios of underground mining at 8,000 tonnes per day.

A qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. The calculations were not made by a qualified person and additional drilling would be required to make a new estimate of resources. The historical resource estimate is not being treated as current mineral resources or reserves. The economic projections are invalid

because many of the assumptions were not based on factual data, they are based on outdated economic parameters and are no longer acceptable.

The historical estimates of reserves calculated by Paul are not being treated as current mineral reserves. A more recent resource calculation has not been prepared on the Hopes Advance Main Zone.

In 1999 a study was carried out by the Centre de recherche minérale, in Quebec City, to determine if it was possible to concentrate the nickel and copper sulphides from the Hopes Advance Main Zone by performing drop tests on core and rock samples. The results were mostly inconclusive and gave only a slight increase in copper and nickel assays from the concentrate. Further grinding tests were recommended to more effectively separate the clinozoisite fragments from the sulphides (Centre de recherche minérale, 1999).

In 2000 a Bachelor of Applied Science thesis from the University of Toronto studied rock samples from Hopes Advance North and calculated an average temperature of formation of 367° ±100° and pressure of 5.77 kbar from garnet and biotite pairs (Berhe, 2000).

By 2001 Troymin Resources now owned 100% of the Hawk Ridge property and contracted J. Mungall, now of the University of Toronto, to carry out a program to evaluate the potential for platinum group elements (PGEs) at Hopes Advance North and to analyze core from previous drill holes for PGEs.

Among other conclusions it was determined that the anomalous values of PGEs in soils reported in previous years at Hopes Advance North are related to glacial dispersal of known mineralization from sulphide-rich boulders. The composition of disseminated copper and nickel mineralization at Hopes Advance Main Zone is indistinguishable from that at Hopes Advance North Zone. Palladium grades are locally as high as 10 g/t at the Fold-Bay showings. The Pingo showing is very similar to other gabbro-hosted disseminated sulphide occurrences and is near a ferropicrite (Mungall, 2002). Ferropicrite is olivine-bearing basalt that contains more than 15% Fe_2O_3.

In 2001 Daniel A. Beauchamp prepared a report that documented the available data on platinum group elements on the Hawk Ridge property. The report described the known occurrences at Hopes Advance North and Main Zones, at Gamma and Schindler and at Pio Lake where values of 100-1000 ppb Pt and Pd are common, with values of 1000-4000 Pd with massive sulphides from core and surface grab samples. None of the high values has received adequate exploration (Beauchamp, 2001).

In May 2003 Troymin Resources merged with Santoy Resources Ltd. and the company continued under the name Santoy Resources Ltd. In 2003 Daniel A. Beauchamp carried out and additional summary report for Santoy on the Hawk Ridge Property (Beauchamp, 2003).

In about 2004 Santoy carried out a brief sampling program on the Hawk Ridge Property but little of this information is available.

In July 2009 Santoy Resources merged with Virginia Uranium Ltd. to form Virginia Energy Resources Inc. The Hawk Ridge Property is now owned by Virginia Resources.

7. Geological setting and mineralization

Regional geology

The Hawk Ridge project area is located along the New Quebec Orogen at the contact between the Superior and Churchill Provinces of the Canadian Shield of northern Quebec. The Superior Province, of Archean age, forms the cratonic basement of much of northeast North America and has been deeply eroded (Figure 7). Recent regional mapping by many provincial and federal agencies shows that in the Superior Province of northern composed of a series of smaller continental and oceanic plates or subprovinces that were accreted about 2.68-2.72 Ga (Figure 8). The subprovinces contain granitic and gneissic terrains that are often separated by relatively thin but elongated sequences of volcano-sedimentary rocks. Many of these areas are being currently explored by several companies.

The basement rocks of the Canadian Shield west of the Hawk Ridge Project are represented by rocks of Archean age that are composed of several types of biotite amphibole gneiss that have been intruded by plutons and batholiths of medium to large size that contain medium-grained to coarse-grained pink granite and granodiorite (Figure 9).

Bodies of mafic and ultramafic composition are present in the gneiss and represent volcanic and intrusive rocks. Diabase dykes of Proterozoic age have intruded the basement rocks. Late dykes of pegmatite and aplite are also locally present. These basement Archean and Proterozoic rocks outcrop 5-20 km to the west of the project area but are not present on the Hawk Ridge property. Age dates from zircons from granodiorite west of Leaf Bay have revealed a date of crystallization of 2721 +5/-3 Ma.

In northern Quebec the rocks of the Superior Province are unconformably overlain by supracrustal rocks of Paleoproterozoic age. These include the Ungava Trough to the north of Superior Province that were emplaced during the Ungava Orogeny and the Labrador Trough to the east that were emplaced during the New Quebec Orogeny. The cover sequences of the Ungava Trough and the Labrador Trough, and parts of the underlying basement of the Superior Craton were deformed and metamorphosed as a result of the collision at the time of the Ungava Orogeny and New Quebec Orogenies.

To the east of the project area the Southeast Churchill Province, also called the Rae Subprovince, is composed of and Paleoproterozoic (~1.8 Ga) and reworked Archean rocks (Ryan, 2000).

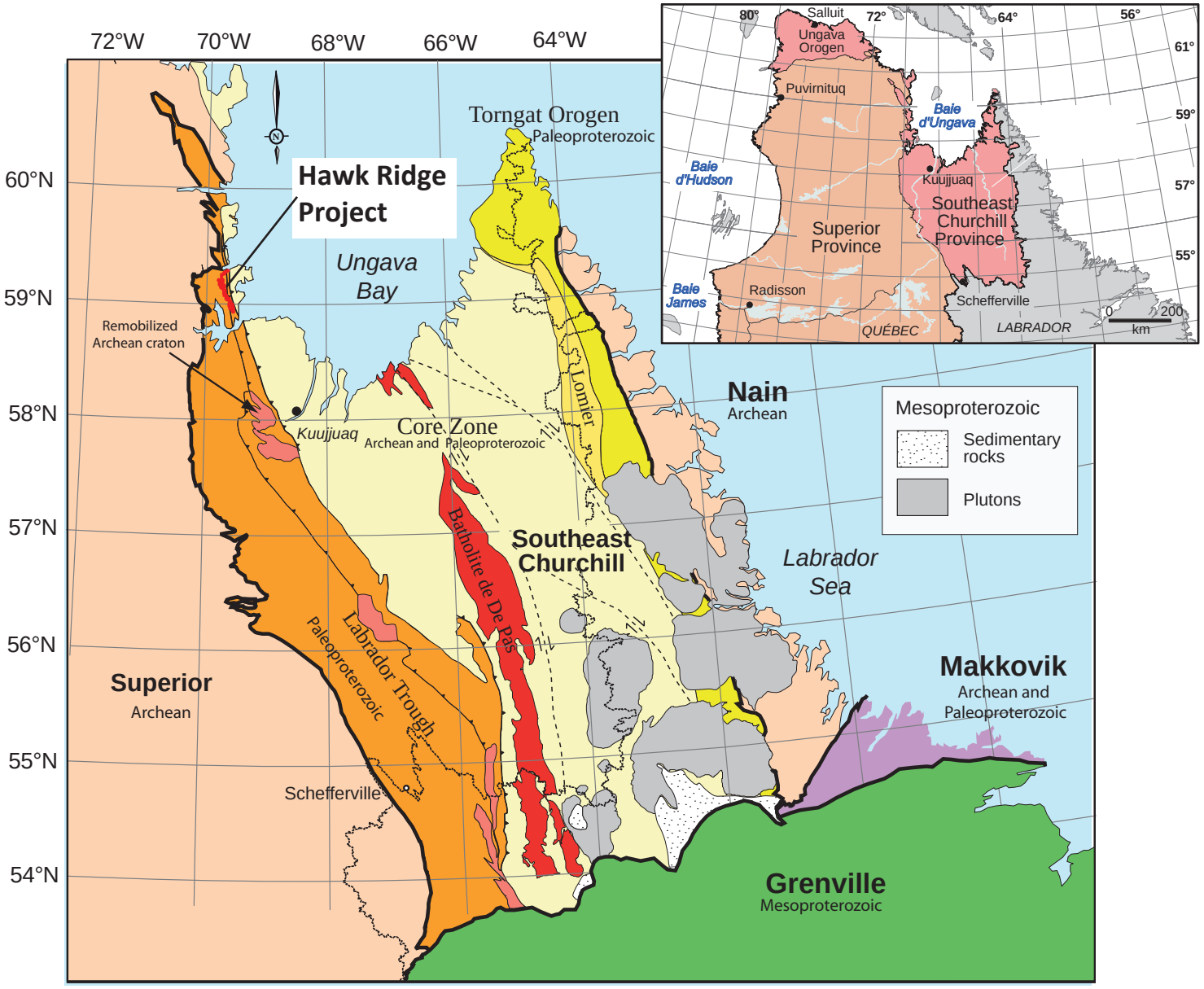
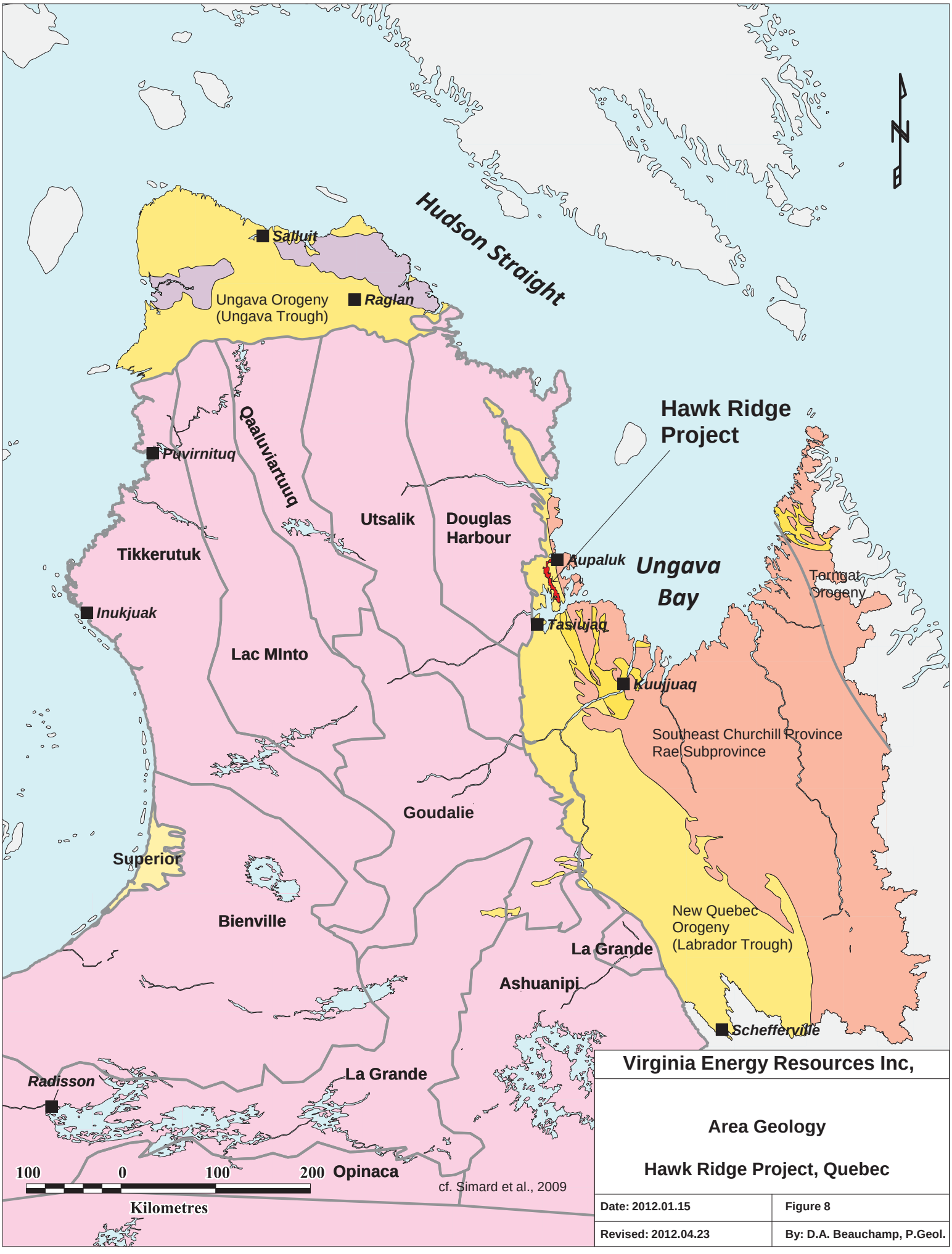


FIGURE 7 – Regional geology (modified from d'Amours and Simard, 2012)



Virginia Energy Resources Inc,

Area Geology

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 8
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol.

Following is the sequence of development of the Labrador Trough in the Hawk Ridge region:

1. 2.2 Ga: initial rifting and start of deposition of Cycle 1 rocks
2. 2.17 to 2.14 Ga: deposition of passive margin sediments including most of Cycle 1 rocks.
3. 2.06 Ga: deposition of Abner dolomite of Cycle 2 on a re-established platform.
4. 1.88 to 1.87 Ga (Cycle 2): platform and basin sedimentation associated with a new episode of rifting or the development of a foredeep basin; mafic volcanism of MORB-type (Mid Oceanic Ridge Basalt), creation of continental- transitional oceanic crust; intrusion of mafic and ultramafic sills. Most of the rocks underlying the Hawk Ridge Project rocks were emplaced during Cycle 2.
5. From 1.84 to 1.83 Ga: deformation and high-grade metamorphism in the hinterland near Kuujjuaq.
6. From 1.82 to 1.77 Ga: oblique collision of the Superior craton with the core zone, causing transpressional deformation; formation of a thrust and fold belt with westerly vergence, metamorphism of the Labrador Trough to the east in Cycle 3 rocks. These rocks are located on the eastern edge and east of Hawk Ridge Project.
7. From 1.77 to 1.74 Ga: exhumation and cooling of the hinterland of the Labrador Trough. (Simard et al., 2009)

Property geology

During the New Quebec Orogeny the Hawk Ridge project area was overlain by a thick assemblage of sedimentary, volcanic and associated mafic and ultramafic sills of Proterozoic age in the Labrador Trough. These rocks were extensively thrust and folded mostly toward the west onto the craton. The Hawk Ridge

Project is entirely underlain by rocks of the Labrador Trough which are composed of three distinct cycles of rocks (Figure 9 and Table 9).

The basal rocks of Cycle 1 rocks are composed of an autochtonous and parautochtonous sequence that includes the units from the Lower Dolomite to the Chioak Formation. Cycle 2 rocks comprise an allochtonous sequence that includes all of the units from the Harveng Formation to the Hellancourt Formation. Cycle 3 rocks include poorly-mapped metamorphic equivalents of Cycle 2 rocks represented by the Thévenet Formation. The Montagnais Group represents mafic and ultramafic rocks that intrude mostly rocks of Cycle 2.

Although slivers of the Sokoman Iron Formation of Cycle 1 have been identified and thrust in the region, the Hawk Ridge Project is underlain mostly by rocks of Cycle 2 and some from Cycle 3 along the eastern boundary of the area. Unless noted otherwise most of the descriptions in this section are taken from Goulet (1986 and 1995) and to a lesser extent from Clark and Wares (2005).

Following is a description of the units of the Labrador Trough that are present in the Hawk Ridge area (see Figure 10 and Table 9).

Cycle 1

Sokoman Formation

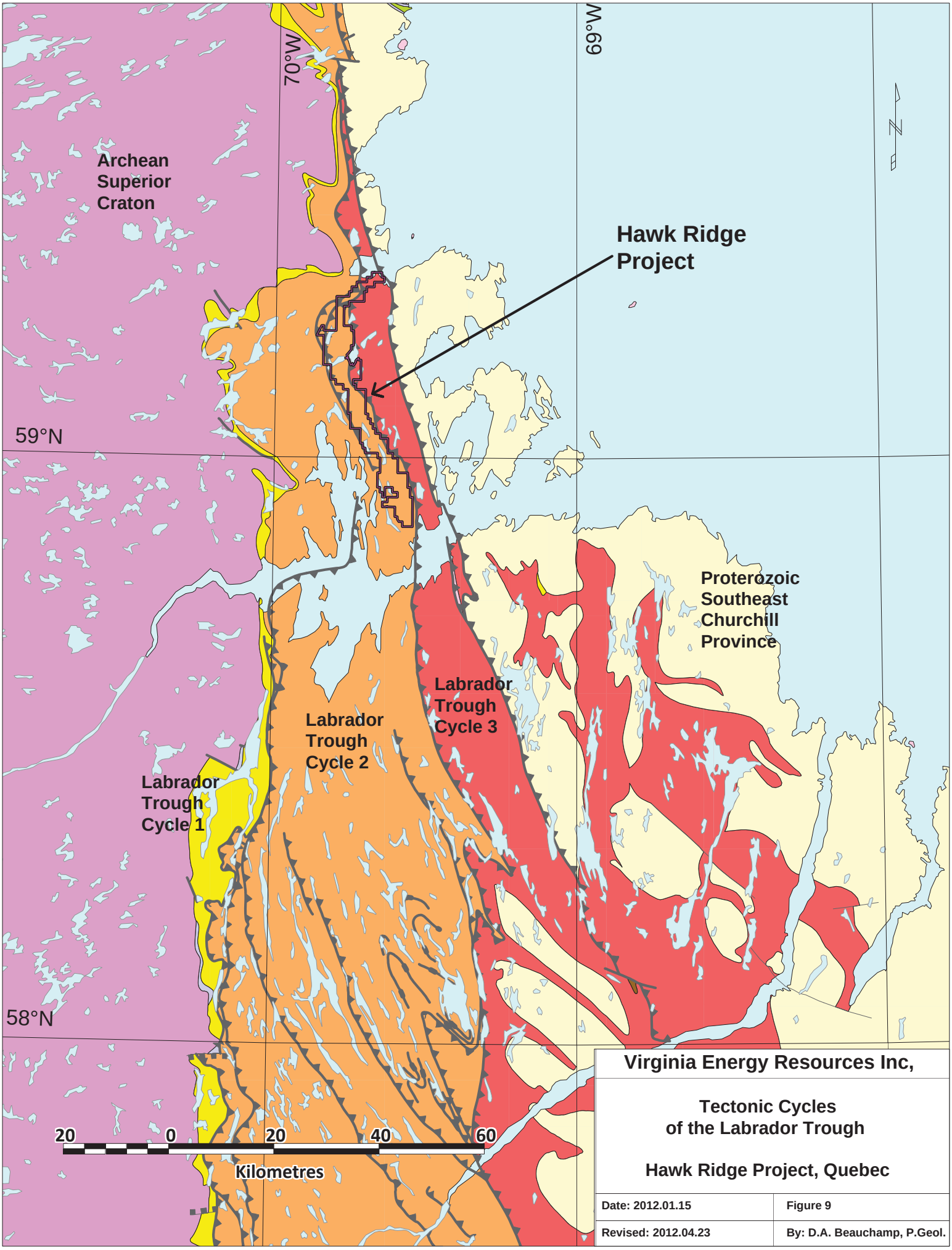
The Sokoman Formation, formerly called the Fenimore Formation, is the most important iron formation in the Labrador Trough. Local unconformities are present above and below the Sokoman Formation and it is either overlain by the Dragon Formation or by the Chioak Formation.

In areas west of the Hawk Ridge Project area the Soloman Formation occurs as a an argillaceous schist, 2-3 m thick, that is followed by magnetite, hematite and jasper iron formation that grades into carbonate-chert iron formation.

