Vena Resources Inc. (“Vena” or “the Company”) is a Canadian mining company dedicated to exploring and developing Peru’s mineral potential. Vena operates through four strategic business units—Mining, Precious Metals, Base Metals, and Uranium—that have access to a wide variety of exploration projects and joint venture opportunities. Throughout its business units, the Company owns 29 properties in Peru, which total approximately 80,000 hectares (ha) or 197,684 acres. These properties are in various stages of development, ranging from newly acquired, early stage prospects to those nearing production capabilities. At present, Vena’s focus is on accelerating development of the following projects: Azulcocha (Mining), Huachon and Pucara (Precious Metals), Aurora (Base Metals), and the Company’s uranium targets (Uranium). Azulcocha is a zinc mine currently in production and generating cash flow for the Company through sales of zinc ore at market rates. Huachon is a high-grade gold system, for which Vena is designing an 800-meter exploration drilling program. Pucara, purchased in December 2006, contains a copper and gold stockwork (a type of mineral deposit) and a polymetallic vein system (zones of rock consisting of a variety of metals). Vena estimates that Pucara can likely be in production by the second half of 2008. Additionally, the Company is planning its second drill program at Aurora, a copper and molybdenum system. Vena has signed a Letter of Intent with Cameco Corp. (CCJ-NYSE), the world’s largest uranium producer, to jointly explore and develop the Company’s uranium assets in Peru. Vena trades on the Toronto Stock Exchange (VEM-TSX), the Lima Stock Exchange (VEM-BVL), the Frankfurt Exchange (V1R-Frankfurt), and the U.S. Over-the-Counter market (VNARF.PK). Vena is headquartered in Toronto, with five subsidiaries operating in Peru.

Recent Financial Data

- **Ticker (Exchange)**: VEM (TSX)
- **Recent Price (06/01/07)**: C$1.33
- **52-week Range**: C$0.42 - C$1.91
- **Shares Outstanding***: ~70.5 million
- **Market Capitalization**: C$93.8 million
- **Avg. 3-month Volume**: 222,271
- **Insider Owners +5%**: ~36%
- **Institutional Owners**: ~30%
- **EPS (Qtr. ended 12/31/06)**: C($0.056)
- **Employees**: ~150

Key Points

- To accelerate production at its Azulcocha zinc mine, Vena is currently constructing a pilot mill that is expected to be capable of milling 50 tonnes of zinc ore per day, leading to a 500 tonne-per-day (tpd) mill in the first quarter of 2008. The Company has received a Letter of Intent from Glencore International AG (Baar, Switzerland) to purchase the zinc concentrate produced at the Azulcocha mine.
- Vena and Glencore have also entered into a joint venture agreement to explore the western region of Azulcocha. With funding from Glencore of US$2.75 million plus a potential US$1 million, Vena aims to complete a feasibility study for Azulcocha West within the next two years.
- Peru is the world’s third largest producer of copper and zinc and the fifth largest producer of gold, as well as a leader in silver output, with mining one of the country’s primary catalysts for economic growth. The country’s economy increased by 8.03% in 2006, marking Peru’s greatest growth rate in the past 11 years, and is expected to maintain growth of 6% to 8% in 2007.
- According to Datamonitor plc (DTM-LON), the global metals and mining industry had revenues of more than US$1.02 trillion in 2005, with a compound annual growth rate (CAGR) of 22.3% from 2001 to 2005. The industry is expected to reach more than US$1.27 trillion by the end of 2010.
- Vena’s management and Board of Directors possess high levels of skill and experience in management, mining, and finance relating to Peru and Canada.
- As of May 2007, Vena had cash of approximately C$20 million, having recently raised C$18.9 million in a private placement in April 2007.

*BOLD WORDS ARE REFERENCED IN THE GLOSSARY ON PAGES 48-52.
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Executive Overview

All amounts are in U.S. dollars ($), unless otherwise specified.

Vena Resources Inc. ("Vena" or "the Company") is a Canadian mining company dedicated to exploring and developing Peru’s mineral potential. The Company currently owns 29 properties in Peru, totaling approximately 80,000 hectares (ha) or roughly 197,684 acres. These properties are in various stages of development, ranging from newly acquired, early stage prospects to those nearing production capabilities. Vena operates through four strategic business units—Mining, Precious Metals, Base Metals, and Uranium—that have access to a wide variety of exploration projects and joint venture opportunities through the Company’s five subsidiaries. The Peruvian mining sector is the world’s third largest producer of copper and zinc and the fifth largest producer of gold, as well as a leader in silver output (Source: www.livinginperu.com, Peru’s news portal and directory for foreigners living in Peru, business travelers, and locals). Accordingly, the mining industry is one of the primary catalysts for Peru’s growing economy.

Peru

The Republic of Peru is a coastal country that borders the Pacific Ocean in western South America (depicted in Figure 1). The country’s capital is Lima, and its population is approximately 28 million. In total, Peru comprises roughly 1.28 million square kilometers (km) of land, and the Andes Mountain range occupies much of the center of the country. President Alan García was elected as the head of government in July 2006. He has pledged to work toward improving social conditions and maintaining fiscal responsibility.

The World Factbook 2007, published by the U.S. Central Intelligence Agency (CIA), estimated that Peru’s gross domestic product (GDP) was $76.1 billion for 2006. Initial figures from both Peru’s Central Reserve Bank and the International Monetary Fund (IMF) predict an economic growth rate of over 6% for the country in 2007, and President García estimates that Peru could surpass 8% during the year, similar to the 8.03% growth achieved in 2006. In particular, the 2006 year marked the greatest economic growth in Peru for the past 11 years and was attributed to both an increasing demand for raw materials and the country’s developing internal market. Additionally, risk premiums on Peruvian bonds on secondary markets reached historically low levels in late 2004, which is believed to reflect investor optimism regarding Peru’s fiscal policies and openness to trade and investment (Source: World Factbook 2007).

Despite the recent economic growth in Peru, the country’s citizens still suffer from high levels of unemployment and poverty. As a Company led by native Peruvians, including Mr. Juan Vegarra, the chief executive officer (CEO) biography on page 8), Vena aims to be profitable and socially responsible, adding value to the regions in which it operates. Accordingly, when the Company initiates a new mining project, its first function is to ensure the local communities’ support of the project by treating them as stakeholders from the beginning. Vena employs Peruvian citizens whenever possible, believing that this is the right approach toward building solid community relations with indigenous groups.
Mining in Peru

Within South America, miners recognize Peru for its **high-sulfidation gold systems** (a unique type of mineral deposit indicating a high performance potential), as well as its low production costs, attractive legal framework, and efficient registration system, which leads to quick access to mining concessions (land holdings). Peru also does not restrict the commercialization of its mining products domestically or overseas, and takes measures to promote a balance between its environment and the mining industry.

Mining leads Peru’s economic growth, holding an approximate 36% share of the country’s GDP. Mining exports—consisting primarily of copper, gold, iron, lead, silver, tin, zinc, and molybdenum—totaled roughly $9.8 billion in 2005 and represented 60% of the nation’s total exports (Source: the U.S. Commercial Service). Moreover, according to a report released by Peru’s Ministry of Energy and Mines, mining exports in February 2007 had increased 19.5% versus February 2006. The Ministry also projected future investments in mining of approximately $7 billion from 2006 to 2011.

**Market Opportunities**

Vena is classified as a **junior company**. Juniors are typically exploration companies that search for new mineral deposits or small miners with only one or two mines in operation. As of August 2006, three of the four most recent high-sulfidation Andean gold deposits were found by junior companies (Source: *High-Sulphidation Gold Deposits of the World* 2006). The exception was the Alto Chicama deposit, discovered by Barrick Gold Corp. (ABX-NYSE). In 2006, Barrick Gold’s Lagunas Norte (located at Alto Chicama) and Pierina (also in Peru) mines produced more than 1.6 million ounces of gold at total cash costs of $100 and $230 per ounce, respectively.

On the Toronto Stock Exchange’s Venture Exchange (TSX-V)—of which Vena was a member prior to May 30, 2007—juniors increased their combined total market capitalization to C$27.6 billion in 2006, an 86% increase over 2005, as investor confidence and metal prices raised the value of smaller mining companies (Source: PricewaterhouseCoopers LLP [PwC]). On its own, the metals sector increased by 51% during 2006 (Source: *Resource Investor*). Moreover, in 2005, the global metals and mining industry—which consists of aluminum, iron, steel, precious metals and minerals, coal, and base metals—had total revenues of more than $1.02 trillion, with a compound annual growth rate (CAGR) of 22.3% from 2001 to 2005. The industry is expected to reach more than $1.27 trillion by the end of 2010 (Source: Datamonitor’s *Metals & Mining: Global Industry Guide*).

**Vena’s Diversified Business**

Vena’s business encompasses 29 properties in Peru and a range of commodities, including gold, copper, and zinc, among others. During 2007, the Company is primarily focusing on aggressively exploring and developing four projects in particular—Azulcocha (Mining), Huachon and Pucara (Precious Metals), and Aurora (Base Metals)—as well as its uranium concessions. Vena’s business units and primary initiatives are briefly described below and are more fully detailed on pages 18-33 of the Core Story of this Executive Informational Overview® (EIO®).

**Mining**

Vena’s Mining Division operates primarily in central Peru. In this region, the Company is currently focused on its Azulcocha zinc mine (pages 18-22). Azulcocha is presently being drilled, and Vena generates cash flow through sales of zinc ore from the mine. The Company is currently constructing a pilot (test) mill to accelerate production at the zinc mine. The mill is expected to start operating at 50 tonnes per day (tpd), leading to the establishment of a larger production mill capable of 500 tpd in the first quarter 2008. Additionally, the Company has entered into a joint venture agreement with Empresa Minera Los Quenuales S.A., part of Glencore International AG (“Glencore”), to explore the western portion of the Azulcocha property, known as Azulcocha West (pages 22-23). Glencore is a privately owned supplier of metals, minerals, crude oil, oil products, coal, and agricultural products to consumers in a variety of industries, such as automotive, power generation, steel production, and food processing. The joint venture aims to complete a feasibility study, funded by Glencore, for the Azulcocha West area within two years.
Precious Metals

Northern Peru is well known for its precious metals. Vena has 10 properties in this region, totaling approximately 22,000 ha. In 2007, the primary focus of the Company's Precious Metals Division is the Huachon and Pucara properties. Vena is exploring the high-grade gold system on its Huachon property, which is located in a friendly mining district (where the Company is supported by local communities) and has returned favorable results to date (detailed on pages 24-25). In addition, Vena intends to drill 14 holes at its Pucara property (pages 25-27)—where samples of copper, gold, and other metals have been found—during 2007. The Company anticipates that Pucara could likely be in production by the second half of 2008.

Base Metals

Vena's Base Metals Division operates in central and southern Peru, developing the Company's copper and molybdenum systems. This Division includes the recently acquired Aurora project (pages 28-30), which will likely have a fast tracked exploration and drilling program in 2007.

Uranium

Southern Peru consists of numerous uranium resources. In this region, Vena has approximately 47,500 ha composed of 78 uranium targets that are controlled by one of the Company's wholly owned subsidiaries, MINERGIA S.A.C. In January 2007, Vena signed a Letter of Intent with Cameco Corporation ("Cameco") to establish a jointly owned company to explore and develop Vena's uranium assets in Peru. The initial focus is on three uranium regions—Macusani, Muñani, and Lagunillas (pages 30-33).

Corporate Headquarters and Relevant Information

On April 16, 2004, in a reverse takeover, Vena Resources (2004) became a wholly owned subsidiary of Oceanus Water Purity Inc., which was then renamed "Vena Resources Inc." The Company was incorporated under the laws of the Province of Ontario, Canada. During the 2004 fiscal year, Vena acquired 100% of the outstanding Common Stock of Compañía Las Dunas De Oro S.A.C. (now Compañía Vena Peru S.A.C.), a Peruvian-based mineral exploration company. The Company's CEO, Mr. Juan Vegarra, formed Vena as a public company focused on mining that could be profitable and socially responsible by investing gains back into Peru.

Vena is headquartered in Toronto, Ontario (Canada), and has also established a regional office in Juliaca, Puno, Peru, to benefit both the ongoing uranium exploration program funded by Cameco as well as the Pucara gold and copper project. The Company is additionally working toward setting up another office in Carhuaz (northern Peru).

