Anthem
RESOURCES INC

September 28, 2012

Dear Shareholder:

RE: <u>Exchange of Shares of Virginia Energy Resources Inc. (now Anthem Resources Incorporated)</u>

At the annual general and special meeting of the shareholders of Virginia Energy Resources Inc. ("**VAE**") held on August 20, 2012, the shareholders of VAE voted in favour of the resolution authorizing a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**") involving VAE, Virginia Uranium Ltd. ("**VUL**"), VA Uranium Holdings, Inc. ("**Holdco**") and 0942845 B.C. Ltd., which Arrangement was completed effective September 27, 2012. Pursuant to the Arrangement, among other things:

1. VAE transferred certain of its assets to VUL;
2. the name of VAE was changed from "Virginia Energy Resources Inc." to "Anthem Resources Incorporated";
3. VUL and Holdco completed an amalgamation to form "**Amalco**", the name of which is "Virginia Energy Resources Inc." (TSXV. **VUI**); and
4. shareholders of VAE are entitled to receive, in exchange for each share held in VAE (a "**VAE Share**"):
    a. one-third ($\frac{1}{3}$) of one common share of VAE (a "**VAE New Common Share**"); and
    b. one-tenth ($^{1}/_{10}$) of one common share of Amalco (an "**Amalco Share**").

Holders of VAE Shares are requested to surrender their certificate(s) to Computershare Investor Services Inc. in exchange for new certificates representing VAE New Common Shares and Amalco Shares.

Enclosed please find a Letter of Transmittal with instructions on how to exchange your old share certificate(s) for new share certificates representing VAE New Common Shares and Amalco Shares. Please read the instructions carefully, complete the Letter of Transmittal and return it with your certificate(s) to Computershare Investor Services Inc. at their office as specified in the Letter of Transmittal. We are also requesting that U.S. shareholders of VAE submit a completed U.S. Internal Revenue Service Form W-9 (which form is available at http://www.irs.gov/pub/irs-pdf/fw9.pdf) with their completed Letter of Transmittal.

We thank you for supporting the Arrangement and look forward to your support and participation in the future of Anthem Resources Incorporated and Virginia Energy Resources Inc.

Yours truly,

"*Walter Coles, Jr.*"

By: (signed) Walter Coles, Jr.
President & CEO

Suite 611, 675 W. Hastings Street, Vancouver, BC V6B 1N2
TEL 604 669 4799 FAX 604 669 2543

Please read the attached instructions carefully before completing the Letter of Transmittal

ANTHEM RESOURCES INCORPORATED (FORMERLY VIRGINIA ENERGY RESOURCES INC.)

LETTER OF TRANSMITTAL

This letter of transmittal is being provided in connection with the plan of arrangement among Virginia Energy Resources Inc. (now Anthem Resources Incorporated) ("**VAE**"), Virginia Uranium Ltd. ("**VUL**"), VA Uranium Holdings, Inc. ("**Holdco**") and 0942845 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the "**Arrangement**") approved at the annual general and special meeting of shareholders of VAE and at the special meeting of shareholders of Holdco (the "**Meetings**") as described in the joint information circular of VAE and Holdco dated July 12, 2012 (the "**Information Circular**"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Information Circular.

The Arrangement was completed effective September 27, 2012. Details of the Arrangement are more fully described in the Information Circular, which is available under VAE's profile at www.sedar.com.

Our records show that you are a holder of VAE Shares (a "**VAE Shareholder**") and you are therefore entitled to receive, in exchange for each VAE Share held:

(i) one-third ($^1/_3$) of one common share of Anthem Resources Incorporated (formerly Virginia Energy Resources Inc.); and

(ii) one-tenth ($^1/_{10}$) of one common share (an "**Amalco Share**") of Virginia Energy Resources Inc. (TSX.V: **VUI**) (formed pursuant to the amalgamation of VUL and Holdco under the terms of the Arrangement) ("**Amalco**"),

provided that no fractional common shares of Anthem Resources Incorporated or Amalco, nor certificates representing same, will be issued and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or greater being rounded to the next higher whole number and fractions of less than one-half being rounded to the next lower whole number.

IMPORTANT NOTICE

In order to receive certificates representing common shares of Anthem Resources Incorporated and Amalco Shares (collectively, the "**Exchanged Shares**") as described above, you must complete, sign and deliver this Letter of Transmittal and deliver your share certificate(s) representing your VAE Shares (the "**Former Share Certificate(s)**") to Computershare Investor Services Inc. ("**Computershare**") at the address provided under Instruction 5 in the attached instructions.

DIRECTION BY SHAREHOLDER

TO: Anthem Resources Incorporated and Virginia Energy Resources Inc.

AND TO: Computershare Investor Services Inc.

The undersigned VAE Shareholder hereby encloses and irrevocably deposits the following VAE Shares held by the undersigned in exchange for Exchanged Shares:

Certificate Number(s)	Number of VAE Shares Held	Registered in the Name of

The undersigned, by the execution of this Letter of Transmittal, hereby represents that: (a) the undersigned is the owner of the VAE Shares represented by the Former Share Certificate(s) described above and delivered herewith; (b) the undersigned has good title to those shares, free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (c) the said Former Share Certificate(s), together with any other certificate(s) submitted with a separate Letter of Transmittal as required by the Instructions, represent all of the VAE Shares owned by the undersigned; (d) the undersigned has full power and authority to deposit the VAE Shares; and (e) the undersigned will not transfer or permit to be transferred any of the deposited VAE Shares.