Table 9
Table of Formations:Hawk Ridge Area (adapted from Goulet, 1986)

Era	Group		Cycle	Formation	Description
Recent					Till and other glacial deposits ***--- Unconformity ---***
Proterozoic	**Labrador Trough**	**Allochtonous**	3	Thévenet Fm	Undifferentiated gneiss, quartz-feldspar gneiss, calc-silicate rocks, quartzite probably metamorphic equivalents of earlier units ***--- ? Fault Contact ? ---***
				Montagnais Group	Gabbro, quartz gabbro, quartz diorite sills and dykes, occasionally differentiated, usually only in the allochtonnous rocks
			2	Hellancourt Fm	Massive and pillowed basalt 1500 and 600m thick, graphitic schist, hyaloclastite tuff between flows, two glomeroporphyritic gabbro/flows ***--- Thrust Fault ---***
				Larch and Baby Fm	Sandstone, black argillite, minor dolomite and iron formation ***--- Thrust Fault ---***
				Harveng Fm	Dolomite, dolomitic sandstone, argillaceous schist
				Abner Fm	Dolomite, dolomitic sandstone mylonite, graphite-rich zones at base ***--- Thrust Fault ---***
		Autochtonous and parauchtonous	1	*Chioak Fm*	Polymictic conglomerate, sandsione and pelitic schist; contains erosion channels ***--- Unconformity ---***
				Dragon Fm	Argillite, greywacke and sandstone about 40 m thick; transition to upper unit
				Sokoman Fm	Iron formation, magnetite, hematite and jasper, carbonate and chert at top; often contains magnetite chlorite schist 2-3 m thick at base
				Wishart Fm	Pebble conglomerate, sandstone 60m thick chlorite schist at base; about 60 m thick. ***--- Unconformity ---***
				Lower Dolomite	Dolomite ***--- Unconformity ---***
Archean/ Paleoproterozoic					*Undifferentiated gneiss*
Archean					*Biotite amphibole gneiss, granodiorite, pink granite, minor mafic and ultramafic rocks,*

Note: units in underlined italics are not present on the Hawk Ridge property

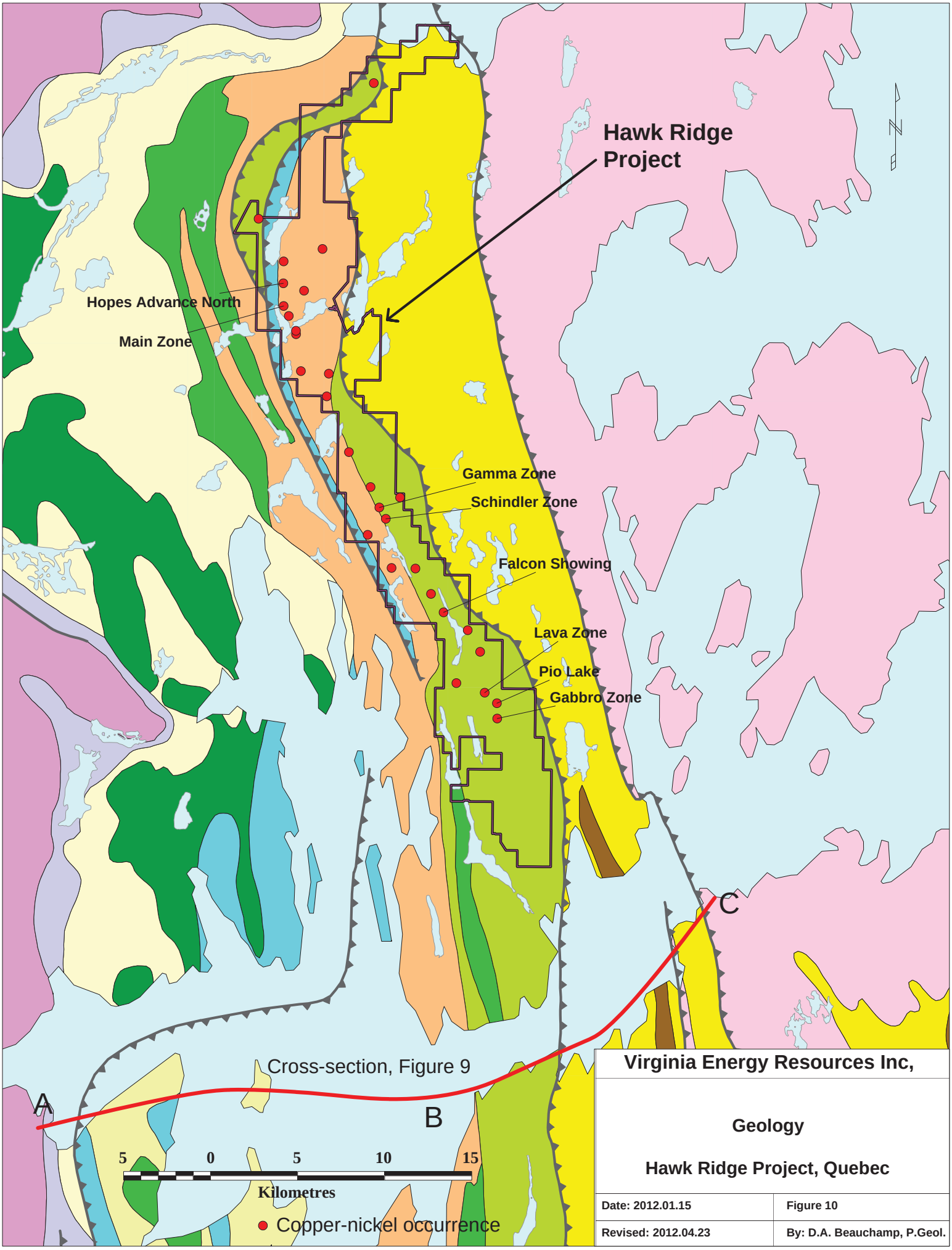


Virginia Energy Resources Inc,

Tectonic Cycles of the Labrador Trough

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 9
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol.



Virginia Energy Resources Inc,

Geology

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 10
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol.

Geological Legend

Proterozoic

Labrador Trough: Cycle 3

- Thévenet Fm
  Arkosic siltstone
- Thévenet Fm
  Pelitic gneiss

Labrador Trough: Cycle 2

- Montagnais Fm: Gabbro and leucogabbro
  sills, shale and siltstone
- Montagnais Fm
  Gabbro and leucogabbro sills
- Hellancourt Fm: Pillow basalt, pyroclastic rocks,
  siltstone, greywacke; gabbroic sills
- Larch and Baby Fm: Siltstone, shale
  and greywacke, gabbroic sills
- Harveng Fm
  Shale, siltstone, sandstone
- Abner Fm
  Dolomite and chert breccia

Labrador Trough: Cycle 1

- Sokoman Fm
  Cherty ironstone, quartzite

Archean and/or Paleoproterozoic

- Undifferentiated gneiss
  (Churchill Province)

Archean

- Granite, gneiss
  (Superior Province)

Cycle 2

Abner Formation

An important thrust fault separates the Chioak Formation from the Abner Formation and all of the units above this transition are part of the Cycle 2 allochtonous group. The Abner Formation, previously called the Denault Formation further south, is composed of grey massive dolomite, of thin stromatolitic dolomite, of dolomitic sandstone and of conglomerate formed of fragments of dolomite. The Abner Formation has been observed in faulted or thrust contact with any of the preceding sedimentary units of the Labrador Trough and the mylonitic contact is 2-3 cm to as much as 2-3 m thick.

Harveng Formation

The Harveng Formation is present in the Hawk Ridge project area and represents the distal and easterly part of the Abner Formation with a minimum thickness of 500 m. The Harveng Formation is composed of dolomite, dolomitic sandstone, quartzite, and of argillite. All of these units are schistose and highly deformed where all of the current indicators show a western provenance.

Larch and Baby Formations

A thrust fault 1-2 m thick separates the Harveng Formation from the Larch and Baby Formations. The units of the Baby Formation are composed of a thick sequence of turbidite composed of black argillite, silt and sandstone, of well-sorted conglomerate and of graphitic schist. The Larch Formation is represented by iron formation. As a result of the thrusting and faulting, occasionally slivers of dolomite the Abner Formation have been thrust into the Larch and Baby sequence. The upper part of the Baby Formation corresponds to the Menihek Formation from further south in the Labrador Trough. The iron formation in the Larch Formation appears to be earlier and underlies the Hellancourt Formation.

Hellancourt Formation

The Hellancourt Formation is composed of mostly mafic units of volcanic flows and of associated volcaniclastic sequences, and is in fault contact with the Larch and Baby Formations that are stratigraphically below. Occasional thrusting has been observed at the contact resulting in an apparent alternation between the Hellancourt and the Baby Formations.

The tops of the flows are toward the east for both volcanic cycles that are respectively about 1500 m and 600 m thick. The flows are mafic at the base and gradually change to intermediate in composition but these slightly more felsic units represent a small part of the sequence.

Thin beds of sedimentary rocks to a few metres thick, composed of siltstone greywacke and argillite occur along thrust faults. The argillite is usually black, fine-grained, graphitic, often contain oxidized sulphides and have often been sheared.

The end of the first volcanic sequence is marked by an increase in volcaniclastic rocks and by imbrications of thrust faults that may have created a repetition of the sequence. The base of each sequence is mostly massive, gradually changing to pillowed flows near the top. The flows are 1-30 m thick and are often separated by flow-top breccia containing hyaloclastic fragments.

Two marker horizons of glomeroporphyritic gabbro are present near the base of the first cycle of volcanism and the second one is about 500 m higher in the sequence. The second one was dated at 1874±3 Ma (Clark and Wares, 2005). Glomeroporphyritic gabbro, often termed blotchy gabbro, is composed of gabbro or anorthositic gabbro with plagioclase megacrysts of 1-7 cm in size that make up 10-80% of the rock. These units of gabbro are thought to be extrusive in origin since the lower one shows pillowed flows with feldspar phenocrysts near the top.

The second sequence of volcanic rocks is more mafic, and sedimentary units of hyaloclastic composition often separate each flow, which are 1-30 m thick. Between pillowed flows volcaniclastic conglomerate less than 3 m thick is often present and the matrix is dark-coloured tuff.

Cycle 3

Montagnais Group

The Montagnais Group is composed of sills and occasionally of dykes of mafic to ultramafic composition that have intruded mostly the Baby, Hellancourt and occasionally the Thévenet Formations but can be present in all units. Age-dating of zircons from sills of gabbro gave a date of crystallization of 1874 Ma.

The sills are composed of gabbro, quartz gabbro, quartz diorite, picrite, troctolite, and can be 200-300 m thick. Some are differentiated and can contain plagioclase phenocrysts 2-10 cm in diameter. The base of the differentiated sills is often composed of serpentinized peridotite containing chrysotile, followed by pyroxenite, coarse-grained gabbro, and finally by quartz diorite.

Thévenet Formation

The Thévenet Formation is poorly understood and is located east of a major fault zone. Its eastern boundary is marked by a fault zone with Archean gneiss.

The units in the Thévenet Formation could be metamorphosed equivalents of the Baby and Hellancourt Formation. Rocks consist of biotite and amphibole schist, conglomeratic schist, calcsilicate paragneiss, quartzite, sillimanite and garnet schist and iron formation.

Pleistocene

Regionally a large part of the area is covered by a very thin layer of till and numerous erratic boulders. On the Hawk Ridge property there is little overburden and rock exposure is excellent.

There is evidence of isostatic rebound after glaciation in the area south of Leaf Bay where terraces are present 3, 5, 30 and 50 m above present sea level. To the south Bérard (1959) reported one terrace at 150 m asl.

On the project area glaciation is generally toward the northeast at 030° with a minor set at 080°.

Structural geology

Tectonic, stratigraphic and geochronological studies show that the Labrador Trough has been the object of complex polyphase deformation and three important phases of structural displacement have been documented in the Hawk Ridge region at the north end of the Labrador Trough.

D1 deformation

The first deformation is represented by a delamination of the rocks along the Archean contact but also at the base of the Abner, Baby, Hellancourt and Thévenet Formations over a total distance of about 25 km. The thrusting was mostly parallel to the stratification and is oriented to the west, although locally to the southwest and northwest. Rocks become schistose and are imbricated in the volcanic units of the Hellancourt and Thévenet Formations.

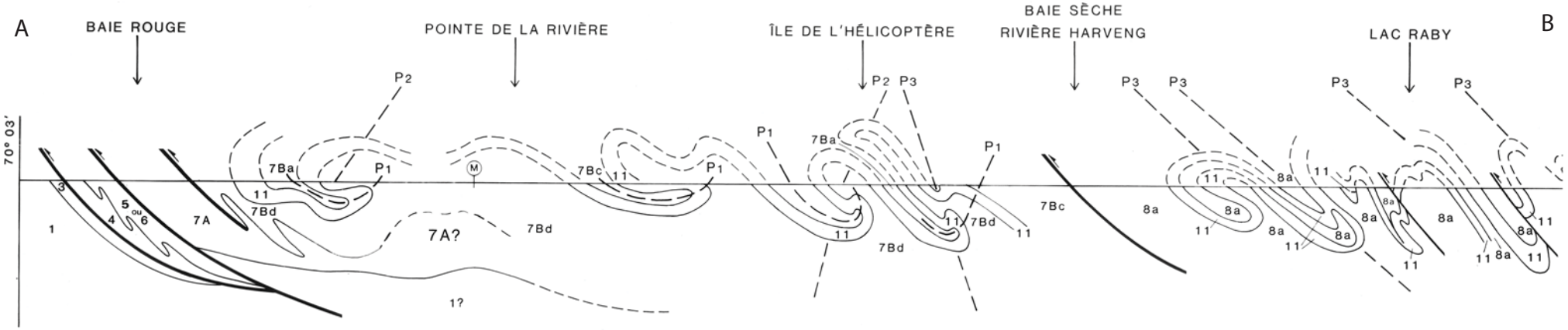
D2 deformation

This deformation produced open and upright folds, locally recumbent but usually oriented to the east or north-east with a local cleavage or crenulation. The decollement was produced mostly along the base of the Baby Formation.

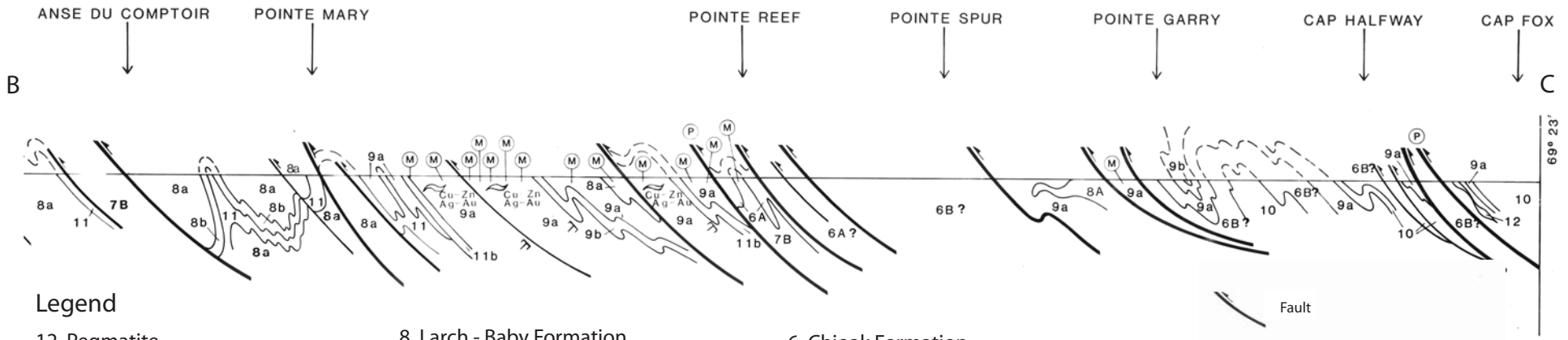
D3 deformation

This deformation is the one responsible for the north-northwest alignment of the Labrador Trough and is represented by open and upright in the central part of the Labrador Trough but recumbent to the west in the north part of the Trough. The folds generally plunge 20° SE. The thrust faults along the Abner, Baby, Hellancourt and Thévenet were folded during D3 deformation. Several synclines and anticlines were created as a result of this deformation. Late stage D3 right-handed brittle fracturing created faults oriented northwest possibly as a result of oblique movement to the southwest with horizontal movement in the order of 15 km and a vertical component of ten kilometres, based on temperature and pressure components in garnet.

West



East



Legend

12 Pegmatite

11 Montagnais Group
- a massive gabbro
- b glomeroporphyritic basalt

10 Laporte Group quartz-feldspar gneiss, quartz-feldspar gneiss calc-silicate rocks, quartzite

9 Hellancourt Formation
- a massive & pillow lava, breccia, tuff
- b felsic and carbonated flows

8 Larch - Baby Formation
- a greywacke (turbidite, schist sandstone, minor dolomitic sandstone
- b iron formation

7a Abner Formation, dolomite, sandstone

7b Harveng Formation
- a phyllite, quartz sandstone
- b dolomitic sandstone
- c dolomite
- d carbonate phyllite

6 Chioak Formation
- a conglomerate, argillite conglomeratic sandstone, conglomeratic schist
- b mica schist, sandstone

5 Dragon Formation
sandstone, argillite

4 Fenimore Iron Formation

3 Alison Formation
quartz sandstone, conglomerate

2 Lower dolomite

1 Archean Superior Province
biotite-amphibole gneiss, granodiorite, granite

Fault

Massive or disseminated mineralization

Strata

Pseudotachylite

Tops of beds

0 1 2 3 4 5
kilomètres

modified from Goulet, 1986

Virginia Energy Resources Inc.	
Geological Cross-Section	
Hawk Ridge Project, Quebec	
Date: 2012.02.15	Figure: 11
Revised: 2012.02.15	By: D.A. Beauchamp, géo.

A cross-section at the south of the project area is shown in Figure 11 and the trace of the cross-section is shown in Figure 10.

Local structure

Most of the units in the south of the Hawk Ridge Project strike 340° and dip 75°E to 75°W. In the central part of the project area data from the aeromagnetic data from the airborne survey shows a fault zone about 1600 m wide trending 345° has deflected the entire sequence westward, north of which the units strike generally 355-360° before returning to the northeast at the north end of the property.

An important synform has been mapped along the Gabbro-Lava Zone areas where a series of synclines and anticlines strike north-northwest over a strike length of about 4800 m. The nose of this syncline is located west of the Fold Showing. Additional fold structures are present south of the Bacchus and Horseshoe Showings. East and north of the Main and Hopes Advance North Zones three other fold have been mapped striking north-northwest.

In the south, from about 1600 m north of the Pio Lake showing to the southern boundary of the Hawk Ridge Property many fractures are apparent from the air photo data. The fractures strike northeast and northwest, some of which may be conjugate, but all of which show little apparent horizontal displacement. The vertical displacement has been reported to be “appreciable”.

Mineralization

Of the 29 copper and nickel mineral occurrences and zones of mineralization, many of which contain associated PGEs that have been identified to date on the Hawk Ridge Property to date four contain significant mineralization that should be further explored (Figure 10).

Pio Lake Zone

Located in the southern part of the Hawk Ridge Project, the Pio Lake Zone was discovered in the early 1960s. Pio lake and mine development work was carried out by Falconbridge and its partners until 1974. An adit and drifts were extended for a length of 117 m. Four raises were extended, three of which reached surface where they can be seen as pits on the surface.

The area was drilled extensively in the 1960s and early 1970s but little of the information and none of the core is available. Troymin carried out a short drill program on the zone in 1995 where four drill holes totalled 198.3 m (Figure 12).

In 1973-74 a total of 6437 tonnes of mineralization were mined from underground and open pits from both veins. In the East Vein the remaining resources was estimated at 7260 tonnes grading an average of 6.9% Cu and 0.3% Ni. In the West Vein the remaining resource was estimated at 9662 tonnes grading an average of 6.6% Cu and 3.2% Ni (Lone Star Mining, 1974). No data was included in Lone Star's report to determine the method used to calculate the resource, and none of the parameters used to calculate the resource were described in the report. This historical resource estimate is on the Hawk Ridge Property but the calculation does not conform to the categories used in NI-43-101 regulations. There are no more recent resource calculations available on the Pio Lake Zone and since the core is no longer available additional drilling would be required to confirm or update the historical resource calculations. A qualified person has not done sufficient work on to the data to classify this historical estimate of mineral resources, this resource should not be treated as a current mineral resource and should not be relied upon. The historical resource estimate is not being treated as current mineral resources or reserves.

The area is underlain by basalt that has been structurally deformed and overturned into a synclinal fold about 1.5 km wide and 4 km long that plunges gently to the south-southeast. The axis of the fold is located about 275 m to the west and the Pio Lake Zone is on the east limb of the fold. A fault extends for at

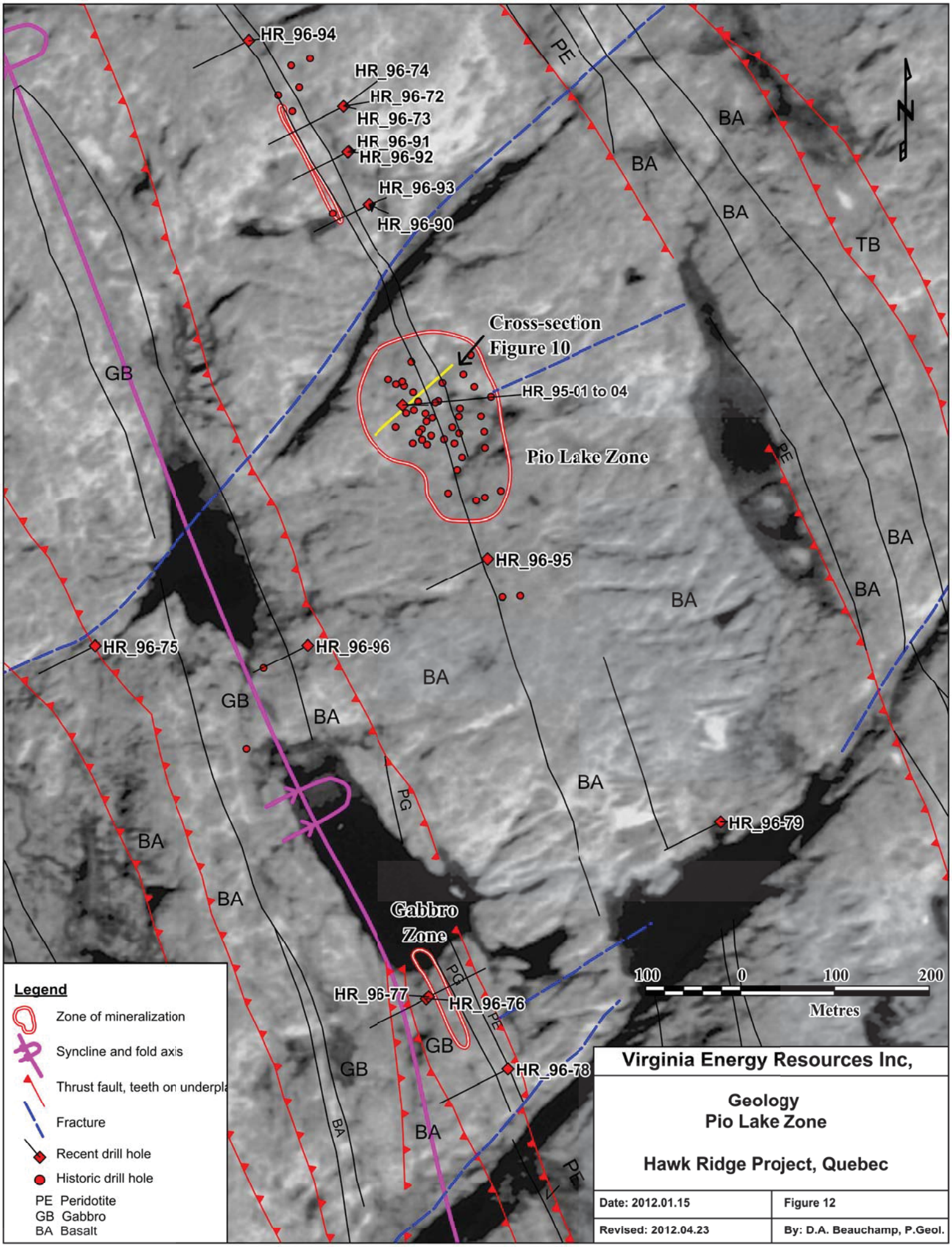
least 2000 m to the south but appears to be truncated by a later northeast-trending structure about 100 m north of the Pio Lake Zone.