Stock Exchanges

Vena is a public Canadian company. It currently trades in Canadian dollars on the TSX under the trading symbol "VEM." Vena upgraded from the TSX's Venture Exchange (TSX-V) to a full listing on the TSX on May 30, 2007. The Company also trades on the Lima Stock Exchange (Bolsa de Valores de Lima [BVL]) under "VEM," the Frankfurt Exchange under "V1R," and the Over-the-Counter (OTC) market in the U.S. under "VNARF.PK." Vena was the first junior company to list on the BVL Venture Exchange, which now has four junior members. Twenty percent of the Company's outstanding shares are currently concentrated in Lima, Peru. Vena believes that the BVL listing provides a stronger in-country presence in Peru, enabling the Company to capitalize on in-country project financing and increased liquidity for its shareholders.

Subsidiaries

Vena now has four wholly owned subsidiaries: (1) Compañía Vena Peru S.A.C., (2) the Inca Gold Company S.A.C., (3) MINERGIA S.A.C., and (4) Compañía Azure del Peru S.A.C. The Company also has a 78% interest in Compañía Nueva Princesa S.A.C.
Employees

Vena views one of the keys to its success as the ability to be pragmatic about its skills. In areas where the Company is not as proficient, it hires quality people that have more expertise than the Company in order to maintain successful operations. Directly and indirectly, Vena currently manages over 150 individuals. As the Company continues to hire individuals with higher levels of competency and more significant knowledge bases than in the past, it is able to aim for better projects and compete with larger companies—all of which provide Vena with a degree of credibility that the Company believes is beneficial in Peru. Vena has grown at roughly 30% in terms of employment almost every quarter since mid-2006.
**Growth Strategy**

Vena aims to have a long-term, responsible approach to locating, mining, and processing minerals. To accomplish this, the Company invests in high quality, cost-effective mining operations with long lifespans. Vena intends to exploit its in-country advantage to advance its project portfolio and acquire further quality exploration projects in Peru. Detailed below are a few goals the Company is working toward.

**Increase Visibility on Stock Exchanges**

Vena initiated trading on the TSX on May 30, 2007. Prior to May 30, the Company traded on the TSX-V. Management believes that its new TSX listing could offer improved access to capital, broader market recognition, and exposure to new business prospects. Concurrently, Vena's longer-term strategy includes applying to the American Stock Exchange (AMEX). The AMEX has two major benefits for Vena: (1) exposure to the U.S. institutional investor class and retail market, and (2) increased efficiency for the Peruvian funds. At present, these funds can arbitrage Vena through Toronto. However, with an AMEX listing of the Company, Peruvian funds could arbitrage directly into New York, which is particularly beneficial as there would be a markup for Peruvian institutions to come to Canada.

Once it is established that Vena trades on the AMEX and has positive cash flow, the US$20 billion held by Peruvian institutions may be applicable toward funding for the Company. The long-term strategy is essentially to have Peruvian funds control a large amount of Vena for the benefit of Peru.

**Capitalize on Azulcocha’s Cash Flow**

Vena has a solid focus on generating cash flow. The Company believes that with cash flow, it can fund its exploration budget without having to dilute its shareholders too aggressively. For example, Vena is currently in the process of drilling one of its primary properties, the Azulcocha zinc mine. To date, the Company has sold high-grade zinc ore to Glencore throughout 2006 and 2007. Vena aims to double its zinc production from Azulcocha each year, and has received a Letter of Intent from Glencore to continue to purchase the zinc concentrate produced by Vena’s mine. As such, the Company expects that the Azulcocha property has the potential to produce recurring cash flow. Vena anticipates using these funds to build other divisions of the Company, including exploration projects in a variety of copper, gold, silver, and uranium properties.

**Create Awareness**

Vena is classified as a junior company in the mining industry. By 2004, juniors outnumbered senior mining companies by almost an 8:1 margin (Source: Financial Sense®, part of the PFS Group). As creating awareness is a principal goal of many junior exploration companies, Vena endeavors to continue to provide positive results over the next two years that, ideally, can improve the Company’s market capitalization. Although Vena focuses its efforts solely within Peru, the Company still maintains a diversified portfolio of multiple commodities (gold, copper, zinc, uranium, etc.) via its 29 properties from northern to southern Peru. As a result of its broad portfolio, the Company is able to announce significant news relating to its properties and commodities at least every few months (see Recent Events, pages 43-47). Additionally, Vena spends between approximately 4% and 6% of its budget on marketing.

**Property Acquisition**

Vena’s Peruvian properties currently encompass approximately 80,000 ha. The Company intends to continue to expand on its project portfolio by acquiring and advancing high quality, near-term production opportunities throughout the country. Vena is no longer targeting early stage projects, unless the property shows tremendous potential at an economical price. Rather, the Company is presently considering properties that are capable of production within the next 12 to 18 months. The portfolio modification reflects, in part, Vena’s increased focus on developing assets in southern Peru through drilling programs that aim to increase the potential tonnage existing in the property’s ore body. Vena believes that its new, further advanced portfolio, including the Azulcocha zinc mine for cash flow, as well as its favorable reputation in Peru as a good corporate citizen, is influencing how investors perceive the Company.
Company Leadership

Management

Vena is managed by business professionals and complemented by a skilled engineering team in Peru. With the in-country expertise of Vena’s key management personnel, including Mr. Juan Vegarra, CEO and chairman, Vena believes it is positioned to maximize its relationships and exploit its in-country advantage in Peru. Mr. Vegarra is a native of Peru with significant contacts within both the Peruvian government and the mining industry. Table 1 summarizes Vena’s key management, with detailed biographies following.

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<td>Juan Zegarra</td>
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</tr>
<tr>
<td>Jesus Vilca</td>
<td>Chief Financial Officer and Director</td>
</tr>
<tr>
<td>Guillermo Rado</td>
<td>Corporate Secretary</td>
</tr>
<tr>
<td>Roberto Zegarra</td>
<td>Senior Geologist</td>
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</table>

Source: Vena Resources Inc.

Canada

Juan Vegarra, Chairman and Chief Executive Officer

Mr. Juan Vegarra is a native of Peru and continues to foster his base of contacts both within the Peruvian government and the mining industry. Prior to his appointments as chairman and CEO of Vena in 2003, Mr. Vegarra was an executive at Microsoft Corporation (MSFT-NASDAQ) as director of worldwide sales and marketing. While in this position, he managed a project called the Solution Provider Program (a value-added reseller program), which generated approximately $1 billion in revenue. While at Microsoft, Mr. Vegarra managed 600 individuals. He currently manages a venture capital firm focused on the mining sector in addition to his duties with Vena.

James Fairbairn, Chief Financial Officer and Director

Mr. James Fairbairn was appointed as chief financial officer (CFO) to Vena in 2003 and as a director in November 2006. Mr. Fairbairn has 17 years of experience as a chartered accountant. Having focused his professional career primarily working on junior public companies, Mr. Fairbairn’s experience and knowledge in public company accounting, financing, and corporate governance is an asset for Vena.

Charlotte May, Corporate Secretary

Ms. Charlotte May has over 20 years of experience in the institutional broker industry, as well as the oil and gas and junior industrial sectors. Ms. May provides consulting services to a number of junior resource companies in the areas of marketing, corporate secretarial, and public company administration.
Peru

Juan Zegarra, Senior Metallurgical Engineer

Mr. Juan Zegarra brings 34 years of experience in the mineral processing industry to Vena, leading projects from conceptual design to industrial plant operations. He has a Master’s of Science in mineral processing from the London University Royal School of Mines, and his background includes mining operations evaluations and metallurgical studies in Peru, Mexico, and Colombia, as well as interaction with U.S. consulting groups, international cooperation agencies, and foreign institutions.

Jesus Vilca, General Manager Technical Operations

Mr. Jesus Vilca attended the National University of San Agustin de Arequipa where he obtained a Master’s of Science with a major in mining management (National University of Engineering [UNI] in Lima, Peru) and a specialization in exploration and appreciation of mineral resources. Mr. Vilca has over 20 years of experience as a geologist and engineer working primarily in Peru and specializing in polymetallic mines.

Guillermo Rado, Senior Geologist

Mr. Guillermo Rado is responsible for the exploration work in the Azulcocha project. He has over 20 years of geology experience working for some of the largest underground mines in Peru, including Minera Raura, Volcan, Yauricocha, Centromin Peru, Mina Cerro de Pasco, and Mina San Cristobal. Mr. Rado holds a Master’s degree in engineering from UNI.

Roberto Zegarra, Senior Geologist

Mr. Roberto Zegarra manages Vena’s exploration group in the department of Puno (50,000 ha). He holds post-graduate degrees from the University of the Altiplano as well as the University of San Agustin in Arequipa, Peru. Mr. Zegarra has been a Board member of several mining companies in the area and chairman of the Engineering Association in Peru’s Puno department. He has extensive experience with the geology of the Altiplano and is also responsible for the mining plans of the Pucara project.

Board of Directors

Through a Board of Directors experienced in both the Canadian and Peruvian mining communities, Vena possesses a unique combination of international financing, management, and marketing abilities. Vena’s Board of Directors oversees the conduct of and supervises the Company management. Table 2 provides a summary of Board members, followed by detailed biographies.

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<th>Table 2</th>
<th>Vena Resources Inc. BOARD OF DIRECTORS</th>
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<td>Juan Vegarra</td>
<td>Chairman and Chief Executive Officer</td>
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<tr>
<td>Harry Burgess</td>
<td>Director</td>
</tr>
<tr>
<td>Denis Clement</td>
<td>Director</td>
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<tr>
<td>James Fairbairn</td>
<td>Chief Financial Officer and Director</td>
</tr>
<tr>
<td>Kenneth Grace</td>
<td>Director</td>
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<tr>
<td>Miguel Grau M.</td>
<td>Director</td>
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<tr>
<td>Mark Kesselman</td>
<td>Director</td>
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Source: Vena Resources Inc.

Juan Vegarra, Chairman and Chief Executive Officer

Biography on page 8.
Harry Burgess, Director

Mr. Harry Burgess became a director in January 2005. He has over 20 years of experience as a mining engineer and holds degrees in both mechanical and mining engineering. He is a vice president of Micon International Limited (mineral industry consultants), and his prior operating experience includes senior positions in Zambia’s copper industry and South Africa’s gold mining industry. In Zambia, he held management positions with both technical and production responsibility. In South Africa, he was responsible for the introduction of mechanized mining systems to the gold mines of Anglo-American Corporation (AAUK-NASDAQ) in the Orange Free State. Mr. Burgess has particular experience in monitoring to completion mining projects for banks and financial institutions, and sits on the boards of several junior mining companies.

Denis Clement, Director

Mr. Denis Clement became a director of the Company in 2003. He has 24 years of international experience in finance, corporate management, and law. Mr. Clement is also chairman of Dumont Nickel Inc. (DNI-TSX-V) and a director of CGX Energy Inc. (OYL-TSX-V). He received a Bachelor’s of Commerce from Sir George Williams University, an L.L.B. from the University of Ottawa, and an L.L.M. from the London School of Economics.

James Fairbairn, Chief Financial Officer and Director

Biography on page 8.

Kenneth Grace, Director

Mr. Kenneth Grace was appointed a director in November 2006. He is a geologist with over 40 years of experience in the mining industry. Mr. Grace holds a Bachelor’s and a Master’s degree and is a registered professional engineer in Canada. As a co-founder of Micon, Mr. Grace has been involved in the evaluation of mining projects worldwide, including base and precious metals, industrial minerals, coal, and uranium. He acted as technical advisor to the OSC-TSE Mining Standards Task Force, the recommendations of which led to the establishment of National Instrument (NI) 43-101, a policy governing the standards of disclosure for mineral projects.

Miguel Grau M., Director

Mr. Miguel Grau resides in Peru and has been instrumental in the negotiation and implementation of the required legal framework to progress several internationally viable resource projects, including the Shell-Mobil Camisea project and the Antamina project. Mr. Grau is a director of Antamina and was chairman of Minera Milpo, one of the largest Peruvian zinc producers. He is also affiliated with Bear Creek Mining Ltd. (BCM-TSX-V), Rio Tinto plc (RTP-NYSE), and Cambior (acquired by IAMGOLD Corp. [IAG-NYSE]).

Mark Kesselman, Director

Mr. Mark Kesselman was appointed as director in June 2006. He is currently the president of Eurofinance, Inc., a private merchant bank headquartered in New York. Prior to his involvement with Eurofinance, Mr. Kesselman was with Citibank-New York (part of Citigroup Inc. [C-NYSE]) where he ran the international mergers and acquisitions group and was a managing director in the international corporate finance group. He then went on to serve as head of the corporate finance group of the Citibank Private Bank, headquartered in Geneva, Switzerland. He has had over US$10 billion under direct management and participated in the World Economic Forum (Davos) and other high profile events. Mr. Kesselman’s international finance experience includes worldwide initial public offerings (IPOs), venture capital placements, and mergers and acquisitions across a wide array of industries.