Unless otherwise indicated under the "Special Issuance Instructions" or "Special Delivery Instructions" on the following page (in which case payment or delivery should be made in accordance with those instructions), the certificates representing the Exchanged Shares issued in exchange for the VAE Shares represented by the Former Share Certificate(s), will be issued in the name of the undersigned and forwarded to the undersigned at the address specified below the signature of the undersigned (or, if no such address or delivery instructions are made, to the latest address recorded on VAE's register of shareholders).

Signature guaranteed by:
(if required under Instruction 1(d) or Instruction 4)

____
Authorized Signatory

____
Name of Guarantor (please print or type)

____

____
Address of Guarantor (please print or type)

SHAREHOLDER SIGNATURE

____
Signature of Shareholder or Authorized Representative (see Instruction 1(e))

____
Name of Shareholder or Authorized Representative (please print or type)

______________ *City*	______________ *Province/State*
______________ *Postal/ZIP Code*	
Tel (office) ______________	*(home)*______________
______________ *Social Insurance Number*	______________ *Tax Identification Number*

Dated: ____________________, *20*___

BLOCK A
SPECIAL ISSUANCE INSTRUCTIONS

To be completed ONLY if the certificate(s) for the Exchanged Shares are to be issued to or in the name of someone other than the person(s) indicated under "Shareholder Signature". **If this box is completed, the signature of the Shareholder under "Shareholder Signature" must be guaranteed. See Instruction 1(d) and Instruction 4.**

Issue certificates to:

____
(Name)

____
(Street Address and Number)

____
(City and Province or State)

____
(Country and Postal (Zip) Code)

____
(Telephone – Business Hours)

____
(Social Insurance or Tax Identification Number)

BLOCK C

☐ Check here if the certificates for the Exchanged Shares are to be held for pick-up at the office of Computershare at which this Letter of Transmittal is deposited.

BLOCK B
SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the certificate(s) for the Exchanged Shares are to be sent to someone other than the person(s) indicated under "Shareholder Signature" or to an address other than that appearing below. **If this box is completed, the signature of the Shareholder under "Shareholder Signature" must be guaranteed. See Instruction 1(d) and Instruction 4.**

Mail certificates to:

____
(Name)

____
(Street Address and Number)

____
(City and Province or State)

____
(Country and Postal (Zip) Code)

____
(Telephone – Business Hours)

____
(Social Insurance or Tax Identification Number)

INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Send or deliver the Former Share Certificate(s) and this Letter of Transmittal duly completed and signed to Computershare at the office listed under Instruction 5. You may choose which method of delivery to Computershare to use, however it is at your risk and if mail is used, registered mail is recommended.

(b) If the Former Share Certificate(s) are registered in different names or addresses, you must submit separate Letters of Transmittal for each different registration or account. If such certificate(s) represent joint ownership, all joint owners must sign this Letter of Transmittal.

(c) The signature on the Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever.

(d) Former Share Certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with a share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution", or in some other manner satisfactory to Computershare.

An "Eligible Institution" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

(e) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.

(f) VAE reserves the right, if it so elects in its absolute discretion, to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received.

(g) Each registered shareholder is entitled, without charge, to have issued to him one share certificate of VAE and one share certificate of Amalco for each Former Share Certificate surrendered. A fee of $3.75 plus applicable taxes must be remitted for each additional certificate required.

2. Exchange Ratio

Holders of VAE Shares are entitled to be issued one-third (1/3) of one common share of Anthem Resources Incorporated and one-tenth of one Amalco Share for each one VAE Share.

3. Lost Former Share Certificates

If a Former Share Certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

4. Special Issuance and Delivery Instructions

The boxes entitled "Special Issuance Instructions" and "Special Delivery Instructions", as applicable, should be completed if the certificates for Exchanged Shares to be issued pursuant to the Plan of Arrangement are to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; or (b) sent to someone other than the person signing the Letter of Transmittal or to the person signing the Letter of Transmittal at an address other than that appearing below that person's signature. The signature of the registered holder must be guaranteed by an Eligible Institution or in some other manner satisfactory to Computershare. The box entitled "Instructions to Hold for Pick-Up" must be completed if pick-up at the Computershare office is desired.

5. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all Former Share Certificates, additional certificate numbers and number of VAE Shares may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If the VAE Shares are registered in different forms (e.g., "John Doe" or "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits will be accepted.

(d) Additional copies of the Letter of Transmittal may be obtained from Computershare at the office listed below.

COMPUTERSHARE INVESTOR SERVICES INC.

The office of the Depositary is:

By Mail

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or by Courier to the attention of Corporate Actions as follows:

Toronto:

100 University Ave.
9th Floor
Toronto, Ontario
M5J 2Y1

Inquiries

Toll Free: 1-800-564-6253 (North America)
Phone: 1-514-982-7555 (Overseas)
E-mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by holders of VAE Shares to Computershare Investor Services Inc. at the telephone number and location set out above.