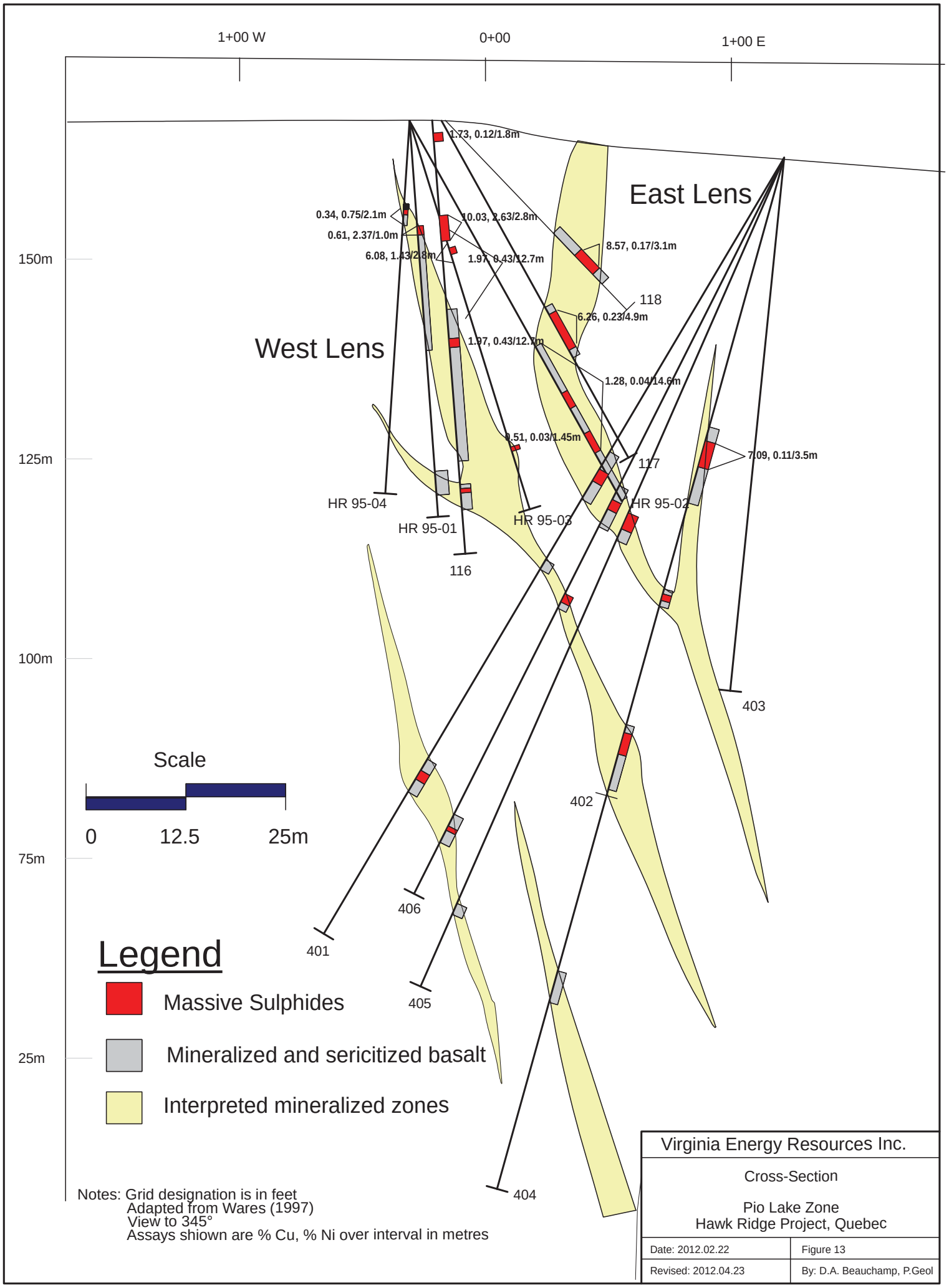
The copper and nickel mineralization is present in two lenses that contain veins of massive, semi-massive and disseminated sulphides in folded and faulted basalt, gabbro and pyroxenite that contain occasional bands of schist. The East Lens is about 2 m wide and has a strike length of 46 m on surface. The West Lens is 3 m wide and extends for 60 m. Both zones strike north-northwest ad dip 60-85°E. Although the zone was drilled a depth of 100 m the 1995 drilling only tested the zone to a depth of 35 m (Figure 13).

There is a distinct difference in the nature of the mineralization of each lens. The mineralization in the West Lens consists of massive, semi-massive and disseminated pyrrhotite, chalcopyrite and pentlandite in a fault-bounded section. In the East Lens the sulphides are represented by disseminated and laminated chalcopyrite-pyrrhotite mineralization in sheared basalt and sulphide-rich iron formation.

The West Lens contains more massive and banded units and contains distinctly more nickel. The West Lens reported an average of 6.08% Cu, 1.43% Ni, 0.05% Co, 15.0 g/t Ag, 0.4 g/t Pt and 1.1 g/t Pd over 2.82 m from a composite sample in drill hole HR 95-03.

The mineralized zone is a fault-bounded lens of pyrrhotite, chalcopyrite and pentlandite in chloritized basalt flows of the Hellancourt Formation. The basalt is cut by several early thrust faults. The West Lens may be part of a larger magmatic copper-nickel zone, possibly related to a sill of ferropicritic composition (Wares and Mungall, 1997). The West Lens may have been tectonically detached by fault movement from a larger zone of magmatic mineralization.


HR_96-94
HR_96-74
HR_96-72
HR_96-73
HR_96-91
HR_96-92
HR_96-93
HR_96-90
Cross-section
Figure 10
HR_95-01 to 04
Pio Lake Zone
HR_96-95
HR_96-75
HR_96-96
HR_96-79
Gabbro
Zone
HR_96-77
HR_96-76
HR_96-78
PE
BA
GB
TB
PG
N
100 0 100 200
Metres
Legend
Zone of mineralization
Syncline and fold axis
Thrust fault, teeth on underpla
Fracture
Recent drill hole
Historic drill hole
PE Peridotite
GB Gabbro
BA Basalt
Virginia Energy Resources Inc,
Geology
Pio Lake Zone
Hawk Ridge Project, Quebec
Date: 2012.01.15
Figure 12
Revised: 2012.04.23
By: D.A. Beauchamp, P.Geol.


1+00 W
0+00
1+00 E
150m
125m
100m
75m
25m
East Lens
West Lens
1.73, 0.12/1.8m
0.34, 0.75/2.1m
0.61, 2.37/1.0m
6.08, 1.43/2.8m
10.03, 2.63/2.8m
1.97, 0.43/12.7m
8.57, 0.17/3.1m
118
6.26, 0.23/4.9m
1.97, 0.43/12.7m
1.28, 0.04/14.6m
0.51, 0.03/1.45m
117
7.09, 0.11/3.5m
HR 95-04
HR 95-01
HR 95-03
HR 95-02
116
403
402
406
401
405
404
Scale
0
12.5
25m
Legend
Massive Sulphides
Mineralized and sericitized basalt
Interpreted mineralized zones
Notes: Grid designation is in feet
Adapted from Wares (1997)
View to 345°
Assays shiown are % Cu, % Ni over interval in metres
Virginia Energy Resources Inc.
Cross-Section
Pio Lake Zone
Hawk Ridge Project, Quebec
Date: 2012.02.22
Figure 13
Revised: 2012.04.23
By: D.A. Beauchamp, P.Geol

The East Lens appears to have a different origin and may represent an epigenetic hydrothermal copper-nickel mineralization. The mineralization is laminated and parallel to the penetrative schistosity of the basalt but is often folded. The sulphides are rich in copper but contain lower quantities of nickel than in the West Lens. The mineralization contains 530-1800 ppb Pd but low values of platinum (Beauchamp, 2001). The current thought is that the East Lens formed as a result of the emplacement of epigenetic sulphides along the schistosity in the host basalt. The sulphides may have precipitated from hydrothermal fluids that could have been altered as a result of an interaction with the host basaltic igneous rocks (Clark and Wares, 2005).

The East Lens reported 2.4% Cu and 0.07% Ni over 4.7 m, not true thickness from a fault zone of sericitized basalt that contains disseminated sulfides in drill hole HR 95-2. The section of mineralization including disseminated and massive mineralization averages 1.28% Cu and 0.04% Ni over 14.6 m, not true thickness.

Drilling 300 m north of the Pio Lake Zone in 1996 confirmed the presence of massive sulphide mineralization in altered basalt. Drilling in HR 96-73 reported an average grade of 2.72% Cu and 0.32% Ni over 2.28 m, and in HR 96-90 an average of 2.0% Cu and 0.34% Ni over 4.6 m in altered basalts north of the northeast-trending fault.

Additional zones of mineralization in the region are at the Gabbro Zone, about 600 m to the south of the Pio Lake Zone where a composite 0.66% Cu and 0.23% Ni were intersected over 28.6 m in glomeroporphyritic gabbro in HR 96-77 at the contact between peridotite above, and basalt below. The hole east of the fold axis of an overturned syncline drilled into peridotite. The nearby drill hole HR 96-78 was collared into the lower part of the porphyritic gabbro but was not sampled. This mineralization is identical in lithology and style to that described at the Hopes Advance Main Zone and at Schindler disseminated (see below).

Gamma and Schindler Zones

The Gamma and Schindler Zones are located in the central part of the Hawk Ridge property. The two zones are on strike and about 500 m apart.

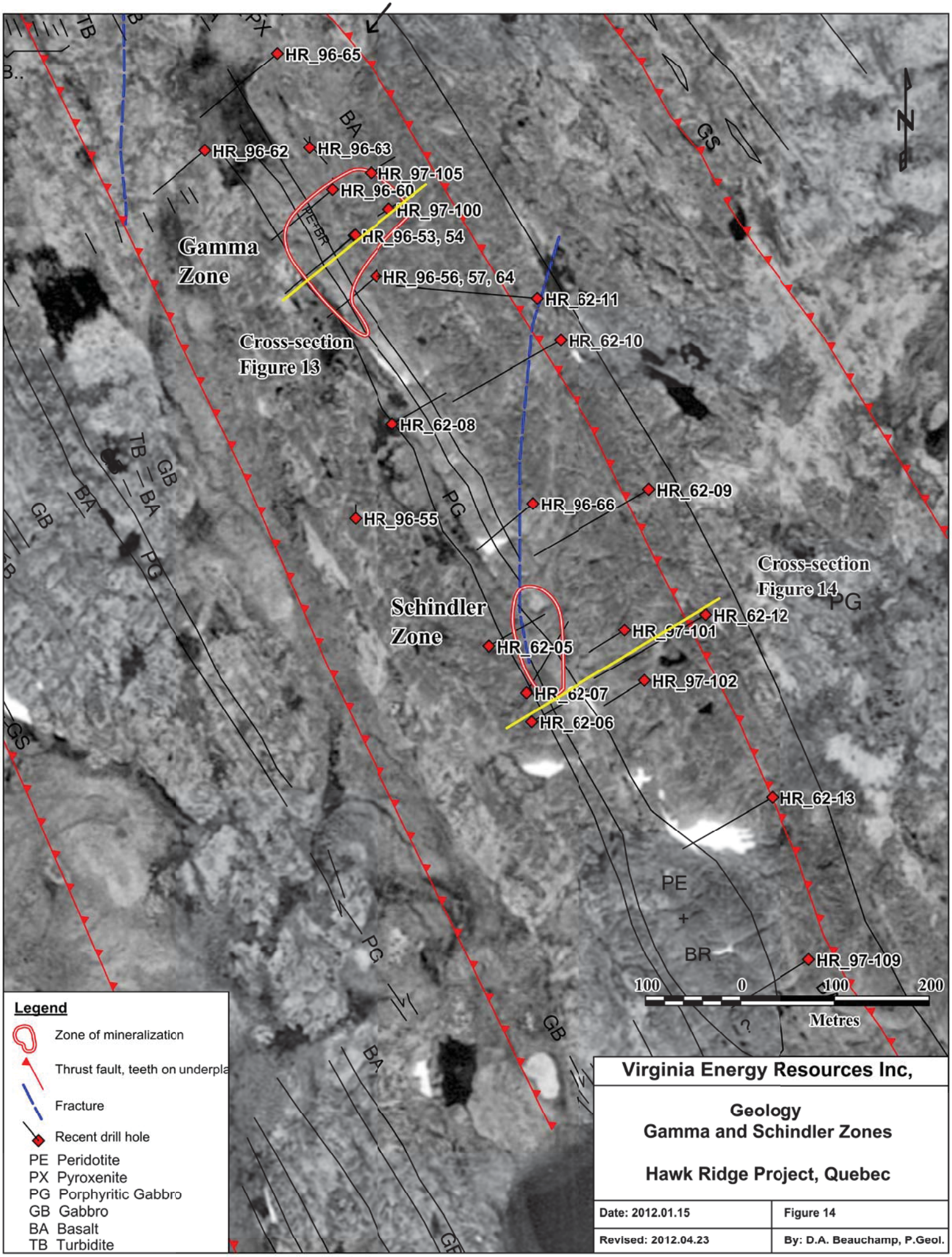
The area is underlain by a sequence of basalt, porphyritic gabbro and thin intervals of turbidite sedimentary rocks that have been thrust from the east and that dip steeply to the east. Peridotite has been injected at the contact between porphyritic gabbro and basalt, and appears to form a bulge south of the Schindler Zone where it is brecciated (Figure 14).

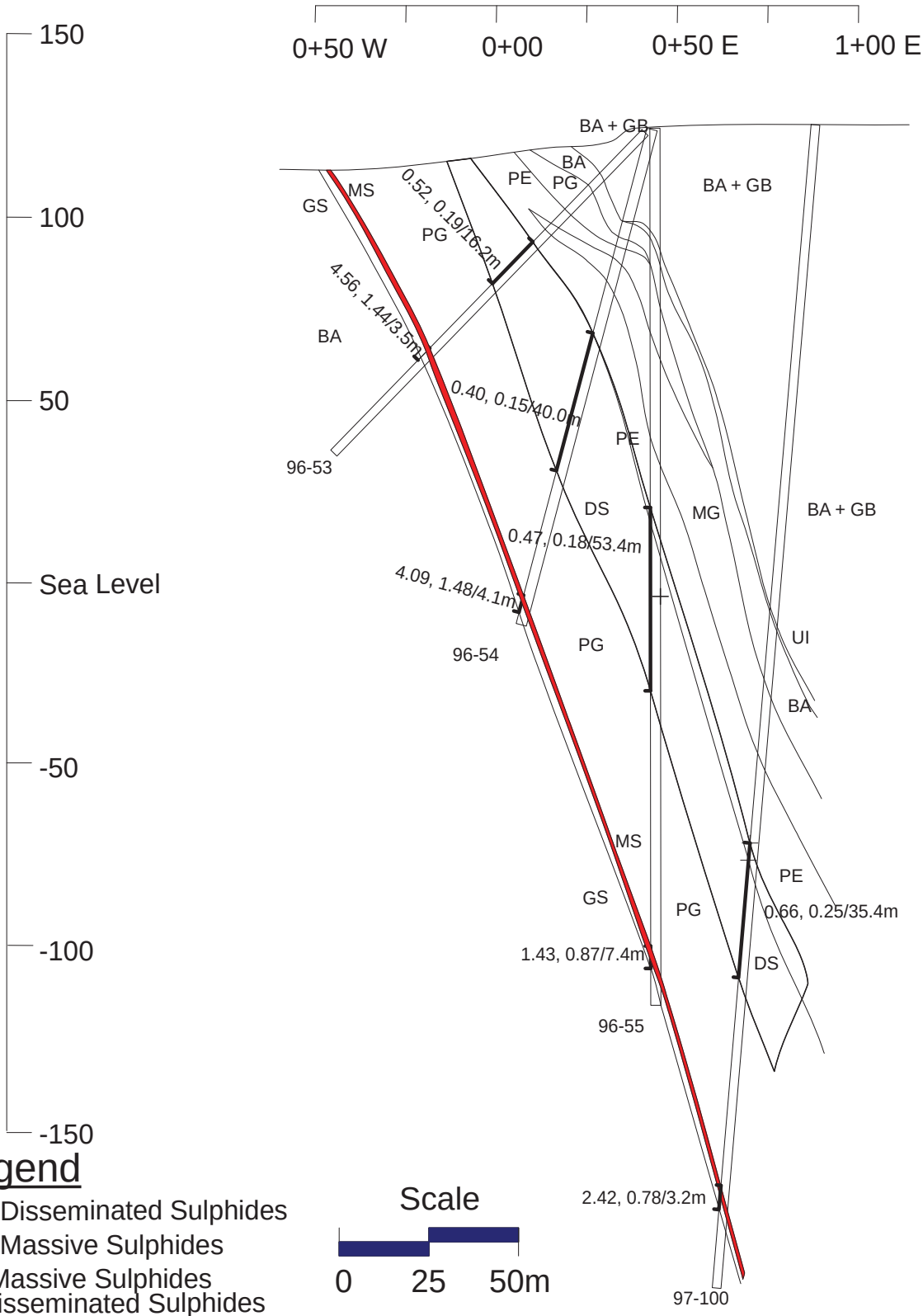
The mineralization at the Gamma Zone consists of massive sulphides at the base of porphyritic gabbro in contact with graphitic schist and of disseminated sulphides in the centre and upper part of the porphyritic gabbro (Figure 15). The massive mineralization consists of pyrrhotite, chalcopyrite and pentlandite associated with the underlying sedimentary units that are occasionally termed iron formation, graphitic schist and turbidite. Composite grades of 4.56% Cu, 1.44% Ni over a near true-thickness of 3.5 m were intersected in HR 96-53 and the disseminated mineralization averages 0.52% Cu and 0.19% Ni over 16.2 m.

The massive mineralization is of probable magmatic origin and the mineralization is continuous both at depth and along strike, where it has been intersected over a surface area of about 60×60 m (Figure 16).

The mineralization is open at depth. To the north and south the massive mineralization appears closed but there is additional potential further north, and to the south where the Schindler Zone is located.

The mineralization at the Schindler Zone is as disseminated sulphides along the upper part of the porphyritic gabbro that has been intruded by peridotite directly above. The mineralization appears to be continuous and an average 0.4% Cu and 0.15% Ni was reported over 10.5 m, not true thickness in drill hole HR-97-102. The massive sulphide interval reported on surface was not intersected at depth (Figure 17).


HR_96-65
HR_96-62
HR_96-63
HR_97-105
HR_96-60
HR_97-100
HR_96-53, 54
HR_96-56, 57, 64
HR_62-11
HR_62-10
HR_62-08
HR_62-09
HR_96-66
HR_96-55
HR_62-12
HR_97-101
HR_62-05
HR_97-102
HR_62-07
HR_62-06
HR_62-13
HR_97-109
Gamma Zone
Schindler Zone
Cross-section Figure 13
Cross-section Figure 14
N
BA
GS
PG
GB
TB
PE
BR
100 0 100 200
Metres
Legend
Zone of mineralization
Thrust fault, teeth on underpla
Fracture
Recent drill hole
PE Peridotite
PX Pyroxenite
PG Porphyritic Gabbro
GB Gabbro
BA Basalt
TB Turbidite
Virginia Energy Resources Inc,
Geology
Gamma and Schindler Zones
Hawk Ridge Project, Quebec
Date: 2012.01.15
Figure 14
Revised: 2012.04.23
By: D.A. Beauchamp, P.Geol.