Chairman’s Advisory Committee

Table 3 (page 11) lists the members of Vena’s Chairman’s Advisory Committee, followed by detailed biographies.
Leonard Harris, Chairman

Mr. Leonard Harris is the chairman of Vena’s Advisory Committee, and is a graduate metallurgist from the Mount Morgan Technical College in Australia. After graduation, he worked at Mount Morgan, Mount Isa, and Radium Hill in Australia, and at Taquah & Abosso in Ghana. He spent 18 years with Cerro de Pasco Corporation in Peru and New York as senior R&D metallurgist and director of Metallurgy; two years as mine manager at Texada Mines in Australia; and 21 years with Newmont Mining Corp. (NEM-NYSE) in New York, Denver, and Peru, as vice president R&D, vice president metallurgical operations, general manager of Minera Yanacocha (the first GM), president and general manager of Newmont Peru, and vice president and general manager of Newmont Latin America. He was chairman of the Peruvian International Gold Symposium on two occasions in 1994 and 2002, chairman of the INFOMINA Conference in 2000, and chairman of the 4th International Congress on Environmental Protection in Mining and Metallurgy in 2005. Mr. Harris was the chairman of the Advisory Board of Glamis Gold (acquired by Goldcorp Inc. [GG-NYSE]) before joining its Board.

David Coffin, Member

Mr. David Coffin has been active in prospecting, resource calculation, and feasibility studies for resource companies for 29 years. He attended the Haileybury School of Mines, has authored numerous qualifying reports for resource companies, and managed and designed field programs for over 15 years. He was one of the first to promote the use of detailed mineral studies early in the exploration cycle, and is a strong believer in using a varied sampling program to tie geophysical and geochemical studies to local geology. He was also one of the first individuals to urge a return to high-grade underground mining, which was beneficial for many companies during the bear market in the late 1990s. Mr. Coffin is a regular speaker at Cambridge House investment conferences and various American conferences, and has been interviewed numerous times on radio, in television, and in third-party news articles for his opinions on the gold sector and resource stocks in general. Mr. Coffin visits exploration sites on six continents.

Rafael Romero, Member

Mr. Rafael Romero is an experienced executive in the financial services industry in Peru. He has over 20 years of banking and financing expertise as well as knowledge of the import/export business. Mr. Romero currently manages the private banking group of one of the largest commercial banks in Peru, Banco de Credito. His experience and contacts in the financial services industry as well as the import/export business in Peru may assist Vena in its efforts to expand its presence in the Latin American markets.

Shahé Sabag, Member

Mr. Shahé Sabag has over 25 years of active experience from a diverse mining industry background in management and technical capacities. He has launched numerous exploration and development campaigns for a variety of commodities throughout Canada and the U.S., including base metals, uranium, precious metals, industrial minerals, diamonds, placer gold, and peat. He has served as a senior officer and director of a number of private and public corporations, including as the current president and CEO of Dumont Nickel Inc., the former president, chief operating officer, and director of Tintina Mines Limited (TNNTF.PK-OTC) and NSR Resources Inc. (NSRSF.PK-OTC); a director of Canspar Resources Inc.; the president of Algomin Inc.; a director of Algonquin Capital Corporation; a vice president of Aurogin Resources Ltd. (AROG.PK-OTC); a director of Cleanair Canada Inc.; and a Mineral Steering Committee member of the Alberta Chamber of Resources.
Core Story

All amounts are in U.S. dollars ($), unless otherwise specified.

Vena Resources Inc. (“Vena” or “the Company”) is a Canadian mining company focused on the exploration and development of Peru’s mineral potential. Vena currently owns 29 properties in Peru, totaling approximately 80,000 hectares (ha) or roughly 197,684 acres. The most significant of these properties are mapped in relation to the Peruvian country in Figure 2. The Company operates through four strategic business units—Mining, Precious Metals, Base Metals, and Uranium—that have access to a multitude of exploration projects. Vena’s primary efforts are dedicated to further developing four of its 29 properties—Azulcocha (Mining), Huachon and Pucara (Precious Metals), and Aurora (Base Metals)—as well as the Company’s uranium targets. In addition, Vena plans to advance three other early stage exploration projects—Carhuaz, Granja Nueva, and Las Princesas—as part of its pipeline exploration program for 2008.

Pages 13-16 provide a detailed description of Peru—its government, economy, and mining industry. These pages are followed by market opportunities available to Vena in the mining space (pages 16-17) and descriptions of each of the Company’s business units, with their respective, significant projects (outlined on pages 18-33).

Figure 2
Vena Resources Inc.
SNAPSHOT OF VENA’S PERUVIAN PROJECT LOCATIONS

Source: Vena Resources Inc.
The Republic of Peru is a coastal country that borders the Pacific Ocean in western South America, located between Chile and Ecuador. Its capital is Lima, and the country’s population is approximately 28 million. In total, Peru has roughly 1.28 million square kilometers (km) of land. Peru is divided into 25 departments and one province, each of which is subdivided into smaller provinces. The country’s climate ranges from tropical in the east to desert in the west, and can be frigid high in the Andes Mountains, which occupy much of the center of the country. Peru’s natural resources are copper, silver, gold, petroleum, timber, fish, iron ore, coal, phosphate, potash, hydropower, and natural gas, and its core industries include the mining of metals, fishing, and petroleum, among others.

Peru's government is a constitutional republic that is currently considered to be politically stable (further detailed below). The country’s gross domestic product (GDP) was estimated at $76.1 billion in 2006, with a potential for 6% to 8% growth in 2007. However, while the Peruvian economy is growing with a stable exchange rate and low inflation, roughly 14 million of its citizens live in poverty and unemployment remains high. One Nuevo Sol ([PEN] Peruvian currency) is worth around US$0.31. (Sources: the U.S. Central Intelligence Agency’s [CIA] World Factbook 2007, the Canadian International Development Agency 2007, and the International Monetary Fund’s [IMF] World Economic Outlook 2007)

Governmental and Economic Stability in Peru

While Peru’s political and economic history has been volatile, the country entered into a democratic rule with the election of President Fernando Belaunde Terry in 1980 and had the fastest growing market worldwide in a comparison of global stock market indices for 2006 (Source: Resource Investor, an independent information service for the mining, drilling, and piping sectors). After the election of President Belaunde, Peru continued to experience political and economic crises until 1990, when Alberto Fujimori was elected president. President Fujimori promoted economic progress and curtailed guerilla activity. He was elected to three terms, but due to citizens' distaste for his growing authoritarian trends, resigned in November 2000 during his third term. In the spring of 2001, Alejandro Toledo was elected to the presidency for a five-year term. He was the country’s first democratically elected president of Native American ethnicity. Since July 2006, Peru’s current head of government has been President Alan García. President García has pledged to work toward improving social conditions and maintaining fiscal responsibility. (Sources: World Factbook 2007 and Vena’s National Instrument [NI] 43-101 Technical Report on Azulcocha)

Note: Under NI 43-101, “Standards of Disclosure for Mineral Projects,” all issuers (includes any entity that issues a security) must disclose scientific and technical information about their mineral projects to the public, and these must be confirmed by certain Qualified Persons, as defined by the Canadian Securities Administrators (CSA). A Technical Report must be filed for a mineral project on each material property.

Initial figures from both Peru’s Central Reserve Bank and the IMF predict an economic growth rate of over 6% for the country in 2007, and President García estimates that Peru could surpass 8% in 2007, similar to the 8.03% achieved in 2006. The 2006 year marked the greatest economic growth in Peru for the past 11 years, and was attributed to increasing demand for raw materials and the country’s developing internal market. (Sources: www.livinginperu.com and the World Economic Outlook 2007)

According to the Council on Hemispheric Affairs ([COHA] a non-profit, non-partisan information organization), although President García advocates liberal social spending, his economic minister, Luis Carranza, promotes orthodox economic policies that are less likely to threaten the Nuevo Sol currency. As a result of this combination, Peru could produce well-balanced solutions that neither thwart populist pressures nor disturb the country’s macroeconomic stability. Additionally, risk premiums on Peruvian bonds on secondary markets reached historically low levels in late 2004, which is believed to reflect investor optimism regarding the country’s fiscal policies and openness to trade and investment (Source: World Factbook 2007).
Government Programs in Peru

Upon taking office in 2006, President García announced an initiative to stimulate economic growth in Peru’s southern and central highlands, called Sierra Exportadora. This program follows President Toledo’s 2002 National Accord, a broadly based national agreement that is designed to foster democracy, affirm national identity, and design a common vision for the country’s future. The policies and effects of each of these programs are detailed below.

- **Sierra Exportadora.** Peru’s legislature (a unicameral Congress of the Republic of Peru with 120 members that are elected by popular vote for five-year terms) approved Sierra Exportadora on August 24, 2006. Among its many goals, this program allocates $102 million until 2011 for investments in infrastructure in the impoverished Andean provinces. A further $4.5 million is allocated to improve the quality of public health in several regions. The Huancavelica and Puno provinces have 85.7% and 79.2% of their respective populations living in poverty (Source: COHA). As such, these two areas are anticipated to be the first provinces to receive aid from this project. The expansion of roads, construction of airports, improvements in public health, and other infrastructure developments are designed to increase productivity and combat poverty.

- **The National Accord.** The Peruvian government signed the National Accord in July 2002. The agreement’s objectives are to continually contribute to the democratic transition by combating poverty, increasing the country’s competitiveness, and building a state that is at the service of the people. The National Accord consists of 30 policy proposals, each of which includes actions for achieving objectives, timelines, and indicators for measuring and reviewing the proposal’s implementation. The priorities of the National Accord are as follows: (1) strengthening democracy and the rule of law; (2) promoting equality and social justice; (3) increasing competitiveness in the private sector; and (4) building an efficient and transparent public sector (Source: the Canadian International Development Agency 2007).

Although surrounding countries, such as Bolivia and Ecuador, have unstable political environments, Vena has found present-day Peru’s centrist government to be very open to investment. The Company believes that the risk exposure to leftist governments will not likely be present in the country for at least the next five years. In addition, Vena, as well as many of the other mining companies operating in Peru, aims to ensure that the country’s central government provides the necessary services that are needed for infrastructure in the Andes. Specifically, international mining companies based in Peru have pledged $776 million to help the government tackle poverty in the Andean departments (Source: COHA). Furthermore, when Vena initiates a new mining project in the country, its first function is to ensure the local communities’ support of the project by treating them as stakeholders from the beginning. The Company employs Peruvian citizens whenever possible, believing that this is the right approach toward building solid community relations with indigenous groups.

Peru’s Mining Industry

As both the price of gold and markets in the resource sector increased at the beginning of the 21st century, many mid- and large-sized exploration companies started investigating mining opportunities within South America. Particularly as Peru’s government was entering a period of economic progress, its mining industry began growing as well, most likely due to changes in both corporate law and legislation that governed investments in the mining sector. Within South America, Peru became a highly sought-after gold target as reports identified high-sulfidation gold systems (which indicate a high performance potential), and mining companies recognized the country’s low production costs, attractive legal framework, and quick access to mining concessions (land holdings) under an efficient registration system. The legal framework includes full repatriation of capital and profits, and the country’s registration systems allow the miner to plan the concession’s investment and production schedules. Peru also does not restrict the commercialization of its mining products domestically or overseas. Additionally, the country has taken measures to promote a balance between its environment and mining industry. Peru’s Ministry of Energy and Mines can require miners to prepare a variety of environmental assessments prior to mine construction or operation (Source: Vena’s NI 43-101 Technical Report on Azulcocha). Table 4 (page 15) lists several of the factors that have contributed to the rapid growth of Peru’s mining industry.
Vena’s property acquisitions reinforce the Company’s belief of Peru’s existing mineralization potential for high-sulfidation gold deposits. Additionally, several other large miners have made recent discoveries that also support this belief. For example, Barrick Gold Corp. believes that the Lagunas Norte gold mine on its Alto Chicama property (located next to Vena’s Las Princesas property [page 27]) is capable of nine million ounces of gold over 10 years. In 2006, Lagunas Norte, in conjunction with Barrick Gold’s Pierina mine also in Peru, produced more than 1.6 million ounces of gold at total cash costs of $100 and $230 per ounce, respectively. Southwestern Resources Corp. (SWG-TSX) has also found deposits at its Peruvian gold and silver property, Liam, where exploration programs resulted in the discovery of four new gold zones. Moreover, the country is home to the Yanacocha gold mine, which is jointly owned by Newmont, Compañía de Minas Buenaventura SAA, and the International Finance Corporation (IFC) and is considered one of the larger and more profitable gold mines in the world to date.

