



DIVISION OF MINERAL MINING
900 NATURAL RESOURCES DRIVE, STE. 400
CHARLOTTESVILLE, VIRGINIA 22903
(434) 951-6310

URANIUM EXPLORATION SURETY BOND

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED

(hereafter PRINCIPAL),

whose principal place of business is

and who does business as a [CHECK ONE ONLY]: Corporation; Limited Partnership; Limited Liability Company; Partnership; or Sole Proprietorship, acting herein as PRINCIPAL, and

(hereafter SURETY),

whose principal business address is and who was organized and is existing under the laws of the State of and licensed to write and perform surety business in the Commonwealth of Virginia, are held and firmly bound unto the

COMMONWEALTH OF VIRGINIA, DIRECTOR, DIVISION OF MINERAL MINING (hereafter OBLIGEE),

in the sum of (\$) Dollars for the payment of which sum the PRINCIPAL and SURETY bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION is such that:

WHEREAS, the PRINCIPAL proposes to commence uranium exploration activities in County(ies) of Virginia; and,

Permit No: (DMM use only)	
Bond No:	

WHEREAS, the **PRINCIPAL** proposes to bond

ALL of **PRINCIPAL'S** operation areas in the Commonwealth, whether now existing or hereafter operated;

OR

SINGLE OPERATION in the Commonwealth, identified as Principal's Bore Hole Number _____, the amount of bond having been determined as follows:

\$10,000 for the plugging of the borehole, PLUS
 \$ _____ (the product of \$2,000 times the number of acres to the nearest tenth of an acre) for stabilization of the project area.

WHEREAS, the above-named **PRINCIPAL** has submitted to the Division [CHECK ONE ONLY]:

Permit Application Tracking Number or Permit Number _____ for uranium exploration activity, as defined pursuant to §45.1-273 of the Code of Virginia, (hereafter, **CODE**), as amended; and

WHEREAS, the **PRINCIPAL** has chosen to file this performance bond as a guarantee that the closure of the exploration holes and the reclamation of the land disturbed during this exploration activity will be completed as required by the **CODE** and such rules as may be set by the Director, and as specified in the permit as issued; and,

WHEREAS, the **SURETY**, and their successors and assigns agree to guarantee the obligation and to indemnify, defend, and hold harmless **OBLIGEE** from any and all losses and expenses which **OBLIGEE** may sustain as a result of the **PRINCIPAL'S** failure to comply with the condition of the obligation;

WHEREAS, obligations guaranteed by this performance bond shall be in effect for the following described lands approved as the permit area upon which exploration activities will be conducted:

NOW, if the **PRINCIPAL** faithfully completes all closure, reclamation and abatement requirements set forth in the **CODE**, such rules as may be set by the Director, and its Permit issued in reliance on this Surety Bond, then this obligation shall be void; otherwise, it shall remain in full force and effect:

(a) Beginning on the date of the approval and issuance of [CHECK ONE ONLY]:

Permit Tracking Number or Permit Number _____ and until abatement

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work pursuant to the **CODE** and such rules as may be set by the Director, and the permit has been completed to the satisfaction of the **OBLIGEE**; and

(b) Until the bond is released pursuant to the **CODE**, or replaced in accordance with the **CODE** and such rules as may be set by the Director.

The failure of the **PRINCIPAL** to fulfill the obligations specified by the **CODE** and its permit shall result in a forfeiture of this performance bond according to the procedures described in the **CODE** or such rules as may be set by the Director.

The **SURETY** shall not cancel this bond at any time for any reason, including non-payment of premium or bankruptcy of the **PRINCIPAL** during the period of liability. The amount of the **SURETY'S** liability may be adjusted by the **OBLIGEE** pursuant to the **CODE** for lands covered by this bond.

The **SURETY** shall give prompt notice to the **PRINCIPAL** and to the **OBLIGEE** of any notice received or action filed alleging the insolvency or bankruptcy of the **SURETY** or of the **PRINCIPAL**, or alleging any violations or regulatory requirements which could result in suspension or revocation of the **SURETY'S** license to do business.

In the event the **SURETY** becomes unable to fulfill its obligations under the bond for any reason, notice shall be given immediately to the **PRINCIPAL** and to the **OBLIGEE**. Any proceeding, legal or equitable, under this bond must be instituted in a Virginia court of competent jurisdiction and shall be governed by the laws of the Commonwealth of Virginia.

Upon the incapacity of the **SURETY** by reason of bankruptcy, insolvency, or suspension or revocation of its license, the **PRINCIPAL** shall be deemed to be without bond coverage in violation of the **CODE** and subject to enforcement actions described therein.

I. BY COMPANY/PRINCIPAL:	
_____ (SEAL) By: _____ Company /Principal	Company/Principal Official
_____ Title	_____ Date
Subscribed and sworn/affirmed to before me by _____, this _____ day of _____, 20____, in the City/County of _____.	
	_____ (SEAL) Notary Public
My Commission expires _____, 20____.	

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II. BY SURETY: Attach copy bearing seal of Power of Attorney or documentation supporting Corporate Officer's authority to issue surety bond.

_____(SEAL) By: _____
 Surety Name **Attorney-in-Fact**

 Date Typed Name

**AFFIDAVIT AND ACKNOWLEDGEMENT OF ATTORNEY-IN-FACT
 COMMONWEALTH OF VIRGINIA**

(or, alternatively, Commonwealth or State of _____) CITY/COUNTY OF _____, to wit:

I, the undersigned notary public, do certify that _____ personally appeared before me in the jurisdiction aforesaid and made oath that he/she is the attorney-in-fact of _____, the Surety, that he/she is duly authorized to execute on its behalf the foregoing Bond pursuant to the Power of Attorney noted above, and on behalf of said Surety acknowledged the aforesaid Bond(s) as its act and deed.

Given under my hand this _____ day of _____, 20__.

_____(SEAL)
Notary Public

My Commission expires: _____, 20__.

Permit No: (DMM use only)	
Bond No:	

<p>III. BY ISSUING AGENT: 1. Attach copy of Agency License and Assignment Card from Bureau of Insurance.</p> <p>2. Attach verification of individual's authority to sign on behalf of Agency.</p>
<p>Insurance Agency Issuing Surety Bond (provide the following information):</p> <p>Agency name: _____</p> <p>Authorized agent: _____</p> <p>Agent address: _____</p> <p>Office telephone number: _____</p>
<p>IV. DIVISION APPROVAL:</p>
<p>ACCEPTED: _____ Date _____</p> <p style="text-align: center;">Division of Mineral Mining</p>