Legend

- Disseminated Sulphides
- Massive Sulphides

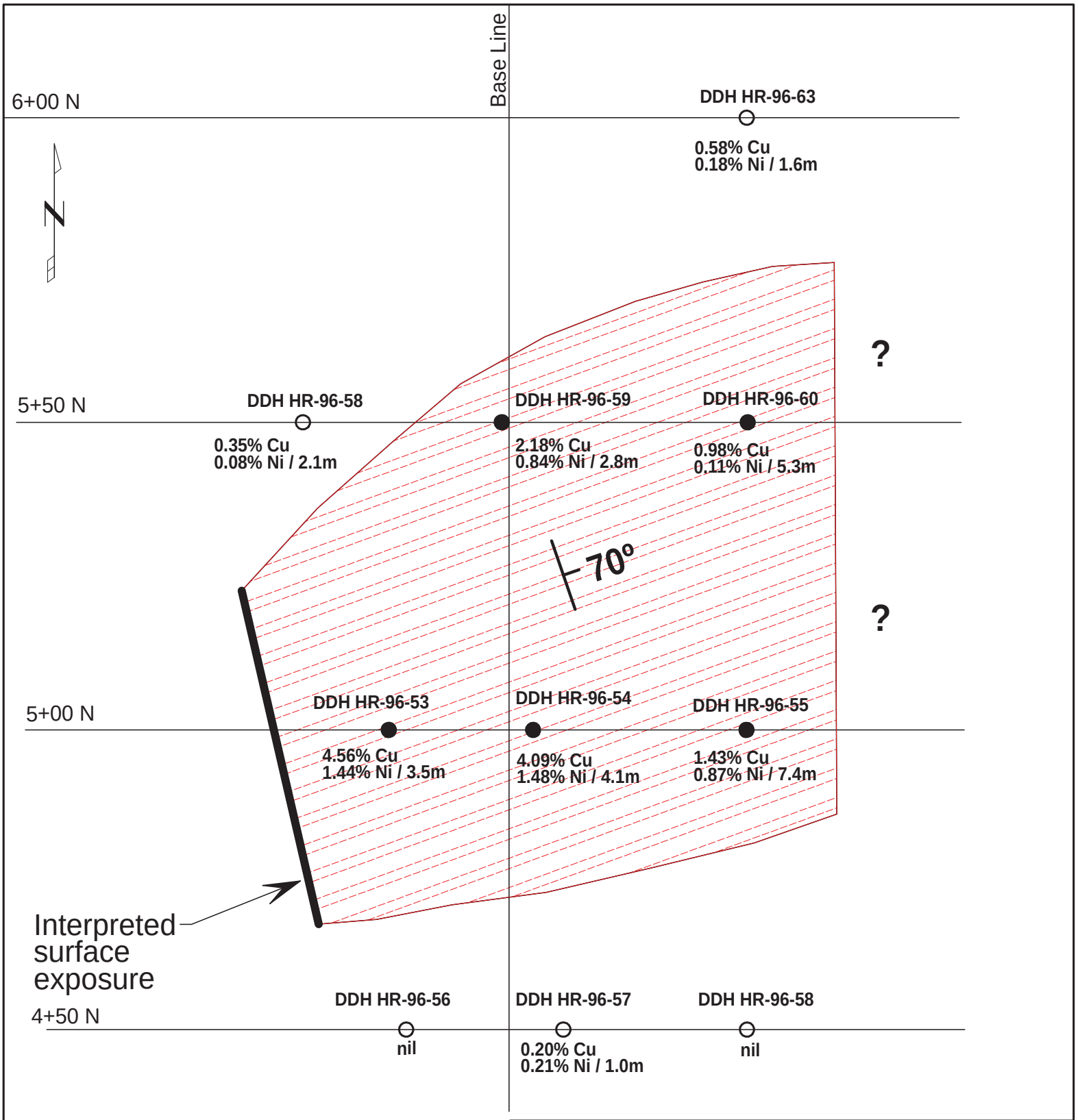
Scale

0 25 50m

MS Massive Sulphides
DS Disseminated Sulphides
GB Gabbro
PG Porphyritic Gabbro
MG Plagioclase Gabbro
PX Pyroxenite
PE Peridotite
BA Basalt
GS Graphitic Schist
UIF Upper Iron Formation

Assays are weighted averages of
% Cu and % Ni over length in metres
View to 350°
Geology from Wares and Mungall, 1997

Virginia Energy Resources Inc.	
Cross-Section Gamma Zone Hawk Ridge Project, Quebec	
Date: 2012.02.22	Figure 15
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol



- significant intersection (uncorrected for dip)
- poor or missing intersection
- Interpreted outline of mineralized zone

Scale
0 25 50 m

Virginia Energy Resources Inc.

Plan - Mineralization

Gamma Zone
Hawk Ridge Project, Quebec

Date: 2012.02.22	Figure 16
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol

Analyses for PGEs have not been performed on the core from the Gamma or Schindler Zones. Results from 16 surface rock samples taken by Wares and Goutier (1990) in the area reported 110-1230 ppb Pd and values of 120 and 150 ppb Pt were reported from two analyses.

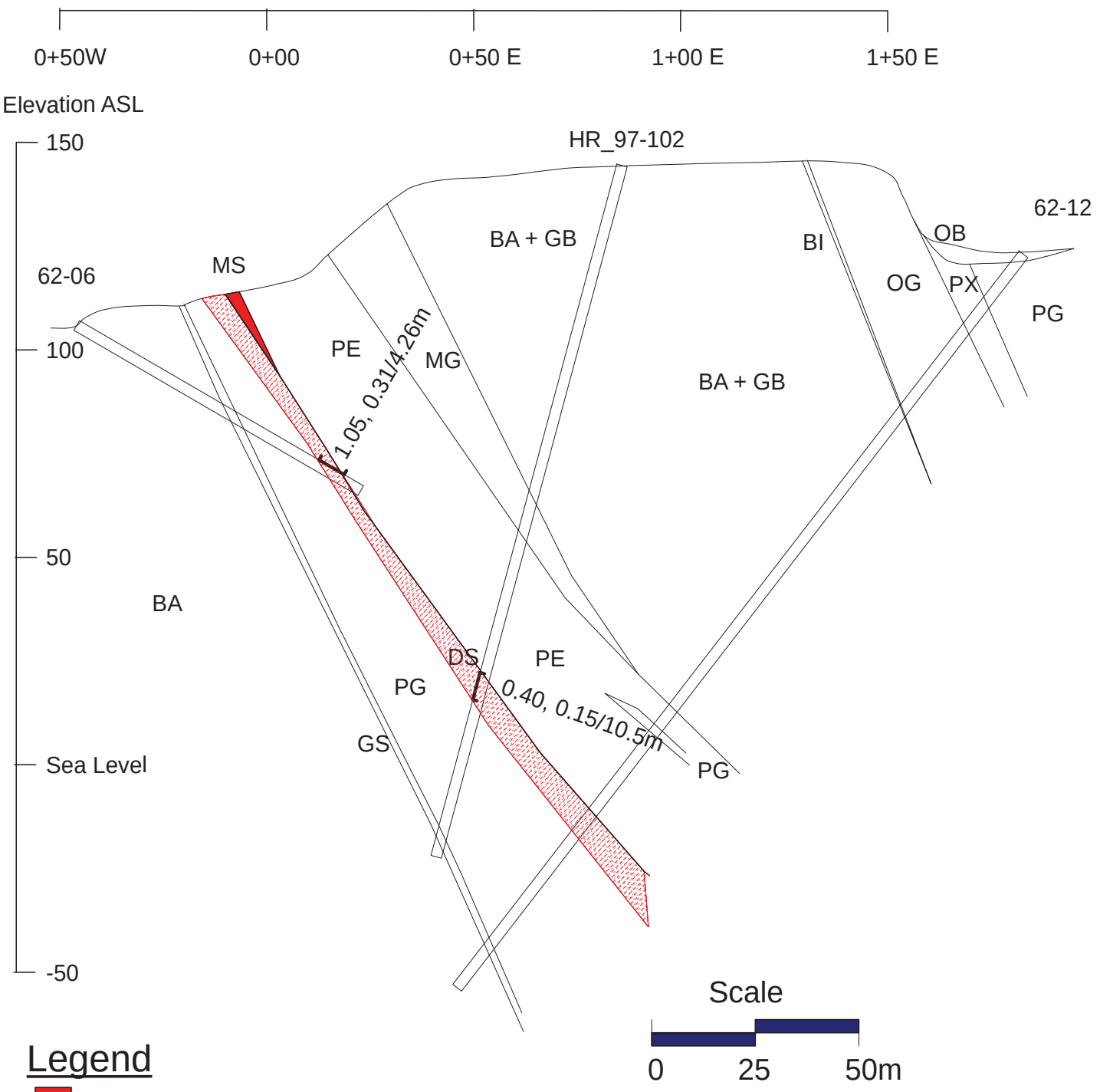
Hopes Advance Main Zone

The Hopes Advance Main Zone is located in the northern part of the property immediately north of Lambda Lake. The zone is underlain by a unit of porphyritic gabbro that dips steeply to the east and lies above a unit of grey siliceous metasedimentary unit 3-15 m thick that contains 2-20% pyrrhotite and 0-1% chalcopyrite. Peridotite, gabbro and basalt in thrust contact with the glomeroporphyritic gabbro are present to the east.

On surface the porphyritic gabbro appears as a gossan about 30 m wide and 800 m long. To the east of the Main Zone an overturned doubly plunging syncline strikes north-northwest. The hinge zone for the double plunging syncline strikes northeast 400 m east of the zone of mineralization (Figure 18).

In 1962 the Main Zone was tested by several channel samples and by two drill holes for a total of 676 m. The Main Zone was further evaluated in 1996-1997 with 15 drill holes for 2922 m. The important intersections from these holes are presented in Table 10.

A consultant performed a historical resource estimate using the drill hole assay data on the Hopes Advance Main Zone and reported 48.4 million tonnes of proven and probable reserves with an average grade of 0.51% Cu, 0.18% Ni and <0.01% Co to a depth of 500 m (Paul, 1997). The calculation was made using assay data from 14 drill holes from the 1996-1997 drilling campaign and from incomplete data in two holes drilled in 1962 and provided a to a depth of about 500 m. The details of this historical resource estimate were described earlier in this report and present three scenarios for open pit operations and four scenarios for underground mining using key assumptions for commodity prices, exchange rates and costs that are no longer valid (Paul, 1997).



Legend

- Massive Sulphides
- Disseminated Sulphides

MS Massive Sulphides
DS Disseminated Sulphides
GB Gabbro
PG Porphyritic Gabbro
MG Plagioclase Gabbro
PX Pyroxenite
PE Peridotite
BA Basalt
GS Graphitic Schist
UIF Upper Iron Formation

Assays are weighted averages of
% Cu and % Ni over length in metres

View toward northwest: 333°

Virginia Energy Resources Inc.

Cross-Section

Schindler Zone
Hawk Ridge Project, Quebec

Date: 2012.02.22	Figure 17
Revised: 2012.04.23	By: D.A. Beauchamp, P.Geol

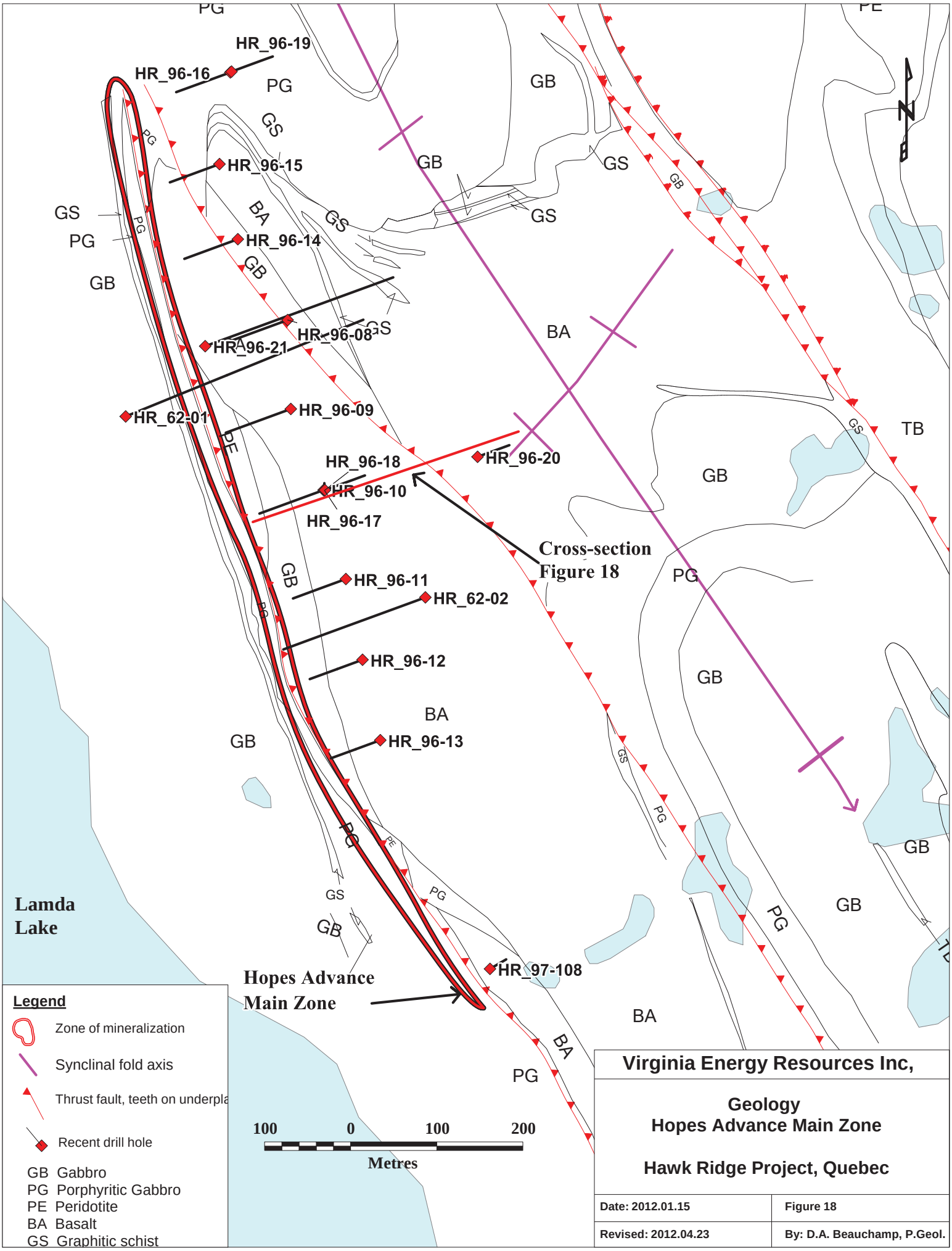

HR_96-19
HR_96-16
HR_96-15
HR_96-14
HR_96-21
HR_96-08
HR_62-01
HR_96-09
HR_96-18
HR_96-20
HR_96-10
HR_96-17
HR_96-11
HR_62-02
HR_96-12
HR_96-13
HR_97-108
Cross-section
Figure 18
Hopes Advance
Main Zone
Lamda
Lake
PG
GB
GS
BA
PE
TB
N
Legend
Zone of mineralization
Synclinal fold axis
Thrust fault, teeth on underpla
Recent drill hole
GB Gabbro
PG Porphyritic Gabbro
PE Peridotite
BA Basalt
GS Graphitic schist
100 0 100 200
Metres
Virginia Energy Resources Inc,
Geology
Hopes Advance Main Zone
Hawk Ridge Project, Quebec
Date: 2012.01.15
Figure 18
Revised: 2012.04.23
By: D.A. Beauchamp, P.Geol.

Table 10							
Main Zone: Significant assay intervals							
Hole no	**From m**	**To m**	**Interval m**	**Number of samples**	**Copper %**	**Nickel %**	**Cobalt %**
HR_62-01	287.70	335.30	47.60		0.670	0.220	
HR_62-02	138.99	200.56	61.57		0.560	0.150	
HR_62-02	287.73	335.28	47.55		0.670	0.220	
HR_96-08	90.60	127.40	36.80	28	0.592	0.178	0.011
HR_96-09	50.33	98.00	47.67	33	0.547	0.186	0.011
HR_96-10	66.25	111.60	45.35	33	0.608	0.231	0.012
HR_96-11	70.29	96.42	26.13	17	0.538	0.206	0.011
HR_96-12	60.50	85.92	25.42	18	0.567	0.201	0.010
HR_96-13	44.40	71.57	27.17	19	0.595	0.198	0.012
HR_96-14	41.00	72.80	31.80	22	0.530	0.192	0.011
HR_96-15	28.04	53.45	25.41	12	0.550	0.166	0.012
HR_96-17	112.40	177.60	65.20	45	0.407	0.209	0.011
HR_96-18	179.72	240.62	60.90	42	0.524	0.204	0.011
HR_96-19	no assays performed						
HR_96-20	371.36	413.66	42.30	16	0.574	0.179	0.010
HR_96-21	1.00	362.00	361.00	70	0.555	0.189	0.010
HR_97-108	incomplete assays						

Note: Data for HR_62-01 and HR-62-02 are available as composite assay only
HR_62-01 and HR_96-21 were drilled down-dip
cf. Wares, 1997

The mineral reserve calculations of the Hopes Advance Main Zone are unreliable and undependable because they were carried out prior to the development of the regulations of NI 43-101 and were performed by someone who is not a qualified person. The economic projections are invalid and of little value because many of the assumptions were not based on factual data and most are no longer valid.

These historical resource estimates of reserves calculated on the Hopes Advance Main Zone by Paul should not be considered current mineral reserves. A more recent resource calculation has not been prepared on the Hopes Advance Main Zone because additional infill drilling and assaying in the zone are required to confirm the extent of the mineralization. Moreover, assay verifications of the core still available are necessary before any further resource calculation can be

made by a qualified person in this area. The historical resource estimate is not being treated as current mineral resources or reserves.

The mineralization is present as disseminated and veined sulphides mostly in glomeroporphyritic gabbro. The glomeroporphyritic gabbro is uniform, massive and medium-grained, 60-80% of which is composed of greyish-white plagioclase glomerocrysts in a coarse-grained amphibole-rich matrix.

More important mineralization is often reported 10-20 m above the base as in drill hole HR 96-10 where grades 0.7-1.4% Cu and 0.2-1.5% Ni were reported over a total core length of 8.7 m. The composite assays show a consistent average grade of mineralization throughout the unit and averages 0.54% Cu and 0.20% Ni over 46.6 m (Figure 19).

A soil and rock chip survey carried out in 1989 on 332 samples reported three samples with more than 500 ppb Pt and six samples with more than 500 ppb Pt (see Table 11).

Table 11
Hopes Advance Main Zone: Soil and rock chip survey

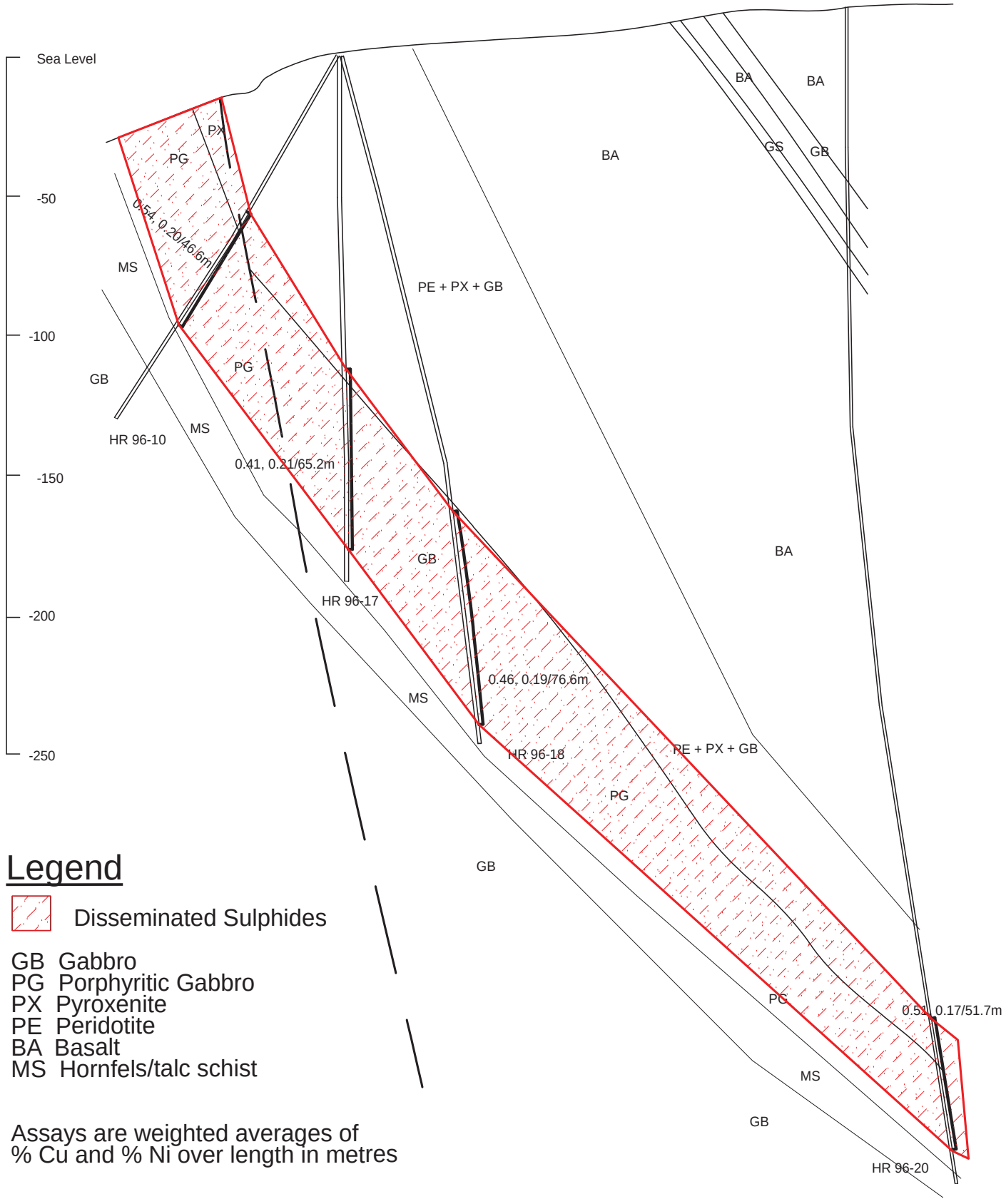
n=332	Pt, ppb	Pd, ppb	Rh, ppb	Au, ppb
Minimum	1	2	2	1
Maximum	1060	1020	26	460
Average	14	42	2	14

cf. Larkin, 1989

Rock samples from the porphyritic gabbro and surrounding rocks reported values of 0-180 ppb Au, 5-50 ppb Pt and 4-210 ppb Pd from 17 samples (Wares and Goutier, 1990).