Today, the mining industry in Peru is second only to Chile in South America, and has the potential of becoming the leader in Latin America (Source: Australian Trade Commission 2007). Peru ranks among the world’s top producers of gold, copper, silver, zinc, and bismuth. Specifically, the country is the world’s third largest producer of copper and zinc and fifth largest producer of gold (Source: www.livinginperu.com). During the first 11 months of 2006, copper production in Peru totaled more than 950,000 metric tonnes and gold output was over 187,000 kilograms, according to the country’s Ministry of Energy and Mines. Moreover, Peru’s National Society of Mining, Petroleum, and Energy estimated that copper production could increase 13% over 2006 levels during 2007 (Source: MarketWatch, Inc., a wholly owned subsidiary of Dow Jones & Company, Inc. [DJ-NYSE]).

Mining leads Peru’s economic growth, holding an approximate 36% share of the country’s GDP. The industry exported roughly $9.8 billion in 2005, which represented 60% of the nation’s total exports and consisted primarily of copper, gold, iron, lead, silver, tin, zinc, and molybdenum (Source: the U.S. Commercial Service). Moreover, according to a report released by Peru’s Ministry of Energy and Mines, mining exports in February 2007 had increased 19.5% versus February 2006. The Ministry also projected investments in mining of approximately $7 billion from 2006 to 2011.

**Vena’s Benefits of Operating in Peru**

Vena is focused on developing Peru’s resources due to its belief that this country holds great potential for gold, silver, copper, zinc, and uranium. Vena estimates that only 30% of the country has been explored thus far. Further advantages to operating in Peru are detailed below.

- **Cost Advantage.** There are significant financial differences between operating in Peru versus Canada or the U.S. In North America, Vena’s senior engineers with 20 years of experience could earn between $8,000 and $15,000 per month. However, due to economic differences between countries, the same caliber person earns between $4,000 and $6,000 per month in Peru. Accordingly, the Company’s Peruvian cost structure is almost half of what it would be if Vena were operating in Canada. Thus, funding raised in Canada can have twice the benefit to the Company in Peru. As such, Vena believes it is able to explore more aggressively in Peru than in either North America or Europe.
Capitalizing on Local Expertise. Vena believes that its local employees have solid in-country expertise. Peruvians have been mining for hundreds of years, prior to even the Incas. As a result, an extensive skill set exists in Peru, ranging from an understanding of how to exploit an underground mine to metallurgical experts and financiers, who can provide the financial instruments needed to scale an existing operation. There are also a large group of geology graduates in Peru, contributing to the country’s significant human resources. Moreover, Vena trains local employees as needed.

Creating Local Stakeholders. As the Company applies its knowledge for the long-term advancement of local communities, these populations essentially become stakeholders in the mining operations. As a result, the government provides incentives to the Company to continue to invest in remote areas of Peru where Vena can provide significant value, rather than focusing resources solely on the country’s capital.

In addition, Vena was the first junior company (described below) to list on the Lima Stock Exchange (BVL). On a daily basis, the Company trades more shares in Peru than it does in Canada, leading management to believe that the Peruvian institutional investors and high-net-worth individuals have a favorable long-term view of the Company.

MARKET OPPORTUNITIES

Vena’s largest equity markets are Canada, Germany, and Peru, but the Company expects that its anticipated listing on the American Stock Exchange (AMEX) could further the growth of its U.S. market as well.

Junior Companies

Junior companies are typically exploration companies that search for new gold or other mineral deposits or small miners with only one or two mines in operation. By 2004, juniors outnumbered senior mining companies by almost an 8:1 margin (Source: Financial Sense®). On the Toronto Stock Exchange’s Venture Exchange (TSX-V)—of which Vena was a member prior to May 30, 2007—juniors increased their combined total market capitalization to C$27.6 billion in 2006, an 86% increase over 2005, as investor confidence and metal prices raised the value of the smaller mining companies (Source: PricewaterhouseCoopers LLP [PwC]). According to a PwC survey of juniors in September 2006, gold was a key reason for growth. (The steady increase in the price of gold since March 2001 is depicted in Figure 3.) Also during 2006, juniors on the TSX-V invested C$409.4 million toward mineral properties and exploration, a 79% increase over 2005, as well as C$103.9 million toward property, plant, and equipment. These investments could benefit shareholders as new properties are discovered and developed to their potential (Source: PwC).

Global Growth in Mining and Metals

In 2005, the global metals and mining industry—which consists of aluminum, iron, steel, precious metals and minerals, coal, and base metals—had total revenues of more than $1.02 trillion, with a compound annual growth rate (CAGR) of 22.3% from 2001 to 2005. The industry is expected to reach more than $1.27 trillion by the end of 2010 (Source: Datamonitor’s Metals & Mining: Global Industry Guide).
Moreover, while the market index for commodities—metals, agriculture, and energy—was only up 1% during 2006, the metals sector on its own increased by 51% during the year. Table 5 lists the price range for a variety of metals, highlighting end of year prices and the percent change from January 2006 to December 2006. Vena believes that the value of base metals in particular, such as copper and zinc, will likely continue to increase due to worldwide supply and demand dynamics. If uranium were included in Table 5, it would show a 98% price increase over the course of 2006 (Source: Resource Investor).

<table>
<thead>
<tr>
<th>Metal</th>
<th>Latest Price: End of Year 2006</th>
<th>2006 Range:</th>
<th>% Change Since:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>01/03/2006</td>
</tr>
<tr>
<td>Nickel</td>
<td>$/t</td>
<td>34,595</td>
<td>13,505</td>
</tr>
<tr>
<td>Zinc</td>
<td>$/t</td>
<td>4,310</td>
<td>1,912</td>
</tr>
<tr>
<td>Tin</td>
<td>$/t</td>
<td>11,775</td>
<td>6,595</td>
</tr>
<tr>
<td>Lead</td>
<td>$/t</td>
<td>1,709</td>
<td>915</td>
</tr>
<tr>
<td>Silver</td>
<td>$/oz</td>
<td>12.82</td>
<td>8.83</td>
</tr>
<tr>
<td>Copper</td>
<td>$/t</td>
<td>6,340</td>
<td>4,537</td>
</tr>
<tr>
<td>Aluminum</td>
<td>$/t</td>
<td>2,857</td>
<td>2,267</td>
</tr>
<tr>
<td>Palladium</td>
<td>$/oz</td>
<td>323</td>
<td>265</td>
</tr>
<tr>
<td>Gold</td>
<td>$/oz</td>
<td>634</td>
<td>525</td>
</tr>
<tr>
<td>Platinum</td>
<td>$/oz</td>
<td>1,112</td>
<td>982</td>
</tr>
<tr>
<td>Oil</td>
<td>$/bbl</td>
<td>60.53</td>
<td>55.9</td>
</tr>
</tbody>
</table>


Uranium

Uranium is a naturally radioactive metal that occurs throughout the Earth’s crust. Its primary ores—the minerals uraninite and pitchblende—can be processed to create a U308 concentrate. U308 is further processed to produce fuel for nuclear reactors. According to Bayswater Uranium Corp. ([BAY-TSX-V] a global uranium exploration company), demand for uranium is directly linked to the level of electricity generated by nuclear power plants. Nuclear energy is a cleaner alternative to fossil fuels, and its use is estimated to reduce fossil fuel emissions by roughly two billion tonnes each year. As of October 2006, there were approximately 100 nuclear reactors in the U.S., supplying more than 20% of the nation’s energy, and 435 nuclear reactors worldwide with an aggregate electricity generation of 370 gigawatts (GW). Resource Capital Research, a research company for the mining sector, expects 48 new nuclear power plants to be commissioned globally by 2013. As oil prices continue to rise and more countries convert to nuclear fuel, demand for uranium will likely increase significantly.
MINING DIVISION

Vena’s Mining Division operates primarily in central Peru. During 2006, the Company expanded the regional exploration area of its Mining Division by approximately 6,400 ha, which included Vena’s most significant interest within this region—its Azulcocha zinc mine (pictured in Figure 4)—as well as two additional prospects, Waie and El Triunfo, which compose the Company’s Azulcocha West initiatives.

Azulcocha Zinc Mine

Azulcocha, now an 8,600 ha property, has a historically high-grade zinc and manganese mine that was previously owned and operated by a Japanese company for 20 years via the Gran Bretaña Mining Co. The mine was closed in the 1980s due to social unrest in the area; however, Vena has since acquired Azulcocha, anticipating that this mine can generate an early cash flow through sales of zinc ore. During 2006, Vena sold bulk ore containing up to 18% zinc from this mine to Glencore.

The Azulcocha mine is located approximately 260 km east of Lima in the department of Junín, Peru, and includes nine concessions. Due to its relative proximity to Lima, Vena believes that this project is likely to continue to be attractive to technical mining personnel. There is also skilled and semi-skilled labor available in the nearby community of La Oroya, which is known for mining activities and a skilled labor pool. Vena has a solid working relationship with the local communities, as verified by the Company’s Qualified Persons for Azulcocha’s NI 43-101-compliant Technical Report.

One of Azulcocha’s primary concessions, a zinc and antimony mine called Mina Gran Bretaña, operated from 1971 until 1985. During that period, Mina Gran Bretaña produced more than 1.4 million tonnes of ore, generating 314,100 tonnes of concentrate and 1.1 million tonnes of mine tailings. (Mine tailings may include economically important minerals that were not recovered during the original mineral processing.) At present, the Azulcocha mine hosts a NI 43-101-compliant stockpile estimate of over one million tonnes of mineralized ore grading 3.2% zinc and 10% manganese.

The Azulcocha property is owned by Compañía Azure del Peru S.A.C., which is wholly owned by Vena’s Compañía Vena Peru S.A.C. subsidiary. The property was obtained from the Peruvian government in late 2003, with the exception of the San Luis Primero concession, which was acquired from a third party. Under Peruvian law, the concessions acquired from the government remain in good standing as long as the annual registration payments ($3.00 per ha) are received by June each year. One grace year is added in the event of a delinquent payment. As of December 31, 2006, all registration fees for Vena’s Azulcocha concessions were current.
**Vena’s Exploration and Progress into the Azulcocha Zinc Mine**

Current access to the Azulcocha concessions is by paved road to within 40 km of the site. There is also a rail connection from the mine to the La Oroya smelter (refinery) complex. The rail connection is not currently operational, but remains available for moving concentrates from subsequent mining activities. Vena has ordered 1,500 meters of rail tracks to facilitate extraction from level +40 (an underground level) of the mine. High-voltage electrical lines pass over the concessions and a work order is in place to provide three megawatts (MW) of power to the camp facility in the short term. Signed agreements have also been established with the local communities, providing unlimited surface access to the concessions. Vena has dedicated approximately 120 employees to the re-opening of the Azulcocha zinc mine, and has rehabilitated some of the original employee housing (which could accommodate as many as 700 workers) to provide facilities for those who will be involved in this and future exploration efforts. Additionally, an Environmental Impact Assessment (EIA) was completed in January 2007.

As Vena is focused on expanding the economic life of its Azulcocha mine, it has undertaken several specific actions. These are listed below and are followed by a detailed description of each.

- Initiated exploration programs, which have returned positive results along a high-grade, zinc, vein-like structure, and performed sampling on Azulcocha’s tailings resource;
- Commenced an 1,800-meter drilling program to confirm the mine’s historical underground resources (3.2 million tonnes of mineralization that have yet to be mined);
- Hired Minefill Services, Inc. (Seattle, Washington) to perform a scoping study to provide Vena with operating and financial guidance regarding Azulcocha;
- Began selling zinc ore at market rates from the mine’s underground workings; and
- Began construction of a modular, pilot mill, leading to the establishment of an industrial mill in the first quarter 2008.

**Positive Study Results and Tailings Sampling**

Vena’s Mining Division has completed a NI 43-101-compliant report for Azulcocha’s tailings resource that is available for viewing on Canada’s System for Electronic Document Analysis and Retrieval ([SEDAR](http://www.sedar.com)) and the Company’s website at [www.venaresources.com](http://www.venaresources.com). Vena believes Azulcocha’s tailings could provide nearly one million tonnes of economically recoverable resources averaging 3.2% zinc and 10% manganese. In addition, the Company announced the positive results of a geophysical study in December 2004, and on April 20, 2005, announced that it had also received positive metallurgical results on the retreatment (refer to NI 43-101 report) of its Azulcocha polymetallic stockpile.

In late 2004, Vena received approval from the Peruvian government to drill the tailings areas in order to collect sufficient data to make an estimate of the resource. Vena completed pre-feasibility work and NI 43-101 resource and reserve estimates of the tailings in July 2005. According to the Company’s NI 43-101, the tailings resource of Mina Gran Bretaña contains 975,700 tonnes of indicated resources (where the resource’s size and grade are estimated from closely spaced sampling) with average grades of 3.27% zinc, 10.04% manganese, and 1.13 grams per tonne (gpt) of gold. There are also inferred resources based on an assumed continuity from the indicated resources. The inferred resources total 85,800 tonnes of tailings material and require further drilling to provide Vena with better information.

The results of Vena’s tailings resource sampling and data collection are listed in Table 6 (page 20), along with NI 43-101-compliant estimates of the tailings mineral reserve for three separate areas of the prospect. Inferred resources were not used in the calculation of reserves, and indicated resources were only used to estimate a probable reserve. As such, the next phases in the development program are the completion of additional infill drilling (more closely spaced drilling to create a tighter grid, thereby reducing the unknown aspects of the area) and a feasibility study. It is anticipated that additional technical studies will not likely be required to complete the study.
Confirmation Drilling Program of Mina Gran Bretaña’s Historical Estimates

Vena has located and purchased the original geology plan and exploration data for the previous Mina Gran Bretaña mine. According to the records of the Gran Bretaña Mining Co., an estimated 3.2 million tonnes of high-grade zinc and manganese ore remain to be mined. This is in addition to the one million tonnes of tailings containing 3.2% zinc (addressed on page 19). Of the 3.2 million tonnes, at least 2 million tonnes are believed to contain 5.4% zinc, and another 1.2 million tonnes could contain 19.6% manganese. In the 1980s, production by the Gran Bretaña Mining Co. at a 750-tonne-per-day (tpd) onsite milling facility mined a head grade (the grade of ore entering the processing plant) of 19% zinc, with a recovery of 82% zinc and mineral content in the concentrate of 58% zinc. Vena is using the original Mina Gran Bretaña data to assist and accelerate exploration programs that aim to confirm the reported 3.2 million tonnes of remaining ore at Azulcocha, as well as to identify additional targets that the Company may evaluate for drilling.

Note: The historical estimates are not NI 43-101 compliant and should not be considered a resource or reserve using accepted mining definitions.

In addition to assessing the potential of the current stockpile, Vena’s drilling program is aimed at confirming the reported presence of further underground mineralization. Vena has rehabilitated four underground levels and repaired 2,000 meters. To speed up the program, Vena added a second drill rig in February 2007. Vena’s drilling programs are supervised by Qualified Persons, as defined by NI 43-101, and include quality control processes for assaying. In mining, an assay analyzes the proportions and types of metals in an ore. Azulcocha’s assays are performed by an International Organization for Standardization (ISO)-certified assay laboratory, SGS del Peru S.A.C. (part of SGS Societe Generale de Surveillance SA [SGSN-VTX]), and are verified by secondary laboratories.

The confirmation drill program has returned positive results thus far. In December 2006, Vena released the assays of drill hole DDH-2, a 49-meter drill hole into the Azulcocha zinc mine. Table 7 (page 21) lists the mineralization of this section of the zinc mine, as returned by DDH-2. Vena expects to release the results of DDH-3 and -9 as soon as possible. While Azulcocha has historically been known as a zinc

<table>
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<th>Indicated</th>
<th>Measured*</th>
<th>Indicated + Measured</th>
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<td></td>
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<tr>
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<td>3.27</td>
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<tr>
<td>Manganese (%)</td>
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</tr>
<tr>
<td>Zinc (%)</td>
<td>3.72</td>
<td>2.75</td>
<td>6.21</td>
<td>3.27</td>
</tr>
<tr>
<td>Manganese (%)</td>
<td>6.81</td>
<td>10.84</td>
<td>6.95</td>
<td>10.04</td>
</tr>
<tr>
<td>Gold (gpt)</td>
<td>1.13</td>
<td>1.13</td>
<td>1.1</td>
<td>1.13</td>
</tr>
</tbody>
</table>

* Measured Resources—Having an assurance of existence (or estimation error of +/-10%) located between 0 and 450 meters of a drill hole.

mine, Vena’s exploration work has identified gold credits and significant lead mineralization, as noted in Table 7. The Company anticipates adding new drill locations to test the extent of the zinc and lead mineralization, as well as expanding its metallurgical program to test for a possible recovery of gold as part of the planned mill (described on page 22). The Company expects to post complete assay results on its website at www.venaresources.com.

<table>
<thead>
<tr>
<th>From (meter)</th>
<th>To (meter)</th>
<th>Lead %</th>
<th>Zinc %</th>
<th>Gold ppb</th>
</tr>
</thead>
<tbody>
<tr>
<td>39</td>
<td>40</td>
<td>2.09</td>
<td>39.26</td>
<td>43</td>
</tr>
<tr>
<td>40</td>
<td>41</td>
<td>1.67</td>
<td>43.47</td>
<td>50</td>
</tr>
<tr>
<td>41</td>
<td>42</td>
<td>4.63</td>
<td>43.80</td>
<td>45</td>
</tr>
<tr>
<td>42</td>
<td>43</td>
<td>5.71</td>
<td>39.05</td>
<td>62</td>
</tr>
<tr>
<td>43</td>
<td>44</td>
<td>1.41</td>
<td>36.80</td>
<td>62</td>
</tr>
<tr>
<td>44</td>
<td>45</td>
<td>1.90</td>
<td>27.69</td>
<td>236</td>
</tr>
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<td>45</td>
<td>46</td>
<td>3.83</td>
<td>29.39</td>
<td>114</td>
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<td>47</td>
<td>48</td>
<td>3.27</td>
<td>24.15</td>
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</tr>
<tr>
<td>48</td>
<td>49</td>
<td>0.05</td>
<td>3.03</td>
<td>124</td>
</tr>
</tbody>
</table>

*ppb—parts per billion*

*Source: Vena Resources Inc.*

Furthermore, surface drilling began in December 2006 as well, and preliminary surface samples on a newly discovered vein structure (such as that illustrated in Figure 5 [page 24]) returned zinc grades of up to 27%, which the Company believes merits a comprehensive exploration program.

**Scoping Study**

Vena hired Minefill Services to perform a scoping study designed to provide management with guidance regarding capital expenditures, operating costs, and mining plans for the Azulcocha zinc mine. The study is complete, and Vena will likely publish it after an upgraded NI 43-101 report (to include the historical underground resources) and confirmation drilling programs have concluded.

Minefill Services is also helping the Company to improve recoveries by optimizing the historical metallurgical flow sheet, as well as working with Vena’s project team to develop the ongoing surface and underground drill programs. Minefill Services consults for a variety of mining companies worldwide, including Barrick Gold, Newmont, Bema Gold Corp., and Kennecott Holdings, among others. The contractor has expertise in both underground and surface mine planning and feasibility studies, and has operated in Peru since 1999. As such, Minefill Services also has experience working with the current Peruvian operating cost environment.

**Sales of Zinc Ore**

Using funds generated by the Azulcocha mine, Vena aims to support the exploration of the remainder of its properties. To do so, the Company endeavors to double its zinc production from Azulcocha each year. Assuming a continued growth of the global market for zinc (the price of which increased by 125% during 2006 [page 17]), Vena anticipates a significant future cash flow from the Azulcocha mine. As addressed on page 22, a milling operation at an initial rate of up to 50 tpd is under construction (a pilot test mill), leading to a 500 tpd mill that is expected to be installed by the first quarter of 2008. During the development and permitting process of the mill, the Company is continuing to transport underground ore to a nearby mill and sell it at market rates.
Vena has received a Letter of Intent from Glencore to acquire all of the zinc concentrate produced by the Azulcocha mine. During February 2007 alone, a total of 1,200 tonnes of mineral containing high-grade zinc was sold to Glencore. Vena intends to continue selling ore to Glencore throughout 2007, thereby generating a revenue stream while the milling facilities and permits are being processed.

**Mill Construction**

Vena is accelerating construction of a scalable, modular mill that is designed to test the metallurgy of Azulcocha’s underground mineralization. Currently, the Company is building a pilot (test) mill facility at its Azulcocha zinc mine. The pilot mill is expected to produce 50 tpd of multiple degrees of ore, which is anticipated to help Vena define with more precision the sequence of steps that are required in a larger production mill. Creating this 50-tpd pilot mill also allows the Company to fine-tune the chemical composition of its future production mill. The 50 tpd is expected to generate some concentrate and lead to the establishment of a 500-tpd industrial mill by the first quarter 2008, which is believed to be capable of payback within six months of operation. Vena owns 100% of the Azulcocha mill and mine operations.

As there are a number of small miners in this region of Peru that do not have milling facilities, the Company anticipates that construction of its modular mill could hold potential for toll-milling opportunities. Furthermore, given the number of mines in the area (Casapalca, Morococha, and Yauli) and the existence of a major regional fault (Cochas-Gran Breña), Vena is also conducting regional exploration programs to determine the presence of additional ore bodies. Such exploration could lengthen the lifespan of the Company’s new mill.

Vena contracted LeRoy Su Corporation (Nova Scotia, Canada) and ABR Mineria S.A.C. (Peru) to build the mill. The mill is expected to include a **dense media separation circuit** before the **grinding circuit**, in order to increase the output tonnage of product. A **flash cell circuit** is also being added to remove the lead concentrate before **flotation recovery** (a method of separating the target minerals from the unwanted particles). The Company has also contracted a local firm to build a three megavolt ampere (MVA) 69/10 kilovolt (kV) electrical substation, and expects the unit to be completed by the end of 2007.

**Joint Venture with Glencore International AG for Azulcocha West**

After the 2006 expansion of its Mining Division, Vena signed a joint venture agreement with Empresa Minera Los Quenuales S.A., a subsidiary of Glencore, to explore the western portion of the Azulcocha property. The aim of the joint venture is to complete a feasibility study for the Azulcocha West area within 24 months. According to NI 43-101 guidelines, a feasibility study entails a comprehensive analysis of a mineral deposit. All geological, engineering, legal, operating, economic, social, environmental, and other relevant factors must be considered in sufficient detail so that the study could reasonably serve as the basis for a financial institution’s final decision to finance the development of the deposit for mineral production. Vena’s feasibility study is also being undertaken to confirm markets and pricing in order to make an appropriation decision.

Under the terms of the agreement, Glencore has arranged to spend an aggregate of $2.75 million in exploration and development expenditures, with $750,000 to be completed at one year and $2 million at two years. Once a positive feasibility study has been completed, Glencore has the option to acquire a 51% interest in the Azulcocha West properties—primarily the Waie and El Triunfo prospects (described on page 23)—for an additional cash payment of $1 million. Glencore’s option does not include an interest in the existing Azulcocha zinc mine. Vena will likely be the operator during the option period, and these funds are anticipated to be set aside for the confirmation drilling program and overall exploration program for the Azulcocha West properties.

**Glencore International AG**

Headquartered in Baar, Switzerland, Glencore is a privately owned supplier of metals, minerals, crude oil, oil products, coal, and agricultural products to consumers in industries such as automotive, power generation, steel production, and food processing. Glencore directly and indirectly employs over 2,000 people worldwide in approximately 50 offices in more than 40 countries, and its industrial operations employ roughly 50,000 people in 17 plants in 12 countries.
Extensive Geophysical Campaign on Azulcocha West

Furthermore, as part of its joint venture with Glencore, Vena began a 54,000-meter geophysics campaign at Azulcocha West in February 2007. The program was conducted by José Arce Geofísicos S.R.L., a Peruvian company providing independent geophysical surveys. The first results of the campaign, which became available in April 2007, identified the following two large drill targets, recognized as first-degree anomalies, in Azulcocha West.

- The first target is approximately 3,500 meters by 500 meters in size, located along the Cochas-Gran Bretaña fault line of the Waie, El Triunfo, and Cantagallo prospects. The target is open to the south.
- The second target, farther northwest than the first, is roughly 2,000 meters by 900 meters in size. It is located in the Jesus Maria and San Pablo prospects, neither of which has ever been drilled.

Vena is conducting an extensive induced polarization program on these two targets. Induced polarization is a method of geophysical surveying that uses electrical currents to detect mineralization. This program is anticipated to lead to a 40-hole (8,000-meter) drilling campaign scheduled to commence in June 2007. In addition, the Company intends to explore 500 meters of the targets’ underground workings. Historical drilling information at the Waie and El Triunfo prospects (where the first target is located) has identified significant intersects (a section of core that has shown positive results), and the Gran Bretaña Mining Company’s historical reports estimated a potential of up to 400,000 tonnes of mineralization in these prospects, each detailed below.