In certain drill holes such as HR 96-20 the better mineralization occurs near the metasedimentary unit that has been hornfelsed where a composite grade of 0.51% Cu and 0.17% Ni were reported over about 51.7 m, true width.

Several of the drill holes in this section were not sampled to the bottom of the hole and additional mineralization could be identified in these sections.



Legend

Disseminated Sulphides

GB Gabbro
PG Porphyritic Gabbro
PX Pyroxenite
PE Peridotite
BA Basalt
MS Hornfels/talc schist

Assays are weighted averages of
% Cu and % Ni over length in metres

Thrust Fault

Scale

0 25 50m

View toward northwest: 340°

Geology from Wares and Mungall, 1997

Virginia Energy Resources Inc.	
Cross-Section Hopes Advance Main Zone Hawk Ridge Project, Quebec	
Date: 2012.02.22	Figure 19
Revised: 2012.04.24	By: D.A. Beauchamp, P.Geol

Hopes Advance North Zone

The Hopes Advance North Zone is located 800 m north-northeast of the Hopes Advance Main Zone. The mineralized zone is underlain by folded and contorted porphyritic gabbro, gabbro, graphitic schist and peridotite in a structurally complex part of the property (Figure 20).

In 1962 Falconbridge and its joint venture partners drilled four holes for 600 m in this area. Extensive trenching in the early 1960s reported a composite grade of 6.34% Cu and 1.09% Ni over 17.3 m, not true thickness, in the massive sulphide section. In 1996 Troymin collared 26 drill holes into this region for a total of 3111 m and in 1997 an additional four holes were drilled for a total of 764 m.

Although structurally complex, the area appears to show a steeply plunging anticlinal structure. The massive sulphides occur in tabular bodies on the western limb of the structure that may be truncated. At Hopes Advance North copper-nickel mineralization is present as massive and disseminated sulphides in a zone about 70 m long that strikes north-northwest (Figure 20). Near the north end of the Hopes Advance North Zone graphitic schist and gabbro associated with peridotite that has been thrust from the east contain massive sulphides. Some of the grades include composite intervals of 6.81% Cu and 1.92% Ni over 3.0 m. and 1.24% Cu and 0.84% Ni over 3.95 m in HR 96-35.

In three drill hole fences along a new zone called the Hopes Advance Middle Zone Troymin intersected disseminated and massive sulphides extending about 200 m south of Hopes Advance North. In these three areas massive, stockwork and disseminated chalcopyrite and pyrrhotite mineralization are associated with graphitic schist and with porphyritic gabbro.

Eight sulphide-rich grab samples from gabbro and amphibolite associated with massive sulphide reported values of 140-400 ppb Pt and 120-910 ppb Pd from the area (Wares and Goutier, 1990). A grab sample containing massive chalcopyrite reported 4.4 g/t Pt and 11.3 g/t Pd. Two rock samples from gabbro

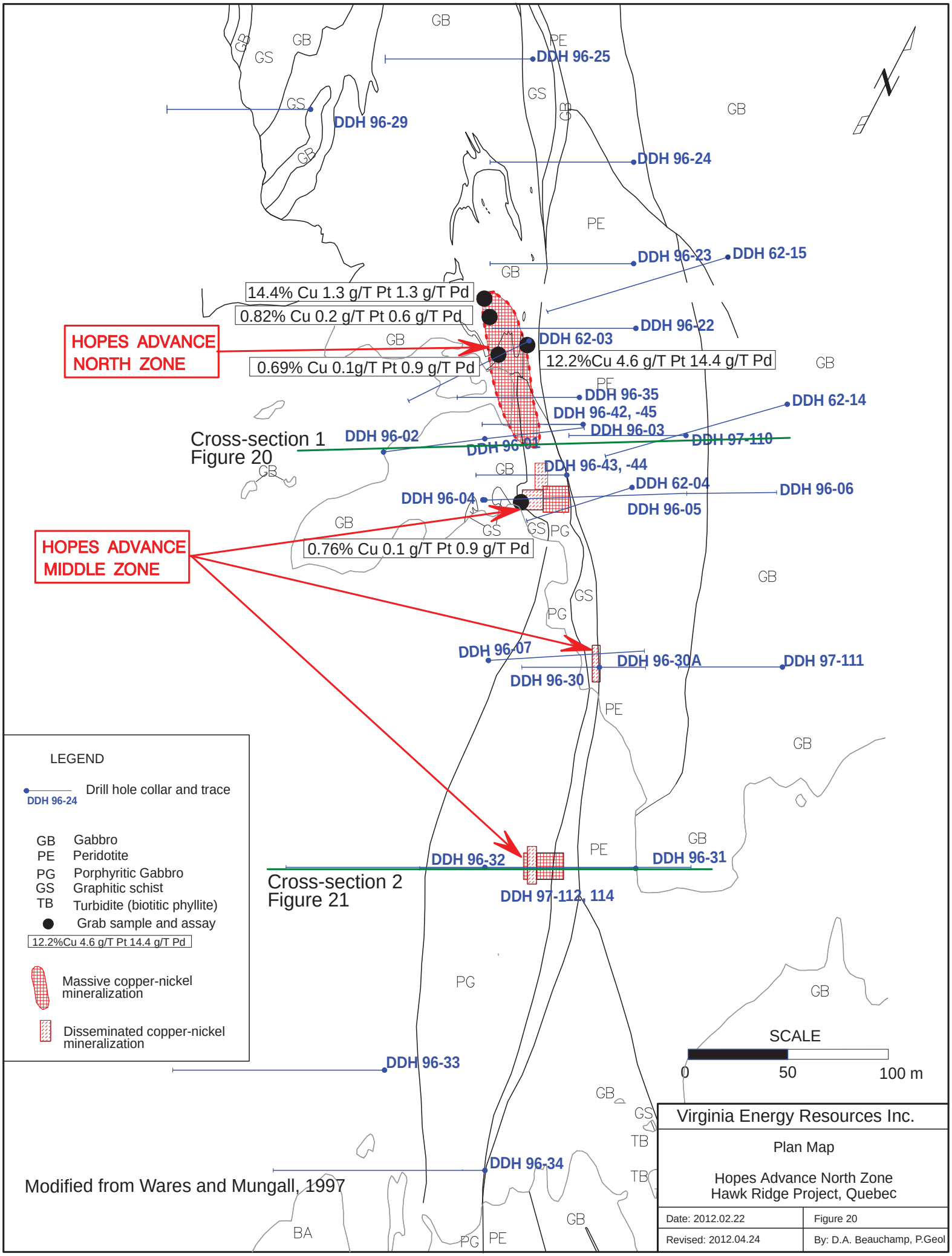
that reported 5-15% sulphides also contain 1.5 and 1.6 g/t Au but their exact coordinates are unknown.

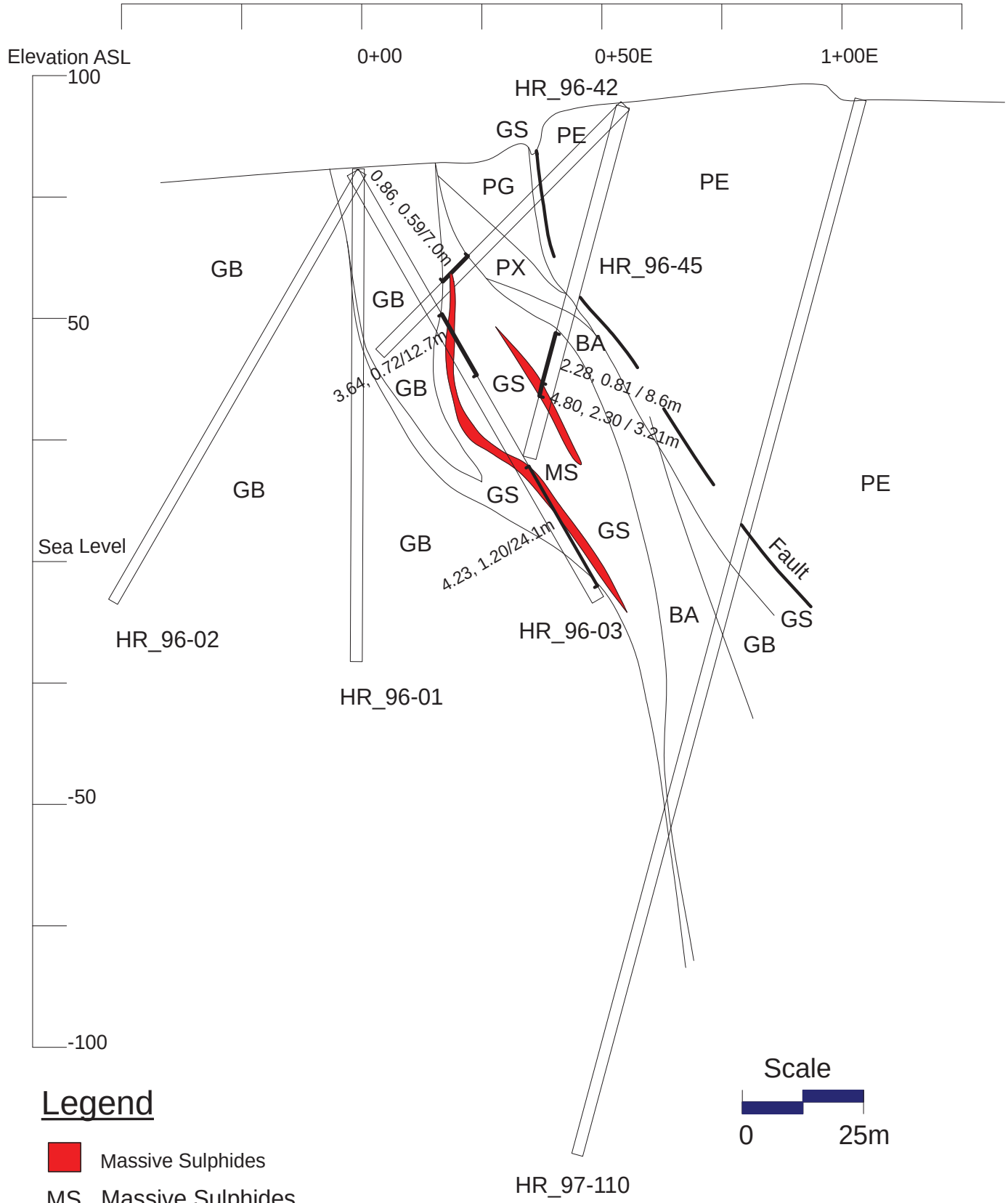
Drill hole HR 96-03 reported 1.3 g/t Pd over 0.88 m at 37.17 m; 3.5 g/t Au over 1.2 m at 45.8 m; 1.0 g/t Pt, 2.8 g/t Pd, and 2.1 g/t Au over 1.0 m at 71.05 m; and 1.1 g/t Pd over 5.0 m at 78.0-83.0 m. The intervals reported are probably not true thicknesses because complex structural environment in this area. No other section of core from Hopes Advance North was analyzed for PGEs (Figure 20) (Beauchamp, 2001).

In a fence of three drill holes about 245 m south of the Hopes Advance North a zone of massive sulphides was intersected in two drill holes. In drill hole HR 96-32 the interval of massive sulphides started at bedrock where a composite value of 1.87% Cu and 0.74% Ni were reported over an interval of 4.0 metres, true thickness (Figure 22). The first interval of this composite reported 1.18% Cu and 2.0% Ni over 1 m.

Collared to test the down-dip extension of HR 96-32, drill hole HR 97-112 intersected 2.45% Cu and 0.39% Ni over 3.5 m, true thickness, with values of 0.55% Cu and 5.0% Ni over 0.5 m. Drill Hole HR 97-114 drilled further down-dip intersected only disseminated mineralization of 0.21-0.81% Cu and 0.09-0.37 averaging 0.50% Cu and 0.19% Ni over 24.0 m, not true thickness.

The style of mineralization is very similar to that of Pio Lake further south on the property. The massive sulphides with high copper and modest nickel, but high PGE are similar to those of the East Lens where they have been compared to hydrothermal mineralization, and the massive sulphide intervals with high copper and nickel resemble the West Lens, which may be magmatic mineralization. None of the core with high nickel values was assayed for PGEs.


DDH 96-25
DDH 96-29
DDH 96-24
DDH 96-23
DDH 62-15
14.4% Cu 1.3 g/T Pt 1.3 g/T Pd
0.82% Cu 0.2 g/T Pt 0.6 g/T Pd
HOPES ADVANCE NORTH ZONE
DDH 96-22
DDH 62-03
12.2%Cu 4.6 g/T Pt 14.4 g/T Pd
0.69% Cu 0.1g/T Pt 0.9 g/T Pd
DDH 96-35
DDH 62-14
DDH 96-42, -45
DDH 96-03
DDH 97-110
Cross-section 1
Figure 20
DDH 96-02
DDH 96-01
DDH 96-43, -44
DDH 62-04
DDH 96-06
DDH 96-04
DDH 96-05
HOPES ADVANCE MIDDLE ZONE
0.76% Cu 0.1 g/T Pt 0.9 g/T Pd
DDH 96-07
DDH 96-30A
DDH 97-111
DDH 96-30
DDH 96-32
DDH 96-31
Cross-section 2
Figure 21
DDH 97-112, 114
DDH 96-33
DDH 96-34
LEGEND
Drill hole collar and trace
DDH 96-24
GB Gabbro
PE Peridotite
PG Porphyritic Gabbro
GS Graphitic schist
TB Turbidite (biotitic phyllite)
Grab sample and assay
12.2%Cu 4.6 g/T Pt 14.4 g/T Pd
Massive copper-nickel mineralization
Disseminated copper-nickel mineralization
SCALE
0
50
100 m
Modified from Wares and Mungall, 1997
Virginia Energy Resources Inc.
Plan Map
Hopes Advance North Zone
Hawk Ridge Project, Quebec
Date: 2012.02.22
Figure 20
Revised: 2012.04.24
By: D.A. Beauchamp, P.Geol



Legend

Massive Sulphides

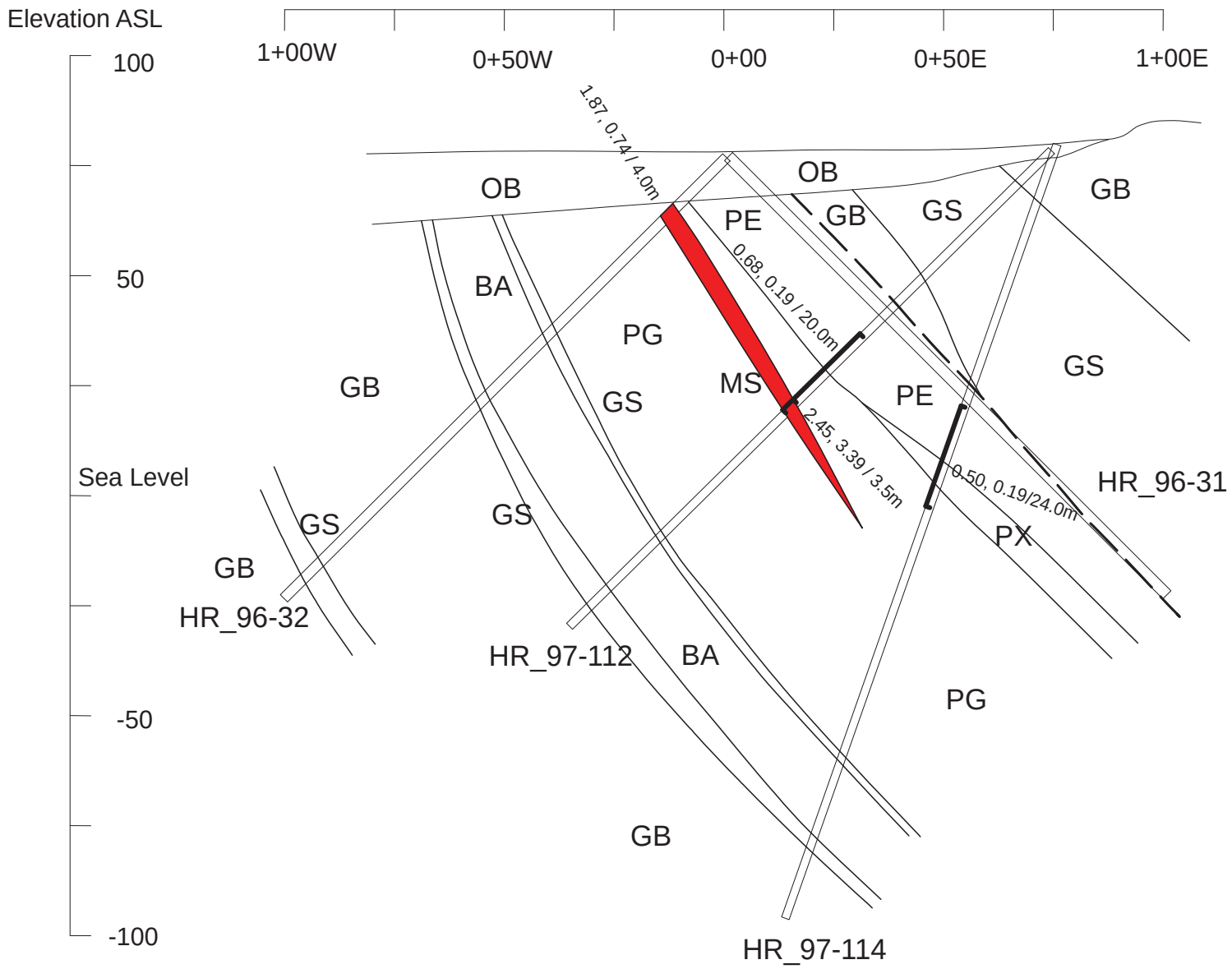
MS Massive Sulphides
GB Gabbro
PG Porphyritic Gabbro
PX Pyroxenite
PE Peridotite
BA Basalt
GS Graphitic Schist

Assays are weighted averages of
% Cu and % Ni over length in metres

Modified from Wares, 1997

View toward northwest: 335°

Virginia Energy Resources Inc.	
Cross Section 1 Hopes Advance North Zone Hawk Ridge Project, Quebec	
Date: 2012.02.22	Figure 21
Revised: 2012.04.24	By: D.A. Beauchamp, P.Geol



Legend

Massive Sulphides

OB Overburden
GB Gabbro
PG Porphyritic Gabbro
PX Pyroxenite
PE Peridotite
BA Basalt
GS Graphitic Schist

Assays are weighted averages of
% Cu and % Ni over length in metres

Thrust Fault

Modified from Wares, 1997

View toward northwest: 335°

Scale

0 25 50m

Virginia Energy Resources Inc.	
Cross-Section 2 Hopes Advance North Zone Hawk Ridge Project, Quebec	
Date: 2012.02.22	Figure 22
Revised: 2012.04.24	By: D.A. Beauchamp, P.Geol

8. Deposit Types

The significant mineral occurrences identified to date on the Hawk Ridge Project are disseminated and massive sulphide showings of copper, nickel and platinum-group elements (PGE) of magmatic and hydrothermal origin that are associated with mafic and ultramafic rocks of the Labrador Trough.

Classification of nickel-copper deposits

A broad group of deposits containing nickel, copper and platinum group elements (PGE) occur as sulphur segregations associated with several types of mafic and ultramafic magmatic and hydrothermal nickel-copper-(PGE) rocks. Nickel is usually the main economic commodity; copper may be either a co-product or by-product, and platinum group elements are usual by-products. The deposits that are sulphide-rich and usually have a sulphide content of 10-90% are most often exploited for nickel and copper while those that have a sulphide content of 0.5-5% have been more often exploited for their PGE content.

Magmatic sulphide deposits that contain nickel and copper, with or without platinum-group elements, account for approximately 60 percent of the world's nickel production (Schulz et al., 2010). Current reserves from magmatic sulphide nickel deposits are large although lateritic nickel deposits have greater reserves, the only other important source of nickel.

In a study of Canadian deposit types Eckstrand (1996) classified deposits of nickel-copper sulphide into four categories (Table 12). Much of the following description is summarized from his paper.

There is only one type of astrobleme-associated nickel copper deposit (Type 1a). The Sudbury region hosts many deposits that are widely-believed to have formed as a result of a meteorite impact during the Proterozoic when the Sudbury Mafic Igneous Complex was produced in a basin or funnel-shaped ring that has since been deformed to a shape about 65 km long and 25 km wide.

Table 12		
Classification of nickel-copper sulphide deposits		
Sub-type	Association	Type deposits
1a	Astrobleme-associated	Sudbury, ON
1b	Rift- and continental flood basalt-associated	Noril'sk-Talnakh, Russia Duluth Complex, MN Great Lakes Nickel, ON
1c	Komatiite association	Thompson Nickel Belt, MB Raglan deposits, QC Kambalda district, Australia
1d	Other tholeiitic association	Lynn Lake, MB Wellgreen YT Montcalm, ON

compiled from Eckstrand, 1996.