The Waie Prospect

Vena’s Waie prospect is located approximately 7 km west of the existing Azulcocha zinc mine, in the Azulcocha West area. In the 1980s, the Gran Bretaña Mining Company evaluated Waie, drilling nine holes that identified two well-defined structures with up to 400,000 historical tonnes of zinc. The first structure was over 12 meters wide with historical grades of up to 33.5% zinc. The second, four-meter-wide structure contains a sulfides area with grades of up to 10% zinc. Both structures were part of a 3,000-meter, 30-hole drilling exploration campaign, and have an existing 110 meters in adits (horizontal openings into a mine) and 300 meters by 4 meters of trenches. Trenches enable the use of a much larger sample to determine what is below ground.

The El Triunfo Prospect

El Triunfo (“The Triumph”) is located between the Azulcocha zinc mine and the Waie prospect. It contains mineralized outcrops with dimensions of 450 meters by 10 meters. Outcrops are the part of a rock formation or mineral deposit that appears above ground or very near the surface. The Gran Bretaña Mining Company has historically reported assays of up to 22.87% zinc, 2.33% copper, and 2.44% lead from 24 trenches on the outcrops. While the Gran Bretaña Mining Company also previously completed four drill holes and a six-meter adit at El Triunfo, assay reports from the drill core (a solid, cylindrical rock sample produced by a circular drill bit) have not yet been located.

PRECIOUS METALS DIVISION

Vena’s Precious Metals Division operates primarily in northern Peru, a gold belt known for its high-sulfidation gold systems. This region hosts a multitude of gold mines, including one of the largest gold mines in Latin America, called Yanacocha. Northern Peru is also home to dozens of junior exploration companies, several of which are listed in the Competition section on page 34. Vena operates 10 projects totaling approximately 22,000 ha through its Precious Metals Division, including Huachon, Pucara, Las Princesas, and the eight projects composing Inca Gold, each of which is detailed on pages 24-28.

Much of Vena’s exploration in Peru, particularly through its Precious Metals and Base Metals Divisions, focuses on the mineralization of vein systems. Veins are zones of mineralized rock separated from neighboring rock. These zones typically include mineral deposits that originated at the same source, are impressed with the same forms, and appear to have been created by the same processes. Veins vary in height, width, and mineral matter, and can be found underground or in outcrops above ground or near the surface. As an example, Figure 5 (page 24) shows vein systems found on two separate rock formations.
Huachon

In 2006, Vena acquired a group of concessions in the Huachon area of central Peru, near Cerro de Pasco, an established mining center. The Huachon property consists of a high-grade gold system in underground veins that have shown encouraging results to date. The property’s geology is similar to a region known as Pataz Batholith, which currently hosts some of the largest underground gold mines in Peru and is believed to produce approximately 400,000 ounces of gold annually. Furthermore, Huachon is located along the southern extension of the northwest-trending regional structural zone that aligns the Poderosa, Marsa, and Horizonte mines. (These mines are not owned or operated by Vena.)

In November 2006, Vena received formal permission from the community of Quiparacra to begin geological exploration and development of Huachon. The Company plans to rehabilitate and expand a 300-meter adit, leading to a bulk sample and metallurgical study of the area’s vein structures. In addition, Vena is designing an 800-meter exploration drilling program. Four parallel vein sets have been identified as the initial targets for exploration and bulk sampling.

The Company believes that Huachon’s high-grade gold system has great potential. It is located in a friendly mining district and has returned favorable results to date, as detailed below. Vena currently has more than 20 employees working at Huachon and anticipates delivering news about this prospect over the next several months.

Recent Sampling Results of Huachon

A recent review of Huachon took 43 samples of varying widths from quartz veins found both underground and on the surface. Preliminary assays of the samples (in this case, an analysis of the proportion of gold in the sample) ranged from a high of 77.7 gpt of gold over a 0.31-meter-wide sample to 2.7 gpt of gold from samples averaging 0.30 meters in width. Figure 6 illustrates a quartz vein that contains gold and is encased in a variety of other materials, including hematite and garnet.

In Vena’s sampling of Huachon, the highest proportion of gold (77.7 gpt) was found in an underground vein called Maria Angelica. The underground Maria Angelica vein varies in width from 0.05 meters to 1.21 meters. Samples taken at...
10-meter intervals across the face of the Maria Angelica vein returned assays averaging 10.76 gpt of gold from an approximate width of 0.44 meters. The low proportions (2.7 gpt) were found on surface outcrops. These samples were analyzed at the ALS Chemex Laboratory in Lima, Peru, an accredited and certified analytical facility. Vena believes that the underground workings and discontinuous surface outcrops suggest a possible **strike** length (the dimension of the vein that is outcropping) of 3 km for the entire system of parallel veins. The veins are visible for approximately 800 meters in height and 0.5 meters to 2 meters in width.

Vena has conducted recent geochemical sampling as well, which returned an average of 12 gpt of gold in the first visit and 18 gpt in the second visit. In addition, up to 900 gpt of gold were available in samples randomly collected at Huachon, known as grab samples.

**Pucara**

After first hiring geologists to evaluate the land, Vena purchased Pucara in December 2006. Pucara has a polymetallic vein system (called Santo Tomas) composed of a variety of metals and a **disseminated** copper and gold stockwork (called the Gladys structure). This property was previously mined by small miners for 12 years and, more recently, by Companhia Vale do Rio Doce (CVRD [RIO-NYSE]). Vena believes that it can scale operations on this property rather quickly, and intends to drill the disseminated system while exploiting the underground vein. Using the same management approach that was employed for bringing the Azulcocha mine into production, Vena anticipates reporting on permit approvals, drilling, and the establishment of a small mill facility capable of up to 200 tpd over the next 18 months.

Previously, CVRD completed eight drill holes reaching 1,600 meters into Pucara that returned 1% copper and 2.7 gpt of gold. CVRD’s drilling intercepted 70 meters of **hypogene** zone mineralization (a mineral deposit that formed by ascending hydrothermal fluids from within the Earth), and showed that Pucara’s **supergene** zone (ore formed by descending ground water) ends roughly 40 meters below the current floor of the Gladys Pit. At present, the Gladys Pit has been mined by rudimentary methods. It is a section of the Pucara property that stretches roughly 30 meters in diameter and 20 meters in depth. It is located in the stockwork zone of the larger Gladys structure, and its current floor is believed to be the boundary of Pucara’s **oxide zone** and the supergene-enriched zone. As the exact thickness and strike length of the supergene-enriched zone is still undetermined, Vena intends to drill test this area when it is granted the permits to do so. CVRD also intersected several polymetallic veins below the Gladys structure (a 200-meter long structure at the center of Pucara)—one of which contains over 3% copper and 3 gpt of gold.

Expanding on this work, Vena’s strategy for the Pucara property entails exploring the offsides and supergene areas first, and then drilling a total of 4,200 meters in 14 holes. The depth of these holes is expected to range from approximately 150 meters to 300 meters each. The Company believes that this drilling campaign will likely lead to a NI 43-101 report on the prospect and anticipates that Pucara could be in production by the second half of 2008.

**Recent Metallurgical Scoping Study**

In May 2007, Dr. Deepak Malhotra, president of Resource Development Inc. ([RDi] Wheat Ridge, Colorado), completed a metallurgical scoping study on a sample of raw material with copper and gold mineralization mined from the Gladys Pit. A variety of studies were performed on the composite samples, including flotation recovery. A flotation recovery filters minerals by combining finely ground ore with water, oil, and chemicals to create a mixture that separates the target minerals from unwanted particles based on varying surface reactions to the added chemicals. In material from the Gladys Pit, RDi found that over 80% of the gold and silver can be recovered from the concentrate with an optimal flotation test.

The study’s other highlights were as follows: (1) composite sample assays of 3.64 gpt of gold, 19.34 gpt of silver, and 4.23% copper; (2) a two-stage **leaching** process (using acid and cyanide) that recovered more than 60% of copper and 87% of gold; and (3) successful flotation from the acid leach residue with 75% of gold and 80% of silver recovery. The entire concentrate yielded 102 gpt of gold, 110 gpt of silver, and 5% copper. From these results, RDi developed a flowsheet for the Gladys Pit, which entails floating the gold and silver into a concentrate, and then either leaching the concentrate with cyanide or selling it to a smelter. Flotation tailings can then be acid leached for copper. Vena needs further data for a pre-feasibility study.
Recent Results of Sampling at Pucara’s Gladys Pit

In February 2007, Vena reported the results of a random composite sampling of tailings from a mill at Pucara’s Gladys Pit. The mill had been operated by previous property owners to process mineralized material in a highly selective fashion. Vena’s sample was taken from a stockpile of roughly 1,500 tonnes of tailings that had passed through a crude gravity concentration process, which separated grains of minerals from the tailings. Vena believes that although approximately 1.5 gpt of flake gold were removed from the pulverized rock, additional copper minerals, gold complexed with copper minerals, and silver were not removed by this milling circuit. As such, leftover tailings are thought to still be highly mineralized.

Pucara’s tailings samples were assayed by American Assay Laboratories, Inc. (Reno, Nevada). Results of the assays are presented in Table 8. Vena considers the results of this sample to be representative of the last 1,500 tonnes of material mined from the Gladys Pit. By combining these proportions with previously mined results, Vena aims to estimate initial head grades for the rest of the Gladys Pit. For example, approximately 1.5 gpt of gold had already been mined from this area, and Vena’s sample was able to recover an additional 2.82 gpt of gold that was not extracted through previous methods. As such, the Company infers that the remaining un-mined material in the Gladys Pit should have a head grade of 4.3 gpt of gold. Vena believes that this area could also have 4.6% copper.

Pucara’s Mineralization

Pucara’s mineralization is mainly veins with widths varying from 1 to 12 meters and disseminated structures of gold and copper. The principal veins are the Santo Tomas and the Esperanza, both of which outcrop for more than 2 km. The Gladys disseminated structure outcrops for at least 200 meters and contains 3% copper and 3 gpt of gold in the supergene-enriched zone. Additionally, there are several disseminated mineralization structures along the northern boundary of the property.

William R. Henkle, Jr., P.Geo., a professional geoscientist and Vena’s Qualified Person, visited Pucara and found an abundance of copper oxide minerals on most of the outcrops he examined. In particular, chalcopyrite (a common ore of copper) was found on outcrops in concentrations of 1% to 3%. Quantities of galena (the principal ore of lead) were common and varied from 1% to 10%, and bornite (a copper and iron sulfide in copper deposits) was found with chalcopyrite and galena. Moreover, of CVRD’s eight previous drills, Mr. Henkle reported that only five had been assayed. Assay results from three of these drills are listed in Table 9, and the Company anticipates posting the entire assay database on its website.

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Length Cut</th>
<th>Mineralization</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDH-2</td>
<td>4 meters</td>
<td>&gt; 1% copper; 2.7 gpt of gold</td>
</tr>
<tr>
<td>DDH-5</td>
<td>2 meters</td>
<td>&gt; 1% chromium; 0.32% molybdenum; 0.46% nickel</td>
</tr>
<tr>
<td>DDH-7</td>
<td>90 meters</td>
<td>1.75% lead; 0.77% zinc; 0.52% copper</td>
</tr>
<tr>
<td></td>
<td>includes</td>
<td>3.5% lead; 0.67% zinc; 0.431% copper</td>
</tr>
<tr>
<td></td>
<td>and 22 meters</td>
<td>4.6% lead; 0.68% zinc; 0.4% copper</td>
</tr>
</tbody>
</table>

Based on his observations, Mr. Henkle recommended a conceptual timeline for Pucara’s development, which includes initiating a scoping study of the property in the third quarter of 2007.

In addition, CVRD’s drilling (in particular, drill holes DDH-2 and DDH-7 from Table 9) penetrated rocks located beneath anomalies that had a significant amount of mineralization. The anomalies were caused by an overlap of silicification and disseminated sulfides, and Vena considers the association of the...
mineralization and anomalies to be noteworthy. CVRD’s geophysical survey shows that there are several of these overlapping sections at Pucara.

Terms of Pucara’s Purchase

The Company paid an upfront payment of $75,000 and 100,000 shares of Vena to Pucara’s previous owners for the property, and will likely disburse additional shares and cash payments based on the completion of annual milestones. Vena may also make cash payments of $1 per tonne up to 10 million tonnes, depending on a future feasibility study of Pucara.

Las Princesas

Vena’s Las Princesas property comprises two mining concessions totaling 1,050 ha in the department of La Libertad in the Santiago de Chucó province of northern Peru. Las Princesas is accessible by a paved highway from La Libertad’s capital, Trujillo, and then a dirt road through the Alto Chicama mine. The concessions of Las Princesas are located between Pan American Silver Corp.’s (PAAS-NASDAQ) Quiruvilca zinc mine and Barrick Gold’s Lagunas Norte gold mine on the Alto Chicama property, as shown in Figure 7. As a reference, the Quiruvilca mine delivered 2.2 million ounces of silver in 2005, and the Lagunas Norte mine is believed to be capable of 9 million ounces of gold over a 10-year lifespan. Partly due to its location between Quiruvilca and Alto Chicama, Vena believes that Las Princesas can yield potentially significant mineralization and lead to a profitable mining operation.

Las Princesas is currently owned by Compañía Nueva Princesa S.A.C., which was created pursuant to an agreement with Jorge Blecku Benduzu, Alexandra Vidaurre Otaiza, and the Company’s Vena Peru subsidiary. Vena Peru owns approximately 78% of Nueva Princesa, and Mr. Benduzu owns 22%. Nueva Princesa was formed for the purpose of continuing exploration work on both concessions of the Las Princesas property.

Exploration and Development Status of Las Princesas

Vena completed a month-long surface sampling and geological mapping program of Las Princesas, which resulted in the discovery of several anomalous gold values. The gold values ranged between 2 gpt and 3 gpt and coincided with lead values above 10%. The results came from an area of vein “swarms,” and as such, Vena believes that a large stockwork could exist here.

The Company has also identified a number of one- to two-meter-wide veins that could form the basis of an early cash flow from Las Princesas. Furthermore, favorable interpretations of geophysical and geochemical data suggest that Las Princesas could host two zones of potentially high gold-bearing areas that are similar in structure to the neighboring Alto Chicama mine.

While Las Princesas is not at the forefront of Vena’s development in 2007, the Company has performed the requisite geochemical and geophysics work to define new drill targets at this prospect. The Company has also received the necessary permits and could commence a drill operation at Las Princesas in the future. Las Princesas is anticipated to be a part of Vena’s pipeline exploration program for 2008.

Inca Gold

Effective May 2, 2005, Vena acquired 100% of the Inca Gold Company S.A.C., a Peruvian exploration company. Included in the acquisition were eight properties: Masma, Compin, Pallascas, Huaraz, Huamachuco, Huaranchal, Carhuaz, and Santiago de Chucó, depicted in Figure 8 (page 28).
These are now collectively known as Inca Gold, totaling approximately 22,500 ha. Vena’s Inca Gold prospects are located primarily in the departments of La Libertad and Ancash in the structural corridor of the Lagunas Norte (Alto Chicama), Yanacocha, and Pierina mines in northern Peru, as illustrated in Figure 8.

Figure 8
Vena Resources Inc.
STRATEGICALLY LOCATED INCA GOLD PROSPECTS IN NORTHERN PERU

Source: Vena Resources Inc.

These prospects are believed to consist of both high- and low-sulfidation gold systems. During 2006, the Company executed reconnaissance campaigns on four of its eight Inca Gold properties. Vena expects to completely review all eight properties by the second half of 2007. Subsequently, the Company will likely determine the next steps toward developing these concessions. Specifically, Vena intends to advance exploration of the Carhuaz property during 2008.

BASE METALS DIVISION

Vena’s Base Metals Division operates in central and southern Peru. This Division develops Vena’s copper and molybdenum systems, including the recently acquired Aurora project. Additionally, Vena possesses further copper and gold mineral concessions, known as Granja Nueva, which total 2,800 ha. While not at the forefront of development in 2007, Granja Nueva is a pipeline exploration project for 2008.

Aurora

Vena acquired the Aurora project from the Sociedad Minera Parobamba II, a private Peruvian company, in March 2005. This project is located in the department of Cusco at an elevation of approximately 2,500 meters. Aurora lies within the emerging Yauri-Andahuaylas metallogenic belt, which hosts several large porphyry deposits of gold, copper, and molybdenum, including Antapaccay and Los Chancas, as well as the copper skarn deposits, Tintaya and Las Bambas. A porphyry is a body of rock that contains relatively large crystals in a finely grained mass. These formations are often associated with large copper deposits. Accordingly, Vena’s Aurora property is a copper and molybdenum disseminated porphyry system, where the metals are scattered as small particles throughout the host rock. Aurora’s surface stretches 1,800 meters by 850 meters and is open in all directions.
Bear Creek Mining has previously completed a $300,000 drill program of six holes at Aurora. Based on Bear Creek Mining’s previous drilling, Vena drilled 2,700 meters during 2005 in order to assess the full dimension of Aurora’s system. The first drilling campaigns targeted the center of the porphyry, as illustrated in Figure 9. Having received encouraging results from its initial drill programs, Vena is now planning further drills at Aurora.

Results of Vena’s First Drill Campaign at Aurora

Figure 9 marks results from Vena’s Phase I drill program. The arrows in the Figure represent the drill locations, and the shading in each chart indicates sections of Aurora that the Company believes have increased mineralization contents based on results of drilling in those areas. The top chart highlights a section toward the center of Aurora that returned copper concentrations higher than 0.30%. Likewise, the bottom chart shows several areas of the property where molybdenum was found to occur at favorable levels.
According to historical estimates, this property contains approximately 1% copper and 0.06% molybdenum that becomes more mineralized at depth. In May 2007, Vena hired José Arce Geofísicos S.R.L. to complete an extensive geophysics campaign to help define the next set of drill targets at Aurora. Vena anticipates designing the next drill program to confirm the presence and orientation of the copper and molybdenum mineralization, as well as to test extensions of the zone.

Aurora’s Mineralization

This property’s mineralization is centered on a complex, multiphase intrusion of granodiorite to quartz monzonite that may be 25 million to 40 million years old. The intrusion’s host rocks are hornfels and phylmites—metamorphosed sands and silts that are thought to have originated 405 million to 425 million years ago. Foliation (the arrangement of minerals in parallel layers) in the host rock trends N60-70W and may have influenced control on the shape of the intrusion as well as the distribution of Aurora’s mineralization.

The primary mineralization on this property consists of several iron sulfide minerals that are commonly found in copper deposits, such as chalcopyrite, bornite, molybdenite (the chief source of molybdenum) with pyrite, and pyrrhotite. These minerals are disseminated in both altered porphyry and quartz veinlets that cut through the porphyries. Higher grade mineralization appears to be associated with increases in the area’s overall sulfide content as well as abundant silicification. Copper sulfides are also associated with abundant sericite alteration. Aurora’s total sulfides are generally elevated from a 3% to 5% volume in its mineralized porphyry. The presence of abundant phyllic alteration (a common style of alteration in porphyry base metal systems) and the apparent high pyrite to chalcopyrite ratio in the drill core suggests that the drill holes primarily cut into a pyrite-rich zone of the porphyry.

Terms of Aurora’s Purchase

Terms of the purchase option for Aurora include a payment of $25,000 at the signing of the registerable transfer documents and a payment of $25,000 after four months of confirmation testing with subsequent payments of $25,000 at six months after the confirmation period and $50,000 after 12 months. This payment cycle repeats for each of the next four years. At any time during the five years, Vena can drop the option without penalty or purchase the property for a total of $4 million. There is a work commitment of $500,000 in each of the five years of the option period.

URANIUM DIVISION

Vena’s Uranium Division currently operates on 47,500 ha of land in the Puno region of southern Peru via one of its wholly owned subsidiaries, MINERGIA S.A.C. MINERGIA controls all of the Company’s existing uranium claims, and is anticipated to also control all future claims. The Company’s interests in the Puno region consist of 78 separate uranium targets classified from high to low priority. The Peruvian government identified these targets 20 years ago, and they are now a significant asset for Vena.

Vena initially acquired 14,000 ha of its uranium properties from the Peruvian Institute of Nuclear Energy (IPEN). IPEN had completed 30 years and $6.5 million of exploration in these areas. Vena used IPEN’s published data to select certain properties in the Puno region and sign a collaboration agreement with the institute. In 2005, the Company dispatched four crews to Puno to confirm IPEN’s existing data and to ensure that it was NI 43-101 compliant. By March 2006, Vena had begun exploration and confirmation field campaigns on 15,500 ha of high-priority uranium targets. To date, Vena has acquired an additional 31,500 ha of uranium targets in Peru and completed four separate field campaigns. Results of these returned evidence of high-grade uranium mineralization along trenches in both fracture veins and disseminated sandstone formations. Furthermore, IPEN’s historical estimates of Vena’s uranium concessions, while not NI 43-101 compliant, document a potential resource of 200,000 tonnes with average grades from 0.2% to 12% of U3O8 (a mixture of uranium oxides).

Letter of Intent with Cameco Corporation

On January 26, 2007, Vena signed a Letter of Intent with Cameco Corporation (“Cameco”) to establish a jointly owned company that can explore and develop Vena’s uranium assets in Peru. Cameco is one of the world’s leading uranium miners, and was responsible for 20% of global uranium production in 2004 (Source: Bayswater Uranium Corp.). This new jointly owned company is expected to initially focus on
Vena’s uranium targets located in three regions of southern Peru—Macusani, Muñani, and Lagunillas (detailed on pages 31-33). Under the agreement, Cameco has the option to invest C$10 million over the next four years in two stage payments, for which it can obtain up to a 50% ownership of MINERGIA. Subsequently, Cameco can increase its stake in MINERGIA to 60% by completing a feasibility study, and to 70% when mine development commences. As Cameco is one of the largest uranium companies in the world, it brings a wealth of experience, engineering support, and production knowledge to its partnership with Vena. Any future investment by Cameco and Vena in Peru’s uranium assets is expected to be performed via MINERGIA, and Vena will likely remain as the operator in Peru.

Cameco has followed Vena’s progress for the past year. In October 2006, Cameco’s geologists visited two regions—Macusani and Muñani—and provided a technical path for future development. Thus far, shallow mineralization has been found over a large area of the Macusani property. In addition, Cameco geologists have shown interest in the sandstone formations of Muñani, given its bulk tonnage and low cost production potential. Furthermore, field visits to Lagunillas returned positive results in April 2007.

Macusani

The Macusani property, located approximately 150 km north-northwest of Lake Titicaca in the Puno region, was the most highly evaluated area by IPEN. IPEN’s historical reports from September 1983 document that the Macusani region has potentially 30,000 tonnes of inferred resources (uranium-carrying ore) with average grades from 0.2% to 12% of U3O8. In addition, there are currently five juniors exploring the Macusani region, and third-party exploration of the area found significant outcrops of the uranium mineral, autunite, in small fractures in many areas. Autunite contains 51% uranium by weight and converts into 60% to 65% U3O8.

Thus far, Vena has drilled a small area of its Macusani property in the Concharrumio prospect, details of which are provided below. The Company focused the drilling on this area to better understand the geology near the surface and the depositional controls. Deposition, also known as sedimentation, is the geological process whereby material is added to a landform. In addition, in February 2007, Vena came to an agreement with the community of Isivilla in the Macusani district that enables the Company to commence exploration and drilling on more prospective uranium ground as well. Vena is now submitting applications to the Peruvian government for the required drilling permits.

Results of Radon Cup Surveys in the Concharrumio Prospect

In June 2006, Vena received results from its radon cup surveys in the Concharrumio prospect. These surveys were designed to locate underground uranium zones that may have been covered by younger volcanic flows. Radon gas is produced through the radioactive decay of uranium and migrates to the surface through fractures and openings in the ground. The levels of radon detectable at the surface are affected by the ground’s porosity. According to Alpha-Track Uranium Exploration Services (Vancouver, British Columbia), radon gas detectors have been used to identify uranium mineralization since the 1960s. Alpha-Track supplied Vena with the radon detectors for the survey, and analyzed the results.

The Company placed 71 radon cups in areas of Concharrumio where the uraniferous ignimbrite was overlain with younger volcanic flows and fracture-controlled uranium had been previously identified on the surface. Results showed several large, high-count radon anomalies, one of which was present over a large area of Concharrumio roughly trending northeast to southwest. Some of the anomalies detected were over 40 times background (an indicator that it is a highly radioactive area). Field crews recorded data from the sample holes (where the radon cups were placed) that demonstrated a correlation between the radon data and the uranium channel data. These surveys, in conjunction with the geochemical and radiometric tests, helped Vena locate the drill targets described below and marked in Figure 10 (page 32).

Drilling at the Concharrumio Prospect of Macusani

In October 2006, the Company’s initial drilling on the Concharrumio prospect in Macusani intersected uranium mineralization very near the surface. Vena drilled nine holes approximately 50 meters in depth from four platforms roughly 100 meters apart. These drills tested the uranium mineralization that was exposed at six separate trenches, as well as radiometric and radon anomalies occurring over a target sized 300 meters by 400 meters. Most of the drill holes intersected a system of mineralized thin fractures less than 10 cm wide as well as finer-grained ignimbrite tuffs and breccias.
Figure 10 illustrates the Concharrumio prospect and highlights the location, direction, and depth of Vena’s nine drill holes (represented at four surface points labeled CO1, CO2, CO3, and COX). Drill CO2-1 cut four high-grade, but thin, fractures from the surface to 12 meters below ground that found an average 0.04% U₃O₈, which Vena believes could infer a possible low-grade, high-tonnage uranium system. Additional drill intercepts of interest ranged from 0.001% to 0.322% of U₃O₈ over a one-meter assay interval.