The nickel-copper deposits associated with rifts and continental flood basalt (Type 1b) are geographically widespread and range in age from Archean to Middle Jurassic. The large nickel-copper-PGE deposits at Noril'sk-Talnakh in Russia are of Permian and Triassic age. At Noril'sk-Talnakh the basement rocks are composed of sedimentary rocks of Proterozoic and lower Paleozoic age that consist of dolomite, argillite and sandstone and that have been overlain and intruded by the Permian and Triassic Siberian Flood Basalts, one of the largest such igneous provinces in the world that extend over a region at least 100 km wide and 150 km long.

Magmatic sulphide deposits of Type 1b form most often when a sulphur-undersaturated picritic (high magnesium) or tholeiitic (high iron) basalt magma sourced in the mantle becomes saturated in sulphides, usually as a result of interaction with sedimentary crustal rocks. Sulphur from the sedimentary rocks results in the formation of an immiscible sulphide liquid; the sulphide liquid usually precipitates toward the base of the flow or sill. There may have been several pulses of magmatic injection at different times. The more common sulphide minerals include pyrite, pyrrhotite, pentlandite, and chalcopyrite. Cobalt is usually associated with pentlandite, and the PGEs are usually found as small

grains of PGE-bearing sulphide, arsenide, antimonide, bismuthinide, and telluride. The deposits also contain 1-15% magnetite (Schulz et al., 2010).

At Noril'sk the mineralization occurs near the base of the sill-like mafic and ultramafic hypabyssal intrusions that host magmatic nickel, copper and PGE mineralization. The intrusions are 500-2000 m wide and 50-300 m thick but can extend over a strike length of about 40 km (Figure 23).

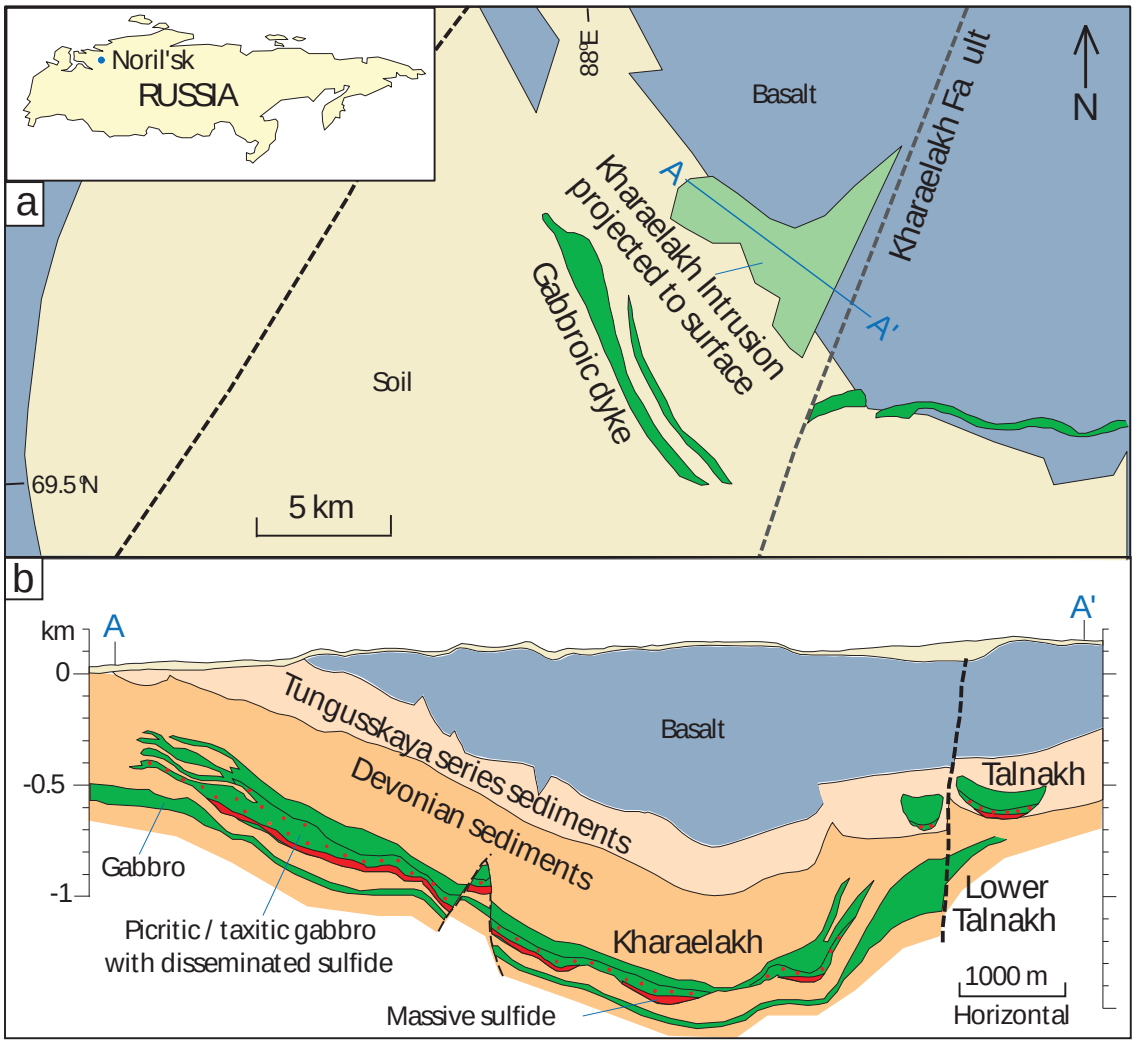


Figure 23 (a) Simplified geologic map of the Talnakh region. (b) Cross section of the Kharaelakh ore-bearing intrusion, Noril'sk Talnakh, Russia (cf. Li et al., 2009)

The mafic sills are often differentiated and grade from olivine-bearing melanocratic gabbro at the base to leucocratic gabbro near the top and may have resulted from multiple pulses of magma of different composition. The mineralization consists of disseminated, massive and copper sulphides that are composed of pyrrhotite-chalcopyrite and pentlandite. The disseminated mineralization consists of droplets and fine veinlets dispersed throughout gabbro in bodies 5-40 m thick. The massive mineralization also occurs in sheet-like bodies that undulate along the basal contact of the mafic intrusions with the underlying sedimentary rocks. The copper mineralization is composed of disseminated veinlets of copper-rich sulphides that form a halo around massive sulphides of brecciated sulphides in the roof of certain intrusions. The mineralization Noril'sk-Talnakh is particularly rich in PGEs with grades of 0.6-3.0 g/t Pt and 4-13 g/t Pd in the massive sulphides.

At the Duluth Complex in Minnesota, the Mid-Continent Rift system occurs over a strike length of more than 225 km and extends to Thunder Bay, Ontario. The mafic and ultramafic intrusions dated at 1.1 Ga are in contact with Archean granite and volcanic rocks and with Lower Proterozoic greywacke, slate and iron formation. Disseminated and minor zones of massive pyrrhotite, chalcopyrite and pentlandite occur mostly near the base, but occasionally as much as 300-400 m above the basal contact with sedimentary rocks which also occur as xenoliths with the mafic intrusions. Many of these areas near Thunder Bay have seen extensive exploration over the past several years.

In general terms, three types of sulphide mineralization can occur in a magmatic environment: Massive sulphides and net-textured sulphides can occur in dykes or in lenses near the base of the gabbro intrusions, occasionally extending into the footwall rocks. Massive sulphides can occur in topographic depressions at the base of the intrusions. The sulphides can be zoned, with nickel-copper zones near the base progressing to copper-PGE-rich zones in the middle and upper parts.

The second type of sulphide mineralization occurs when brecciated mineralization can form at the upper and lower contacts in sheets along the outside contacts of the massive sulphide lenses. The fragments can be composed of intrusion and wallrock lithologies.

The third type of mineralization in Type 1b occurs as disseminated sulphides that can form lenses or tabular concentrations often in the middle or lower parts of the intrusions of gabbro. The sulphides can occur as spheres of 1 mm to 1 cm that contain chalcopyrite, pentlandite and pyrrhotite. There can be zonation with pyrrhotite-rich base and chalcopyrite-rich top. The type and distribution of the types of mineralization is shown in Table 13.

The geological environment and the magmatic mineralization observed in the Labrador Trough show many similarities with Type 1b mineralization. Most of mineralized showings present on the Hawk Ridge property have been categorized as of magmatic origin, the most important of which are the Gamma and Schindler zones, Hopes Advance Main and the West Lens at Pio Lake.

There is evidence at several showings at the Hawk Ridge Project of the presence of hydrothermal nickel-copper mineralization that may have been remobilized during one of the several phases of tectonism that have been documented on the property. These include Hopes Advance North, the east part of Pio Lake, as well as the Mungall, Bay and Lava zones. These may be of Type V.

Type 1c mineralization associated with rocks of komatiitic composition found mostly in Archean greenstone belts and in rifted continental margins of Proterozoic age. The type examples are the Kambalda district of Western Australia where komatiitic flows and sulpha-rich chert developed in a fault-bounded rift zone a few hundred kilometres wide and up to 800 km long. There are several Canadian deposits including those at Dumont, QC, and Shebandowan, ON.

Table 13
Form, distribution, texture and timing of segregation of types of Ni-Cu±PGE sulphides

Type	Form and distribution	Texture	Timing
I	Stratiform or stratabound, at or near the base of host unit	Massive, net-textured, disseminated	Early magmatic segregation
II	Stratabound to podiform, internal to host unit	a. Massive, net-textured, or heavy disseminated b. Blebby disseminated c. Fine disseminated	Early magmatic segregation Early or intermediate magmatic segregation Late magmatic segregation
III	Stratiform or stratabound in country rocks adjacent to Type I ores	d. Mineralized metasedimentary rocks e. Interbreccia, interpillow, veins in footwall rocks	Early magmatic and (or) metamorphic diffusion Early magmatic percolation
IV	Veins in country rocks associated with Type I ores	Massive or semi-massive veins, often with only very narrow alteration selvages	a. Magmatic-hydrothermal b. Metamorphic-hydrothermal
V	Massive to semi-massive within shears and fault zones mainly associated with Type I ores	Normally foliated, normally inclusion-bearing	Tectonically mobilized

from Lesher (2004) as shown in Shulz (2010).

The type 1c mineralization associated with rifts of Proterozoic age include Pechenga in Russia, but more importantly those of the Thompson Belt in central Manitoba and of the Raglan Belt about 375 km northwest of the Hawk Ridge Project. At Thompson lenses of mafic and ultramafic rocks have intruded sulphide-rich sedimentary rocks including siltstone, sandstone and shale. At Raglan the nickel-copper sulphides are at the base of lenses of peridotite along the sediment-volcanic contact in an allochtonous, recumbently-folded sequence of shale and komatiitic basalts. The peridotite lenses were originally thought of as intrusive but are now seen to be extrusive.

The Raglan Belt hosts a large number of copper-nickel occurrences and one operating mine complex in the northern extension to the Circum-Ungava Belt. The Raglan Mine was developed on the Katiniq deposit by Falconbridge in 1997 and is currently operated by Xstrata Nickel. The Raglan Mine hosts a series of high grade nickel-copper sulphide deposits that are currently being mined from

three underground operations. The property stretches 70 km from east to west, with several high-grade deposits scattered along its length. The operation also produces palladium, platinum and cobalt. The concentrate produced on site is transported to Sudbury for smelting and is later refined in Norway.

Type 1c deposits are mostly small nickel-copper deposits associated with mafic intrusions in many geological environments and of Archean to Cretaceous in age. They include Lynn Lake, MB, Macassa, ON, and Giant Mascot, BC.

Type 1d nickel-copper deposits are associated with mafic and ultramafic intrusions that are usually differentiated and that occur as stocks and plugs.

Mineral deposit types explored at the Hawk Ridge Property

From preliminary studies and evaluations two types of mineral nickel-copper mineralization have been suggested to be present at the Hawk Ridge Property:

- Magmatic mineralization: Eckstrand's Type 1b, rift- and continental flood basalt-associated mineralization; and
- Hydrothermally remobilized mineralization: Lesher's Type V, massive to semi-massive sulphides within shear and fault zones mainly associated with Type I sulphides.

The magmatic mineralization has been identified at several locations including at the West Lens of the Pio Lake Zone, at Hopes Advance North and at the Gamma Zone where massive sulphides often containing 2-4% Cu and 1-3% Ni have been intersected over several metres. The disseminated sulphide mineralization identified in several areas in porphyritic gabbro is also magmatic mineralization and was reported at Hopes Advance Main Zone, but also in several other areas near Pio Lake and throughout the property. These zones average about 0.5% Cu and 0.2% Ni.

The hydrothermal mineralization occurs as sulphides that were remobilized probably during structural deformation from massive or disseminated zones of copper-nickel mineralization. This mineralization is present as mostly massive, semi-massive and disseminated mineralization, most notably at the Pio Lake East

Vein and at Hopes Advance North. The typical assays reported from these zones are 1-3% Cu and 0-0.5% Ni, but some with reported total PGE contents of 1-4 g/t.

9. Exploration

There has been no mineral exploration on the Hawk Ridge Property in the last three years.

In early 2012 the digital data for the geophysical survey was reprocessed. Although showing very complex EM responses, the data was judged to be of good quality and the depth of investigation was estimated to be 50-75 m. Zones of high priority recommended for follow-up that were selected from areas showing electromagnetic anomalies with high-conductance near the boundaries of inferred magnetite-rich ultramafic intrusions include the Horseshoe and Mungall-Falcon Zones (Tykajlo, 2012).

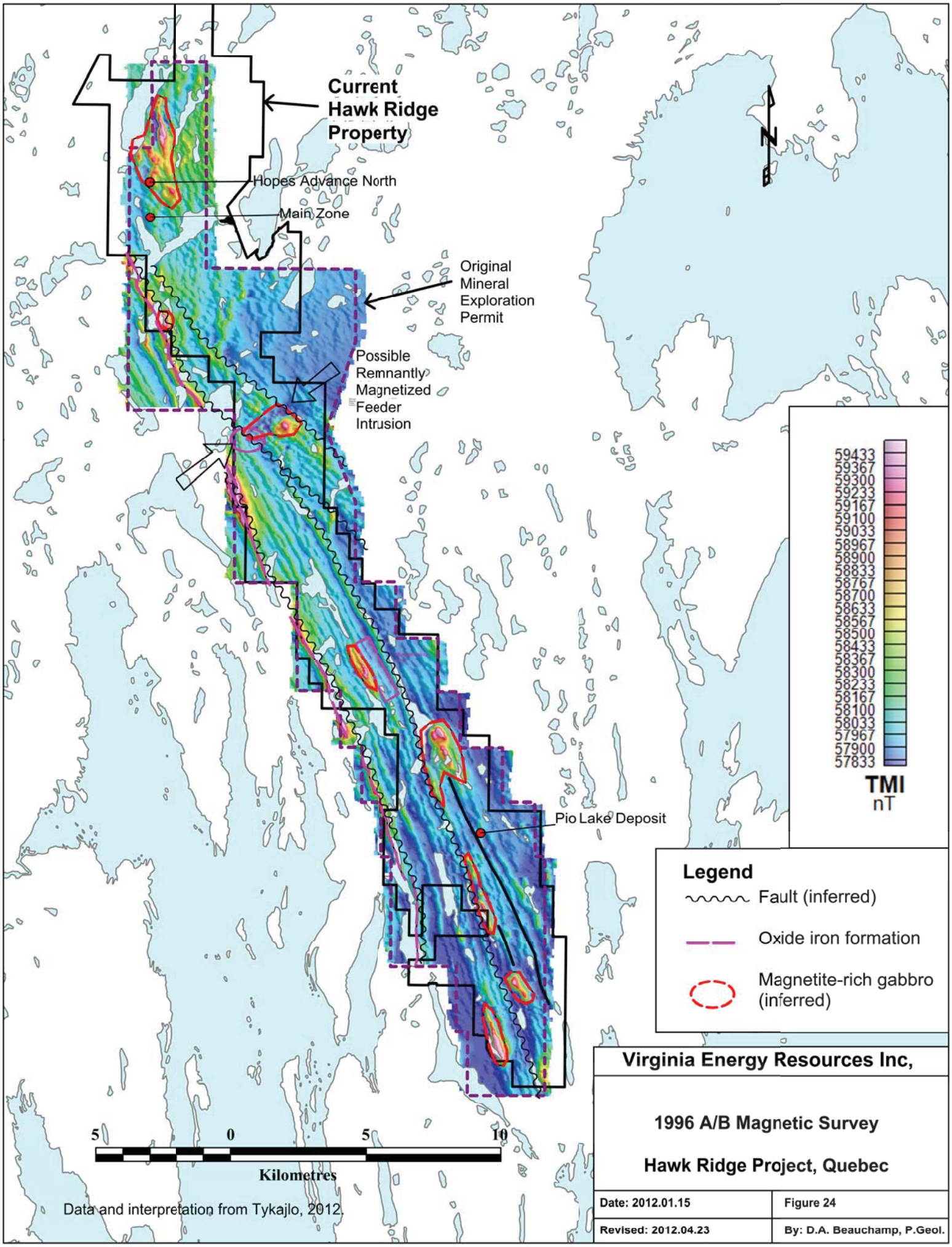
The data was processed to develop a large-scale interpretation of possible magnetite-rich gabbro and peridotite intrusions, of iron formations, and faults. The most important criterion was that significant copper-nickel mineralization would show up as high conductance HEM anomalies. Follow-up target areas were selected based on the presence of high-conductance HEM anomalies near the boundaries of magnetite-rich ultramafic intrusions (Figure 24).

10. Drilling

There has been no drilling on the Hawk Ridge Property in the last three years.

11. Sample preparation, analyses and security

There is no description of the core sampling procedures, of shipping methods or of quality assurance and quality control measures for any of the analyses in the reports prior to 1995. The methods of analysis or digestion are not described and the laboratories used are not listed. The core size or sample sizes were not recorded in the reports and none of the shipping or handling procedures are described in the reports available. None of the samples or core prior to 1995 is available.


Current
Hawk Ridge
Property
Hopes Advance North
Main Zone
Original
Mineral
Exploration
Permit
Possible
Remnantly
Magnetized
Feeder
Intrusion
Pio Lake Deposit
N
59433
59367
59300
59233
59167
59100
59033
58967
58900
58833
58767
58700
58633
58567
58500
58433
58367
58300
58233
58167
58100
58033
57967
57900
57833
TMI
nT
Legend
Fault (inferred)
Oxide iron formation
Magnetite-rich gabbro
(inferred)
5
0
5
10
Kilometres
Data and interpretation from Tykajlo, 2012.
Virginia Energy Resources Inc,
1996 A/B Magnetic Survey
Hawk Ridge Project, Quebec
Date: 2012.01.15
Figure 24
Revised: 2012.04.23
By: D.A. Beauchamp, P.Geol.

In the 1995-1997 drilling program the geologist who logged the core marked the intervals to be sampled using a grease pencil. The core for these intervals was split using a core splitter and half of the core was sent for analysis and the other half was replaced in the core box. All core for this program including the second half of the core sampled is available in core boxes the field and is well-labelled.

The core and rock samples were placed in a plastic bag and labelled.

All samples were sent to Kuujjuaq by float plane and then shipped to Montreal by regular air cargo shipping. The type of container used to transport the samples was not recorded and there were no specific security measures taken to ensure the validity and integrity of the samples.

All analyses for the field programs performed in 1995-1997 were carried out by Chimitec Ltée, of Val d'Or, QC, a laboratory that is now owned by ALS Chemex. The relation between Chimitec/ALS Chemex and Troymin, Santoy and Virginia Energy is purely commercial. There is no association between the laboratory and the historical or current property owner.

Certification of analytical laboratories is a relatively new concept. Chimitec and ALS Chemex were not certified by any recognized organization at the time of the 1995-1997 field programs. Now Canadian ALS Chemex laboratories are certified ISO 9001:2008.

Sample preparation procedures are described in the laboratory reports for the 1995-1997 field programs. Copper, nickel and cobalt analyses were performed by atomic absorption after dissolution in hydrochloric and nitric acid in a ratio of 3:1. The detection limit for copper and cobalt is 1 ppm, and for nickel it is 2 ppm. Analyses for gold were carried out by fire assay with a detection limit of 5 ppb.

The procedures used to verify the quality of sample preparation, security and analytical procedures were virtually non-existent prior to about 1997 and the procedures used on the Hawk Ridge Project are typical of this era.

In none of the reports consulted is there any record of any quality assurance or quality control (QA/QC). No blank, duplicate or assay standard were submitted to

the laboratory to provide additional confidence and verification of the laboratory results. If the check analyses carried out by the laboratory were included in the laboratory report to the client they were not attached to the final geological reports and are not available.

All analyses described from assessment reports are historical in nature and were performed prior to the development of current QA/QC and security standards. Keeping this in mind, there is no reason to doubt the results reported for the 1995-1997 and there is no evidence that they are not reliable since they were performed by a laboratory that was well established at the time.

Verification analyses can be performed on core samples from the 1995-1997 drilling program since this core is available in the field.

12. Data verification

The author carried out independent analyses of several rock samples taken from the project area from a few surface sites from the property visit in 2011 (Table 14). The data shows good results from Pio Lake Zone and from the Hopes Advance North Zone. The sample from the Gamma Zone is not from the mineralized zone. Samples from the Pio Lake Zone are from the discarded pile at the entrance to the adit.

13. Mineral processing and metallurgical testing

A study on rock and core samples from glomeroporphyritic gabbro at the Hopes Advance Main Zone was carried out in 1999. The objective was to determine whether the feldspar fragments from the gabbro could be preferentially removed from a concentrate by carrying out a drop test on the samples. The results were inconclusive (Centre de recherche minérale, 1999).

Table 14
Check analyses: samples from Hawk Ridge Project

SAMPLE	Cu, %	Ni, %	Au, g/t	Pt, g/t	Pd, g/t	
HR 2011-1	0.01% [1]	0.00% [1]	0.002	0.008	0.01 [3]	Gamma Zone Rusty graphitic schist
HR 2011-2	0.03% [1]	0.00% [1]	0.035	0.004	0.01 [3]	Hopes Advance Main Zone Rusty basalt
HR 2011-3	2.09% [2]	1.32% [5]	0.018	0.425	0.14 [3]	Hopes Advance North Zone Massive sulphide
HR 2011-4	0.49% [1]	0.00% [1]	0.030	0.080	2.06 [4]	Hopes Advance North Zone Graphitic schist
HR 2011-5	1.79% [2]	0.00% [1]	0.461	0.004	0.61 [3]	Pio Lake Zone Sheared sulphides, cp, py, po
HR 2011-6	3.39% [2]	4.12% [5]	<0.030	<0.030	1.83 [4]	Pio Lake Zone Massive fine-grained sulphide

Assay method by ALS Chemex Laboratories:

[1] ME-MS41 51 elements super trace: by aqua regia, ICP-MS and ICP-AES

[2] Cu-OG46: Assay Cu: aqua regia digestion and ICP finish

[3] PGM-MS2 Au, Pt, Pd Trace Level: Fire assay and ICP-AES, nominal weight 30 g, 50 g for Au

[4] PGM-ICP2 Au, Pt, Pd Ore grade: Fire assay and ICP-AES, nominal weight 30 g

[5] Ni-OG46 Assay Ni: aqua regia digestion and ICP finish

14. Mineral resource estimates

There are no current resource estimates for the property.

15. Adjacent properties

Focus Metals Inc. owns a group of 26 claims on the west side and near the north end of the Hawk Ridge Property covering about 1013 ha. The company also owns eight claims that cover 356 ha near the south end of the Hawk Ridge Project. Both groups of claims were staked in 2010 and have a renewal date of 21 September 2012 (Figure 25).

Two claims were staked in early 2012 by 7987200 Canada Inc., a company based in Salaberry-de-Valleyfield, Quebec that was incorporated on 29 September 2011. The claims cover 89.0 ha and have a renewal date of 12 January 2014,

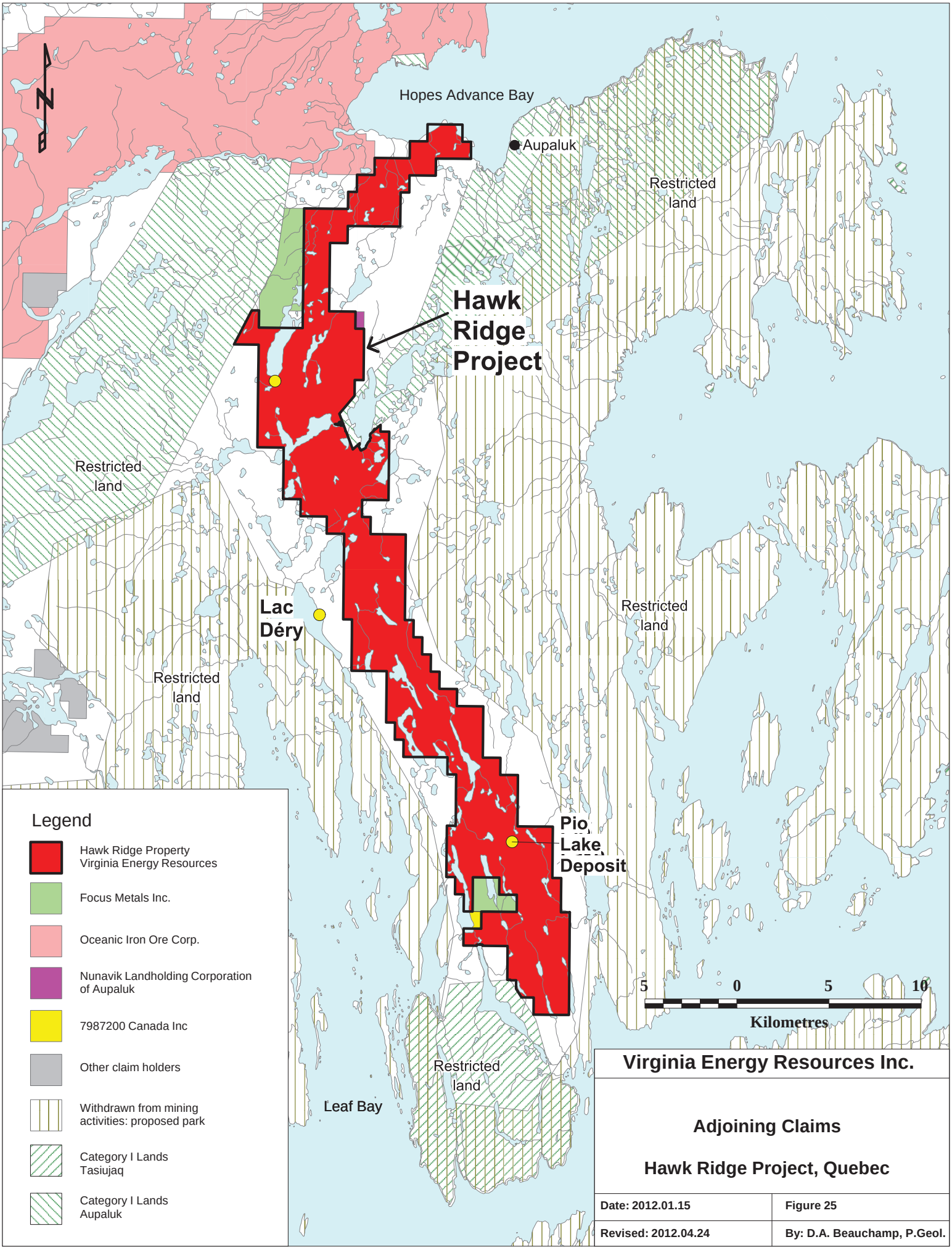
Adjoining the eastern edge of the property mining lease BEX534 covering 44.1 ha was issued to the Nunavik Landholding Corporation of Aupaluk on 5 May 2008 and is currently valid until 4 May 2013.

Oceanic Iron Ore Corp. owns the mineral rights to a large number of claims located northwest of the Hawk Ridge project and extending west of Hopes Advance Bay where a substantial resource of sedimentary iron has been identified at the base of the Labrador Trough sequence (D'Anjou et al., 2011). This resource is not located on the Hawk Ridge Property and there is no indication that this type of mineralization is present on the Hawk Ridge property.

Oceanic has proposed building a pelletizer plant and a year-round large tonnage vessel deepwater port on the north shore of Hopes Advance Bay at Aupaluk to ship its mineralization to facilities in Europe and Asia.

16. Other relevant data and information

Not applicable to this property.



Virginia Energy Resources Inc.

Adjoining Claims

Hawk Ridge Project, Quebec

Date: 2012.01.15	Figure 25
Revised: 2012.04.24	By: D.A. Beauchamp, P.Geol.

17. Interpretation and conclusions

The Hawk Ridge Project is underlain by a thick sequence of sedimentary rocks of the Labrador Trough that have been injected by mafic and ultramafic sills and dykes. The rocks have been thrust to the west in a series of slices that are folded and dip steeply to the east.

More than 20 zones of copper, nickel and PGE mineralization have been identified over a strike of 40 kilometres on the property. These zones of mineralization contain varying proportions of massive and disseminated pyrite, pyrrhotite, chalcopyrite and pentlandite in bands of porphyritic gabbro flows and mafic and ultramafic sills that are associated with sedimentary rocks that include iron formation, graphitic schist and turbidite.

Massive sulphides of magmatic origin have been identified and drilled at the Pio Lake, Gamma and Hopes Advance North zones where grades of 0.5-6.0% Cu and 0.2-5.0% Ni were reported over several metres. Massive sulphides of apparent hydrothermal origin are associated with the Pio Lake and Hopes Advance North zones where grades of 2-3% Cu, less than 0.5% Ni and 1-10 g/t Pd were reported from several drill holes.

The disseminated mineralization most often occurs with glomeroporphyritic gabbro that contains an average of 0.5% Cu and 0.18% Ni over common widths of 30 metres and strike lengths that may exceed 800 m. A historical resource estimate was made on the Hopes Advance Main Zone and several other very similar zones of mineralization have been identified elsewhere on the property.

The airborne geophysical survey carried out in 1996 has been reinterpreted. In part as a result of the many anomalies identified in the survey its depth of resolution is estimated to be about 50-75 m.

The digital data that is currently available for reinterpretation and processing includes the geophysical data, drill hole and assay data from 1995-1997 for 15,765 metres in 117 drill holes and a geological map.

All of the data reported is from historical documents and the reliability of analytical data provided in these reports has not been proven. For this report a few rock samples from several zones has provided some confirmation of the mineralization reported on the property. Additional confirmation could be obtained by performing analyses on the drill core from the 1995-1997 drill programs, which represent the only core available from the historical drilling.

For this reason any updated resource calculation needs to be confirmed by additional analyses if using results from 1995-1997, and with more drilling and analyses to verify the assays when using data where core is no longer available.

Although there is broad correlation between the results of exploration data and assays from the historical reports over several decades of mineral exploration by several companies, all assay results are historical in nature and many must be confirmed by independent assays using an accredited laboratory along with current quality assurance and quality control methods. This applies to copper and nickel assays but particularly to assays for platinum group elements, where newer techniques may result in different values.

The location of a certain number of drill hole collars from 1995-1997 was verified by differential GPS to an accuracy of about two metres. Inaccuracies in the exact positioning of these and other historical drill holes of the drill holes could have a significant impact on the interpretation of geological interpretations and extensions to mineralized zones.

The results of the airborne geophysical survey carried out in 1996 have been recently reinterpreted and found to be reliable and correlate well with the geological data mapped in the field. The higher density sampling and greater degree of sophistication of the newer instruments can better differentiate the structural features on the project area and define the zones of interest.

The presence of the proposed Baie-aux-Feuilles (Leaf Bay) provincial park and of Category 1 lands immediately adjoining the property could delay approvals for mineral exploration and development activities. As the provincial government

has given the responsibility for the administration of these areas to the local Inuit community good community relations can help reduce the potential delays.

The Hawk Ridge Property is an advanced exploration property of merit and warrants additional exploration to further evaluate and assess several of the existing mineralized zones and to explore the full potential of the zones of interest.

18. Recommendations

A drilling program should be undertaken at the Hopes Advance Main Zone where disseminated mineralization is present over a strike length of 800 m and a width of 30 m (Table 15). Six holes of about 160 m should be drilled to confirm and expand the mineralization identified at the Hopes Advance Main Zone.

Concurrent with the drilling, an airborne helicopter geophysical survey should be flown over the property to better define the zones of mineralization already identified and at greater depth than can be achieved with the current data. The survey should include magnetic and a deep-penetrating, on-time recording system that can discriminate long time-constant EM anomalies.

Additional historical drill hole data should be compiled and confirmed from assessment reports so that a better evaluation of the existing data can made and interpreted at the massive sulphide occurrences at Pio Lake, Gamma and Hopes Advance North. All previous historical drilling results not already in digital format should be integrated into the existing database established by Troymin in 1995-1997. This data can then be used to further model the mineralization and geophysical data at Pio Lake and also at Hopes Advance North using 3D modelling software. An updated GPS survey of all recent and historical drill holes should be carried out in the field.

Upon the return of a favourable evaluation of the results of the new airborne geophysical survey a Phase 2 drilling program should be undertaken and prioritized on the basis of the results of the new geophysical survey, of modelling

of the mineralization at Pio Lake, Gamma, and Hopes Advance North, and of the results of the Phase 1 drilling program completed at Hopes Advance Main Zone.

Table 15
Proposed budget for Hawk Ridge Project

Phase 1					
Drilling					
Geologist and assistants	45	days	@	$2,000 /day	$90,000
Core analyses	500	samples	@	$50 /sample	$25,000
Drilling	1000	m	@	$180 /m	$180,000
Mobilization/demobilization					$120,000
Transportation & shipping					$40,000
Helicopter	150	hours	@	$2,750 /hour	$412,500
Food and lodging	350	mandays	@	$250 /manday	$87,500
					$955,000
Airborne geophysical survey					
Survey cost	1791	line km	@	$139 line km	$248,950
Mobilization/demobilization					$45,000
					$293,950
Data compilation					
Geologist	80	days	@	$800 /day	$64,000
Field support					$15,000
					$79,000
Contingency				12 %	$159,700
Total - Phase 1					$1,487,650
Phase 2					
Drilling					
Geologist and assistants	45	days	@	$2,000 /day	$90,000
Core analyses	500	samples	@	$50 /sample	$25,000
Drilling	1000	m	@	$180 /m	$180,000
Transportation & shipping					$40,000
Helicopter	150	hours	@	$2,750 /hour	$412,500
Food and lodging	350	mandays	@	$250 /manday	$87,500
					$835,000
Reporting					
Geologist	30	days	@	$800 /day	$24,000
Contingency				12 %	$103,350
Total - Phase 2					$962,350
Total Phase 1 and Phase 2					$2,450,000

19. References

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Dated in Calgary this 30th day of April 2012.

Signed

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Daniel A. Beauchamp, P.Geol., M.B.A.

24 Malibou Road SW

Calgary AB T2V 1W6

20. Date and signature

I, Daniel A. Beauchamp of 24 Malibou Road SW, Calgary, AB, hereby certify that:

1. I am an independent consulting geologist;

2. I graduated from the University of Ottawa in 1974 with a honours B.Sc. in Geology and have practised my profession since graduation;

3. I graduated from the University of Calgary in 1984 with a M.B.A. (Masters in Business Administration) with specialization in finance;

4. I have been a registered member of the Association of Professional Engineers Geologists and Geophysicists of Alberta (APEGGA) since 1980 and my membership number is M29299;

5. I have been a member of the Ordre des géologues du Québec since November 2011 and my membership number is 1614;

6. Except for two years of post-graduate studies I have practiced my profession as a geologist since graduation from university both as an employee and as a consultant. I have worked throughout Canada and have managed mineral exploration projects from the grass roots level to early stages of mine development;

7. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101;

8. I personally examined and studied the literature, assessment reports and company surveys on the property for Virginia Energy Resources Inc. and I am familiar with the project area. I visited the Hawk Ridge site from June 27th to 30th in 1997 and carried out a return visit on November 10th 2011;

9. I previously worked on the property that is the subject of this Technical Report from 1997 to 2003 as consulting geologist to Troymin Resources;

10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which would make the Technical Report misleading;

11. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101. I do not own, directly or indirectly, nor am I under an agreement, arrangement or understanding with the company nor expect to acquire any securities of Virginia Energy Resources Inc. or Orient Venture Capital Inc. Ltd. or any affiliated entity of these companies. I hold no interest, directly or indirectly, in the mineral properties that are the subject of this report or in any adjacent mineral properties in the area;

12. I have read the National Instrument 43-101 and Form 43-101F and this report has not been fully prepared in accordance with these regulations since no site visit was performed; and

13. I am responsible for all sections of this report.

14. I consent to the filing of the Technical Report entitled *"Technical Report and Proposed Exploration Program for the Hawk Ridge Project, Quebec prepared for Virginia Energy Resources Inc., Vancouver BC, and Orient Venture Capital Inc., Vancouver BC"* and dated 30 April 2012 with any Stock Exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public.

Dated in Calgary this 30th day of April 2012.

Signed

_____

Daniel A. Beauchamp, P.Geol., M.B.A.

Appendix
List of mineral claims, claim owners and expiry dates

Hawk Ridge Project List of claims

Claim owner	Claim no.	Registration Date	Renewal Date	Area (ha)
662707 ALBERTA LTD	CDC 1013535	26-Jun-01	25-Jun-13	44.25
662707 ALBERTA LTD	CDC 1013536	26-Jun-01	25-Jun-13	44.25
662707 ALBERTA LTD	CDC 1013537	26-Jun-01	25-Jun-13	44.25
662707 ALBERTA LTD	CDC 1013538	26-Jun-01	25-Jun-13	44.25
662707 ALBERTA LTD	CDC 1013544	26-Jun-01	25-Jun-13	44.24
662707 ALBERTA LTD	CDC 1013545	26-Jun-01	25-Jun-13	44.24
662707 ALBERTA LTD	CDC 1013546	26-Jun-01	25-Jun-13	44.24
662707 ALBERTA LTD	CDC 1013547	26-Jun-01	25-Jun-13	44.24
662707 ALBERTA LTD	CDC 1013553	26-Jun-01	25-Jun-13	43.02
662707 ALBERTA LTD	CDC 1013554	26-Jun-01	25-Jun-13	43.93
662707 ALBERTA LTD	CDC 1013555	26-Jun-01	25-Jun-13	44.23
662707 ALBERTA LTD	CDC 1013556	26-Jun-01	25-Jun-13	44.23
662707 ALBERTA LTD	CDC 1013572	26-Jun-01	25-Jun-13	44.22
662707 ALBERTA LTD	CDC 1013573	26-Jun-01	25-Jun-13	44.22
662707 ALBERTA LTD	CDC 1013574	26-Jun-01	25-Jun-13	44.22
662707 ALBERTA LTD	CDC 1013575	26-Jun-01	25-Jun-13	43.99
662707 ALBERTA LTD	CDC 1013576	26-Jun-01	25-Jun-13	44.22
662707 ALBERTA LTD	CDC 1013577	26-Jun-01	25-Jun-13	44.21
662707 ALBERTA LTD	CDC 1013578	26-Jun-01	25-Jun-13	43.92
662707 ALBERTA LTD	CDC 1013579	26-Jun-01	25-Jun-13	14.35
662707 ALBERTA LTD	CDC 1013581	26-Jun-01	25-Jun-13	44.20
662707 ALBERTA LTD	CDC 1013582	26-Jun-01	25-Jun-13	44.20
662707 ALBERTA LTD	CDC 1013583	26-Jun-01	25-Jun-13	36.70
662707 ALBERTA LTD	CDC 1013588	26-Jun-01	25-Jun-13	44.19
662707 ALBERTA LTD	CDC 1013589	26-Jun-01	25-Jun-13	44.19
662707 ALBERTA LTD	CDC 1013590	26-Jun-01	25-Jun-13	44.19
662707 ALBERTA LTD	CDC 1013591	26-Jun-01	25-Jun-13	43.94
662707 ALBERTA LTD	CDC 1013595	26-Jun-01	25-Jun-13	44.18
662707 ALBERTA LTD	CDC 1013596	26-Jun-01	25-Jun-13	44.18
662707 ALBERTA LTD	CDC 1013597	26-Jun-01	25-Jun-13	44.18
662707 ALBERTA LTD	CDC 1013598	26-Jun-01	25-Jun-13	44.18
662707 ALBERTA LTD	CDC 1013599	26-Jun-01	25-Jun-13	44.18
662707 ALBERTA LTD	CDC 1013601	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013602	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013603	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013605	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013606	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013607	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013608	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013612	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013613	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013614	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013615	26-Jun-01	25-Jun-13	44.17
662707 ALBERTA LTD	CDC 1013616	26-Jun-01	25-Jun-13	44.16
662707 ALBERTA LTD	CDC 1013617	26-Jun-01	25-Jun-13	44.16

Hawk Ridge Project List of claims

Claim owner	Claim no.	Registration Date	Renewal Date	Area (ha)
662707 ALBERTA LTD	CDC 1013618	26-Jun-01	25-Jun-13	44.16
662707 ALBERTA LTD	CDC 1017823	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017824	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017825	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017826	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017827	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017828	18-Jul-01	17-Jul-13	44.25
662707 ALBERTA LTD	CDC 1017829	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017830	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017831	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017832	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017833	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017834	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017835	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017836	18-Jul-01	17-Jul-13	44.24
662707 ALBERTA LTD	CDC 1017837	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017838	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017839	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017840	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017841	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017842	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017843	18-Jul-01	17-Jul-13	44.23
662707 ALBERTA LTD	CDC 1017844	18-Jul-01	17-Jul-13	44.02
662707 ALBERTA LTD	CDC 1017845	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017846	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017847	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017848	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017849	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017850	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017851	18-Jul-01	17-Jul-13	44.22
662707 ALBERTA LTD	CDC 1017852	18-Jul-01	17-Jul-13	44.21
662707 ALBERTA LTD	CDC 1017853	18-Jul-01	17-Jul-13	44.21
662707 ALBERTA LTD	CDC 1017854	18-Jul-01	17-Jul-13	44.21
662707 ALBERTA LTD	CDC 1017855	18-Jul-01	17-Jul-13	44.21
662707 ALBERTA LTD	CDC 1017856	18-Jul-01	17-Jul-13	44.20
662707 ALBERTA LTD	CDC 1017857	18-Jul-01	17-Jul-13	44.20
662707 ALBERTA LTD	CDC 1017858	18-Jul-01	17-Jul-13	44.20
662707 ALBERTA LTD	CDC 1017859	18-Jul-01	17-Jul-13	44.20
662707 ALBERTA LTD	CDC 1017860	18-Jul-01	17-Jul-13	44.19
662707 ALBERTA LTD	CDC 1017861	18-Jul-01	17-Jul-13	44.19
662707 ALBERTA LTD	CDC 1017862	18-Jul-01	17-Jul-13	44.19
662707 ALBERTA LTD	CDC 1017863	18-Jul-01	17-Jul-13	44.19
662707 ALBERTA LTD	CDC 1017864	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017865	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017866	18-Jul-01	17-Jul-13	44.18

Hawk Ridge Project List of claims

Claim owner	Claim no.	Registration Date	Renewal Date	Area (ha)
662707 ALBERTA LTD	CDC 1017867	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017868	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017869	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017870	18-Jul-01	17-Jul-13	44.18
662707 ALBERTA LTD	CDC 1017942	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017943	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017944	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017945	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017946	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017947	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017948	18-Jul-01	17-Jul-13	44.41
662707 ALBERTA LTD	CDC 1017949	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017950	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017951	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017952	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017953	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017954	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017955	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017956	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017957	18-Jul-01	17-Jul-13	44.40
662707 ALBERTA LTD	CDC 1017958	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017959	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017960	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017961	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017962	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017963	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017964	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017965	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017966	18-Jul-01	17-Jul-13	44.39
662707 ALBERTA LTD	CDC 1017967	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017968	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017969	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017970	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017971	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017972	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017973	18-Jul-01	17-Jul-13	44.38
662707 ALBERTA LTD	CDC 1017974	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017975	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017976	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017977	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017978	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017979	18-Jul-01	17-Jul-13	44.37
662707 ALBERTA LTD	CDC 1017980	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017981	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017982	18-Jul-01	17-Jul-13	44.36

Hawk Ridge Project **List of claims**

Claim owner	Claim no.	Registration Date	Renewal Date	Area (ha)
662707 ALBERTA LTD	CDC 1017983	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017984	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017985	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017986	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017987	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017988	18-Jul-01	17-Jul-13	44.36
662707 ALBERTA LTD	CDC 1017989	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017990	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017991	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017992	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017993	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017994	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017995	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017996	18-Jul-01	17-Jul-13	44.35
662707 ALBERTA LTD	CDC 1017997	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1017998	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1017999	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1018000	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1018001	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1018002	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1018003	18-Jul-01	17-Jul-13	44.34
662707 ALBERTA LTD	CDC 1018004	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018005	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018006	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018007	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018008	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018009	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018010	18-Jul-01	17-Jul-13	44.33
662707 ALBERTA LTD	CDC 1018011	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018012	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018013	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018014	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018015	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018016	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018017	18-Jul-01	17-Jul-13	44.32
662707 ALBERTA LTD	CDC 1018018	18-Jul-01	17-Jul-13	44.31
662707 ALBERTA LTD	CDC 1018019	18-Jul-01	17-Jul-13	44.31
662707 ALBERTA LTD	CDC 1018020	18-Jul-01	17-Jul-13	44.31
662707 ALBERTA LTD	CDC 1018021	18-Jul-01	17-Jul-13	44.31
662707 ALBERTA LTD	CDC 1018022	18-Jul-01	17-Jul-13	44.31
662707 ALBERTA LTD	CDC 1018023	18-Jul-01	17-Jul-13	44.30
662707 ALBERTA LTD	CDC 1018024	18-Jul-01	17-Jul-13	44.30
662707 ALBERTA LTD	CDC 1018025	18-Jul-01	17-Jul-13	44.50
662707 ALBERTA LTD	CDC 1018026	18-Jul-01	17-Jul-13	44.50
662707 ALBERTA LTD	CDC 1018027	18-Jul-01	17-Jul-13	44.50

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662707 ALBERTA LTD	CDC 1018028	18-Jul-01	17-Jul-13	44.50
662707 ALBERTA LTD	CDC 1018029	18-Jul-01	17-Jul-13	44.50
662707 ALBERTA LTD	CDC 1018030	18-Jul-01	17-Jul-13	44.49
662707 ALBERTA LTD	CDC 1018031	18-Jul-01	17-Jul-13	44.49
662707 ALBERTA LTD	CDC 1018032	18-Jul-01	17-Jul-13	44.49
662707 ALBERTA LTD	CDC 1018033	18-Jul-01	17-Jul-13	44.49
662707 ALBERTA LTD	CDC 1018034	18-Jul-01	17-Jul-13	44.49
662707 ALBERTA LTD	CDC 1018035	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018036	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018037	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018038	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018039	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018040	18-Jul-01	17-Jul-13	44.48
662707 ALBERTA LTD	CDC 1018041	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018042	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018043	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018044	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018045	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018046	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018047	18-Jul-01	17-Jul-13	44.46
662707 ALBERTA LTD	CDC 1018048	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018049	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018050	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018051	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018052	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018053	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018054	18-Jul-01	17-Jul-13	44.45
662707 ALBERTA LTD	CDC 1018055	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018056	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018057	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018058	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018059	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018060	18-Jul-01	17-Jul-13	44.44
662707 ALBERTA LTD	CDC 1018061	18-Jul-01	17-Jul-13	44.43
662707 ALBERTA LTD	CDC 1018062	18-Jul-01	17-Jul-13	44.43
662707 ALBERTA LTD	CDC 1018063	18-Jul-01	17-Jul-13	44.43
662707 ALBERTA LTD	CDC 1018064	18-Jul-01	17-Jul-13	44.43
662707 ALBERTA LTD	CDC 1019188	18-Jul-01	30-Apr-13	44.21
662707 ALBERTA LTD	CDC 1019189	18-Jul-01	30-Apr-13	44.21
662707 ALBERTA LTD	CDC 1019190	18-Jul-01	30-Apr-13	44.21
662707 ALBERTA LTD	CDC 1019191	18-Jul-01	30-Apr-13	44.20
662707 ALBERTA LTD	CDC 1019192	18-Jul-01	30-Apr-13	44.20
662707 ALBERTA LTD	CDC 1019193	18-Jul-01	30-Apr-13	44.20
662707 ALBERTA LTD	CDC 1019194	18-Jul-01	30-Apr-13	44.19
662707 ALBERTA LTD	CDC 1019195	18-Jul-01	30-Apr-13	44.19

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662707 ALBERTA LTD	CDC 1019198	18-Jul-01	4-Jun-13	44.49
662707 ALBERTA LTD	CDC 1019199	18-Jul-01	4-Jun-13	44.49
662707 ALBERTA LTD	CDC 1019200	18-Jul-01	4-Jun-13	44.48
662707 ALBERTA LTD	CDC 1019201	18-Jul-01	4-Jun-13	44.48
662707 ALBERTA LTD	CDC 1019202	18-Jul-01	4-Jun-13	44.46
662707 ALBERTA LTD	CDC 1019203	18-Jul-01	4-Jun-13	44.46
662707 ALBERTA LTD	CDC 1019204	18-Jul-01	4-Jun-13	44.46
662707 ALBERTA LTD	CDC 1020521	30-Jul-01	29-Jul-13	44.19
662707 ALBERTA LTD	CDC 1020522	30-Jul-01	29-Jul-13	44.49
662707 ALBERTA LTD	CDC 1020523	30-Jul-01	29-Jul-13	44.48
662707 ALBERTA LTD	CDC 1129215	12-Dec-03	25-Jun-13	19.81
662707 ALBERTA LTD	CDC 1129217	12-Dec-03	25-Jun-13	3.78
662707 ALBERTA LTD	CDC 1129218	12-Dec-03	25-Jun-13	13.82
662707 ALBERTA LTD	CDC 1129219	12-Dec-03	25-Jun-13	12.60
662707 ALBERTA LTD	CDC 1129221	12-Dec-03	25-Jun-13	7.80
662707 ALBERTA LTD	CDC 1129222	12-Dec-03	25-Jun-13	10.40
Virginia Energy Resources inc.	CDC 2258726	4-Nov-10	3-Nov-12	44.51
Virginia Energy Resources inc.	CDC 2258727	4-Nov-10	3-Nov-12	44.51
Virginia Energy Resources inc.	CDC 2258728	4-Nov-10	3-Nov-12	44.44
Virginia Energy Resources inc.	CDC 2258729	4-Nov-10	3-Nov-12	44.43
Virginia Energy Resources inc.	CDC 2258730	4-Nov-10	3-Nov-12	44.43
Virginia Energy Resources inc.	CDC 2258731	4-Nov-10	3-Nov-12	44.43
Virginia Energy Resources inc.	CDC 2258732	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258733	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258734	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258735	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258736	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258737	4-Nov-10	3-Nov-12	44.42
Virginia Energy Resources inc.	CDC 2258738	4-Nov-10	3-Nov-12	44.41
Virginia Energy Resources inc.	CDC 2258739	4-Nov-10	3-Nov-12	44.41
Virginia Energy Resources inc.	CDC 2258740	4-Nov-10	3-Nov-12	44.29
Virginia Energy Resources inc.	CDC 2258741	4-Nov-10	3-Nov-12	44.29
Virginia Energy Resources inc.	CDC 2258742	4-Nov-10	3-Nov-12	44.29
Virginia Energy Resources inc.	CDC 2258743	4-Nov-10	3-Nov-12	44.29
Virginia Energy Resources inc.	CDC 2258744	4-Nov-10	3-Nov-12	44.28
Virginia Energy Resources inc.	CDC 2258745	4-Nov-10	3-Nov-12	44.28
Virginia Energy Resources inc.	CDC 2258746	4-Nov-10	3-Nov-12	44.28
Virginia Energy Resources inc.	CDC 2258747	4-Nov-10	3-Nov-12	44.28
Virginia Energy Resources inc.	CDC 2258748	4-Nov-10	3-Nov-12	44.27
Virginia Energy Resources inc.	CDC 2258749	4-Nov-10	3-Nov-12	44.27
Virginia Energy Resources inc.	CDC 2258750	4-Nov-10	3-Nov-12	44.27
Virginia Energy Resources inc.	CDC 2258751	4-Nov-10	3-Nov-12	44.27
Virginia Energy Resources inc.	CDC 2258752	4-Nov-10	3-Nov-12	44.27
Virginia Energy Resources inc.	CDC 2258753	4-Nov-10	3-Nov-12	44.26
Virginia Energy Resources inc.	CDC 2258754	4-Nov-10	3-Nov-12	44.26

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Virginia Energy Resources inc.	CDC 2258755	4-Nov-10	3-Nov-12	44.26
Virginia Energy Resources inc.	CDC 2258756	4-Nov-10	3-Nov-12	44.26
Virginia Energy Resources inc.	CDC 2258757	4-Nov-10	3-Nov-12	44.26
Virginia Energy Resources inc.	CDC 2258758	4-Nov-10	3-Nov-12	44.17
Virginia Energy Resources inc.	CDC 2258759	4-Nov-10	3-Nov-12	44.16
Virginia Energy Resources inc.	CDC 2258760	4-Nov-10	3-Nov-12	44.16
Virginia Energy Resources inc.	CDC 2258761	4-Nov-10	3-Nov-12	44.16
Virginia Energy Resources inc.	CDC 2258762	4-Nov-10	3-Nov-12	44.16
Virginia Energy Resources inc.	CDC 2258763	4-Nov-10	3-Nov-12	44.14
Virginia Energy Resources inc.	CDC 2258764	4-Nov-10	3-Nov-12	44.14
Virginia Energy Resources inc.	CDC 2258765	4-Nov-10	3-Nov-12	44.14
Virginia Energy Resources inc.	CDC 2258766	4-Nov-10	3-Nov-12	44.14
Virginia Energy Resources inc.	CDC 2258767	4-Nov-10	3-Nov-12	44.13
Virginia Energy Resources inc.	CDC 2258768	4-Nov-10	3-Nov-12	44.13
Virginia Energy Resources inc.	CDC 2258769	4-Nov-10	3-Nov-12	44.13
Virginia Energy Resources inc.	CDC 2258770	4-Nov-10	3-Nov-12	44.12
Virginia Energy Resources inc.	CDC 2258771	4-Nov-10	3-Nov-12	44.12
Virginia Energy Resources inc.	CDC 2258772	4-Nov-10	3-Nov-12	44.12
Virginia Energy Resources inc.	CDC 2258773	4-Nov-10	3-Nov-12	44.11
Virginia Energy Resources inc.	CDC 2258774	4-Nov-10	3-Nov-12	44.11
Virginia Energy Resources inc.	CDC 2258775	4-Nov-10	3-Nov-12	44.11
Virginia Energy Resources inc.	CDC 2258776	4-Nov-10	3-Nov-12	44.10
Virginia Energy Resources inc.	CDC 2258777	4-Nov-10	3-Nov-12	44.10
Virginia Energy Resources inc.	CDC 2258778	4-Nov-10	3-Nov-12	44.10
Virginia Energy Resources inc.	CDC 2258779	4-Nov-10	3-Nov-12	44.09
Virginia Energy Resources inc.	CDC 2258780	4-Nov-10	3-Nov-12	44.09
Virginia Energy Resources inc.	CDC 2258781	4-Nov-10	3-Nov-12	44.09
Virginia Energy Resources inc.	CDC 2258782	4-Nov-10	3-Nov-12	44.09
Virginia Energy Resources inc.	CDC 2258783	4-Nov-10	3-Nov-12	44.09
Virginia Energy Resources inc.	CDC 2258784	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258785	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258786	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258787	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258788	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258789	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258790	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258791	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258792	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258793	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258794	4-Nov-10	3-Nov-12	44.08
Virginia Energy Resources inc.	CDC 2258795	4-Nov-10	3-Nov-12	44.07
Virginia Energy Resources inc.	CDC 2258796	4-Nov-10	3-Nov-12	44.07
Virginia Energy Resources inc.	CDC 2258797	4-Nov-10	3-Nov-12	44.07
Virginia Energy Resources inc.	CDC 2258798	4-Nov-10	3-Nov-12	44.07
Virginia Energy Resources inc.	CDC 2258799	4-Nov-10	3-Nov-12	44.07

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Virginia Energy Resources inc.	CDC 2258800	4-Nov-10	3-Nov-12	44.07
Virginia Energy Resources inc.	CDC 2258801	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258802	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258803	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258804	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258805	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258806	4-Nov-10	3-Nov-12	44.06
Virginia Energy Resources inc.	CDC 2258807	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258808	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258809	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258810	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258811	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258812	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258813	4-Nov-10	3-Nov-12	44.05
Virginia Energy Resources inc.	CDC 2258814	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258815	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258816	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258817	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258818	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258819	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258820	4-Nov-10	3-Nov-12	44.04
Virginia Energy Resources inc.	CDC 2258821	4-Nov-10	3-Nov-12	44.03
Virginia Energy Resources inc.	CDC 2258822	4-Nov-10	3-Nov-12	44.03
Virginia Energy Resources inc.	CDC 2258823	4-Nov-10	3-Nov-12	44.03
Virginia Energy Resources inc.	CDC 2265617	21-Dec-10	20-Dec-12	44.16
Virginia Energy Resources inc.	CDC 2265618	21-Dec-10	20-Dec-12	44.03
Virginia Energy Resources inc.	CDC 2265619	21-Dec-10	20-Dec-12	14.62
Virginia Energy Resources inc.	CDC 2265620	21-Dec-10	20-Dec-12	43.45
Virginia Energy Resources inc.	CDC 2265621	21-Dec-10	20-Dec-12	15.17
Virginia Energy Resources inc.	CDC 2265622	21-Dec-10	20-Dec-12	43.56
Virginia Energy Resources inc.	CDC 2337938	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2337939	26-Mar-12	25-Mar-14	44.57
Virginia Energy Resources inc.	CDC 2337940	26-Mar-12	25-Mar-14	44.57
Virginia Energy Resources inc.	CDC 2337941	26-Mar-12	25-Mar-14	44.57
Virginia Energy Resources inc.	CDC 2337942	26-Mar-12	25-Mar-14	44.57
Virginia Energy Resources inc.	CDC 2337943	26-Mar-12	25-Mar-14	44.56
Virginia Energy Resources inc.	CDC 2337944	26-Mar-12	25-Mar-14	44.56
Virginia Energy Resources inc.	CDC 2337945	26-Mar-12	25-Mar-14	44.56
Virginia Energy Resources inc.	CDC 2337946	26-Mar-12	25-Mar-14	44.56
Virginia Energy Resources inc.	CDC 2337947	26-Mar-12	25-Mar-14	44.56
Virginia Energy Resources inc.	CDC 2337948	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2337949	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2337950	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2337951	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2337952	26-Mar-12	25-Mar-14	44.54

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Virginia Energy Resources inc.	CDC 2337953	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2337954	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2337955	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2337956	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2337957	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2337958	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337959	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337960	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337961	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337962	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337963	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337964	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337965	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337966	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2337967	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337968	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337969	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337970	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337971	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337972	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337973	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337974	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337975	26-Mar-12	25-Mar-14	44.52
Virginia Energy Resources inc.	CDC 2337976	26-Mar-12	25-Mar-14	44.51
Virginia Energy Resources inc.	CDC 2337977	26-Mar-12	25-Mar-14	44.51
Virginia Energy Resources inc.	CDC 2337978	26-Mar-12	25-Mar-14	44.51
Virginia Energy Resources inc.	CDC 2337979	26-Mar-12	25-Mar-14	44.51
Virginia Energy Resources inc.	CDC 2337980	26-Mar-12	25-Mar-14	44.50
Virginia Energy Resources inc.	CDC 2337981	26-Mar-12	25-Mar-14	44.50
Virginia Energy Resources inc.	CDC 2337982	26-Mar-12	25-Mar-14	44.50
Virginia Energy Resources inc.	CDC 2337983	26-Mar-12	25-Mar-14	44.50
Virginia Energy Resources inc.	CDC 2337984	26-Mar-12	25-Mar-14	44.49
Virginia Energy Resources inc.	CDC 2337985	26-Mar-12	25-Mar-14	44.49
Virginia Energy Resources inc.	CDC 2337986	26-Mar-12	25-Mar-14	44.49
Virginia Energy Resources inc.	CDC 2337987	26-Mar-12	25-Mar-14	44.49
Virginia Energy Resources inc.	CDC 2337988	26-Mar-12	25-Mar-14	44.48
Virginia Energy Resources inc.	CDC 2337989	26-Mar-12	25-Mar-14	44.48
Virginia Energy Resources inc.	CDC 2337990	26-Mar-12	25-Mar-14	44.48
Virginia Energy Resources inc.	CDC 2337991	26-Mar-12	25-Mar-14	44.46
Virginia Energy Resources inc.	CDC 2337992	26-Mar-12	25-Mar-14	44.46
Virginia Energy Resources inc.	CDC 2337993	26-Mar-12	25-Mar-14	44.40
Virginia Energy Resources inc.	CDC 2337994	26-Mar-12	25-Mar-14	44.39
Virginia Energy Resources inc.	CDC 2337995	26-Mar-12	25-Mar-14	44.39
Virginia Energy Resources inc.	CDC 2337996	26-Mar-12	25-Mar-14	44.38
Virginia Energy Resources inc.	CDC 2337997	26-Mar-12	25-Mar-14	44.29

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Virginia Energy Resources inc.	CDC 2337998	26-Mar-12	25-Mar-14	44.29
Virginia Energy Resources inc.	CDC 2337999	26-Mar-12	25-Mar-14	44.29
Virginia Energy Resources inc.	CDC 2338000	26-Mar-12	25-Mar-14	44.28
Virginia Energy Resources inc.	CDC 2338001	26-Mar-12	25-Mar-14	44.28
Virginia Energy Resources inc.	CDC 2338002	26-Mar-12	25-Mar-14	44.28
Virginia Energy Resources inc.	CDC 2338003	26-Mar-12	25-Mar-14	44.26
Virginia Energy Resources inc.	CDC 2338004	26-Mar-12	25-Mar-14	44.26
Virginia Energy Resources inc.	CDC 2338005	26-Mar-12	25-Mar-14	44.25
Virginia Energy Resources inc.	CDC 2338006	26-Mar-12	25-Mar-14	44.25
Virginia Energy Resources inc.	CDC 2338007	26-Mar-12	25-Mar-14	44.16
Virginia Energy Resources inc.	CDC 2338008	26-Mar-12	25-Mar-14	44.16
Virginia Energy Resources inc.	CDC 2338009	26-Mar-12	25-Mar-14	44.16
Virginia Energy Resources inc.	CDC 2338010	26-Mar-12	25-Mar-14	44.16
Virginia Energy Resources inc.	CDC 2338011	26-Mar-12	25-Mar-14	44.16
Virginia Energy Resources inc.	CDC 2338012	26-Mar-12	25-Mar-14	44.14
Virginia Energy Resources inc.	CDC 2338013	26-Mar-12	25-Mar-14	44.14
Virginia Energy Resources inc.	CDC 2338014	26-Mar-12	25-Mar-14	44.55
Virginia Energy Resources inc.	CDC 2338015	26-Mar-12	25-Mar-14	44.54
Virginia Energy Resources inc.	CDC 2338016	26-Mar-12	25-Mar-14	44.53
Virginia Energy Resources inc.	CDC 2338017	26-Mar-12	25-Mar-14	44.52
Virginia Energy (pending)				42.79
Virginia Energy (pending)				43.80
Virginia Energy (pending)				43.92
Virginia Energy (pending)				37.26