**Macusani’s Mineralization**

Macusani’s mineralization is relatively unique among uranium deposits associated with pyroclastic rocks (rocks formed during a volcanic eruption). However, due to the prospect’s petrographic, mineralogical, and tectonic characteristics, it is believed to be similar to deposits at Lakeview (Oregon, U.S.), McDermitt (Nevada, U.S.), Marysvale (Utah, U.S.), Makkovik (Labrador, Canada), Rexpar (British Columbia, Canada), Mount Pleasant (New Brunswick, Canada), and Maureen (Queensland, Australia). IPEN’s studies at Macusani returned a number of observations about the region’s geological composition and mineralization, including that the uranium ores are found principally at higher levels of the volcanic sequence. In addition, IPEN documented that biotite (a black to brownish-black mineral), smoky quartz (a variety of the natural quartz crystal known for its unusual black-brown color), and andalusite (a brown, yellow, green, red, or grey mineral) were very abundant in the mineralized levels of Macusani, and the metallic ores consisted almost exclusively of massive pitchblende (the most common ore of uranium).

**Muñani**

At Vena’s Muñani property, uranium mineralization occurs in the fluvial sandstone of the Huancane formation, which dates back roughly 146 million years. Huancane is the capital of the province of Huancane, Peru. The Huancane formation is made of medium to coarse grains of well-cemented sandstone, but also contains smaller pebbles. This sandstone ranges from reddish-brown to beige or white. The extent and thickness of Muñani’s host rock are not presently known, and although well exposed, the attitude (or the dip of the bedding [how steep or flat] and the direction that it dips) of the sandstone beds is not easily determined due to the rocky nature of the exposures. According to Bayswater Uranium, typical grades for U₃O₈ found in sandstone deposits are between 0.15% and 0.4%. Sandstone formations generally have numerous small- to medium-sized deposits, and were the source of more than 11% of global uranium production in 2004.
Results of Scintillometer Testing

Testing at Muñani occurred using a device for detecting and measuring radioactivity, known as a scintillometer, depicted in Figure 11. The results indicate that the entire area believed to be underlain by sandstone has a background radioactivity of 500 counts per second (cps) to 600 cps where the sandstone boulders are concentrated, and exceeds 1,000 cps to 2,000 cps where there are individual boulders. Figure 11 illustrates a portion of the tabular sandstone formation at Muñani and a scintillometer, which, while not decipherable in the Figure, displays a reading of 1,018 cps.

The radioactivity is correlated with black, potentially organic material disseminated in the sandstone, and is also present on bedding laminations (a layer of finely grained sandstone less than 1 cm thick). While the composition of the black material is not known, it fluoresces strongly under ultraviolet light. It is believed that the character of these deposits conforms to the type of uranium typically found in tabular sandstone. Vena believes that the uranium deposits at Muñani are amenable to open pit extraction, and a primary objective for the Company is to establish the aerial and thickness extent of the mineralization.

Lagunillas

IPEN also performed extensive field work on the Lagunillas region, including chip/channel sampling and ground radiometric surveys. However, no overall historical estimate was determined outside of recognizing that there were dozens of significant targets meriting further work. Through Vena’s agreement with Cameco, teams are canvassing these areas to define future drill targets.

Results of a Field Visit to Lagunillas

Lagunillas, which totals 15,400 ha, is being systematically explored by 10 geologists. In April 2007, the first comprehensive field visit to this region returned positive results, which included the discovery of five large sedimentary formations. The largest of these formations indicates outcropping at least 1,000 meters long by 400 meters wide and 25 meters in height, illustrated in Figure 12. Scintillometer readings of the area ranged from 800 cps to 3,000 cps.

This particular sedimentary unit at Lagunillas is a carbonate sequence (i.e. it contains carbon and oxygen) with superimposed chert and organic material. Chert is a finely grained sedimentary rock that is similar to flint. Vena also found evidence of underlying, older sequences that vary between 1 meter and 1.5 meters in height and have average scintillometer readings of 1,300 cps.

Vena has not yet determined the relationship between cps and actual uranium content at Lagunillas, but has discovered visible uranium minerals within the sedimentary units. Samples have been sent to SGS Laboratory for analysis. However, further exploration, including geochemical and geophysical surveys, is required before Vena can make a drilling decision.
Competition

As the Company hires individuals with higher levels of competency and more significant knowledge bases than in the past, it is able to aim for better projects and compete with larger companies—all of which provide Vena with a degree of credibility that the Company believes is beneficial in Peru. In addition, Vena uses comparable companies as a method of managing its internal performance metrics.

The Australian Trade Commission approximates divisions within the Peruvian mining space according to company size. Large, foreign miners lead development and are instrumental in introducing quality practices, such as environmentally friendly and safe management of mines, new mining methods, social care, and improved processing technologies. Smaller mining groups are composed of international junior companies and large local companies—most of which are traditionally family-run businesses that have recently begun making alliances with foreign miners. Listed in Table 10 are several companies and mining groups (categorized according to size) operating in Peru and that may compete with Vena in terms of acquiring Peruvian resources. Many of these organizations have joint interests in a single property, sharing exploration, mining, and processing costs. This is not a complete list of all of the competitors in this space, but it is indicative of the type of competition the Company could face in Peru.

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>Headquarters</th>
<th>Significant Peruvian Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Mexico S.A. de C.V. (GMBXF.PK-OTC)</td>
<td>Mexico</td>
<td>Toquepala, Cuajone, Ilo smelter and refinery</td>
</tr>
<tr>
<td>BHP Billiton Ltd. (BHP-NYSE)</td>
<td>Australia, UK</td>
<td>Tintaya, La Granja, and Antamina</td>
</tr>
<tr>
<td>Freeport-McMoRan Copper &amp; Gold Inc. (FCX-NYSE)</td>
<td>U.S.</td>
<td>Cerro Verde</td>
</tr>
<tr>
<td>Newmont Mining Corp. (NEM-NYSE)</td>
<td>U.S.</td>
<td>Yanacocha</td>
</tr>
<tr>
<td>Barrick Gold Corp. (ABX-NYSE)</td>
<td>Canada</td>
<td>Pierina, Alto Chicama</td>
</tr>
<tr>
<td>The Doe Run Co. (private)</td>
<td>U.S.</td>
<td>La Oroya, Cobriza</td>
</tr>
<tr>
<td>Glencore International AG (private)</td>
<td>Switzerland</td>
<td>Iscaycruz, Yauliyacu, Perubar</td>
</tr>
<tr>
<td>Teck Cominco Limited (TCK-NYSE)</td>
<td>Canada</td>
<td>Antamina</td>
</tr>
<tr>
<td>Mitsubishi Corporation (MSBHY.PK-OTC)</td>
<td>Japan</td>
<td>Antamina</td>
</tr>
<tr>
<td>Shougang Hierro Peru S.A.A. (SHPC1-LIN)</td>
<td>China</td>
<td>Marcona</td>
</tr>
<tr>
<td>Pan American Silver Corp. (PAAS-NASDAQ)</td>
<td>Canada</td>
<td>Quiruvilca, Huaron</td>
</tr>
</tbody>
</table>

Local Mining Groups Composed of Strategically Allied Foreign and Local Companies

<table>
<thead>
<tr>
<th>Group</th>
<th>Significant Peruvian Properties or Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arias Davila</td>
<td>San Ignacio de Morococha and Poderosa</td>
</tr>
<tr>
<td>Baerli-Montori</td>
<td>Compañía Minera Milpo, Minera Ivan, and Cerro Lindo (project in feasibility stage)</td>
</tr>
<tr>
<td>Benavides</td>
<td>Compañía de Minas Buenaventura (Uchucchacua, Orcopampa, Julcani, and Recuperada), Yanacocha, Brocal, Antapite, Caraveli, Tantahuatay, and Minas Conga (under construction)</td>
</tr>
<tr>
<td>Brescia</td>
<td>Minsur, Funsur smelter and refinery, and Raura</td>
</tr>
<tr>
<td>Gubbins-Cox</td>
<td>Casapalca, Yuraymayo, and Yauli</td>
</tr>
<tr>
<td>Gubbins-Granger</td>
<td>Sociedad Minera Corona (Santa Rita, Carolina 1) and Cerro Corona (under construction)</td>
</tr>
<tr>
<td>Hochschild</td>
<td>Arcata, Huaron, Pativilca, Sipan, Ares, Caylloma, and Selene</td>
</tr>
<tr>
<td>Picasso-Gallo</td>
<td>Atacocha</td>
</tr>
<tr>
<td>Picasso-Letts</td>
<td>Volcan</td>
</tr>
</tbody>
</table>

Recent Milestones

Vena has recently achieved the following milestones:

- Initiated trading on the TSX;
- Expanded its management team;
- Bought 6,000 ha in advanced exploration targets with 6,000 meters of drilling data;
- Increased ownership of the Azulcocha zinc mine from 80% to 100% for 1.5% net smelter return (NSR);
- Rehabilitated four underground levels of Azulcocha (2,000 meters);
- Raised approximately C$19 million for Azulcocha and drilling programs;
- Purchased the high-grade Huachon gold project;
- Increased ownership of Las Princesas from 60% to 78%;
- Reviewed four of eight Inca Gold properties;
- Deferred payments for Aurora to fund more exploration in the present; and
- Drilled the first uranium target at Concharrumio.
Potential Milestones

Vena aims to achieve a variety of milestones within the coming months that are intended to monetize the Company’s assets. Table 11 lists these anticipated corporate developments, categorized according to property.

<table>
<thead>
<tr>
<th>Table 11</th>
<th>Vena Resources Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL CORPORATE DEVELOPMENTS</td>
<td></td>
</tr>
</tbody>
</table>

**Azulcocha**
- Drill historical zinc resource
- Publish scoping study leading to the NI 43-101
- Advance permits and finance the 500-tpd mill
- Sell 3,000 tpm of zinc ore to fund exploration
- Build a 3 MVA electrical substation
- Execute Glencore earn-in option for Azulcocha West
- Get permits to drill Azulcocha West

**Huachon**
- Complete the first phase of the exploration program
- Stake additional areas
- Begin the process for obtaining mining permits

**Pucara**
- Drill 4,200 meters in 14 targets
- Complete the metallurgical tests

**Las Princesas**
- Finish drilling the disseminated target

**Inca Gold**
- Review all properties by the second half of 2007

**Aurora**
- Execute a geophysics campaign on 2,000 ha
- Prepare the next drill program to expand the known mineralization areas

**Uranium**
- Scout drill Muñani and Tuturumani
- Expand drilling at Concharrumio
- Complete metallurgical tests
- Explore Lagunillas and Rio Blanco

*Source: Vena Resources Inc.*
Key Points to Consider

All amounts in U.S. dollars ($), unless otherwise specified.

- Vena is dedicated to exploring and developing Peru’s mineral potential. The Company currently owns 29 properties in Peru ranging from newly acquired, early stage concessions to those currently in production. Vena has approximately 80,000 hectares (ha) or roughly 197,684 acres of land in Peru.

- Vena operates through four business units: Mining, Precious Metals, Base Metals, and Uranium.
  - **Mining.** In central Peru, Vena’s Mining Division operates the Azulcocha zinc mine, which produces zinc ore for sale. Vena is presently constructing a 50-tonne-per-day (tpd) pilot mill at Azulcocha, leading to a 500-tpd mill that is expected to be installed by the first quarter of 2008. The Company also entered into a joint venture with Glencore International AG to fund exploration of the Azulcocha West area, and is expected to complete a feasibility study within 24 months.
  - **Precious Metals.** In northern Peru (known for its precious metals), Vena focuses on its Huachon and Pucara properties. Huachon’s high-grade gold system has returned favorable results to date, and samples of copper, gold, and other metals have been found at Pucara. Vena intends to drill at Pucara in 2007, and anticipates that Pucara could be in production by the second half of 2008.
  - **Base Metals.** The Base Metals Division operates in central and southern Peru, developing the Company’s copper and molybdenum systems, such as the recently acquired Aurora project, which will likely have a fast tracked exploration and drilling program in 2007.
  - **Uranium.** In southern Peru, Vena has roughly 47,500 ha of land composed of 78 uranium targets that are controlled by one of the Company’s wholly owned subsidiaries, MINERGIA S.A.C. In January 2007, Vena signed a Letter of Intent with Cameco Corp. to establish a jointly owned company to explore and develop Vena’s uranium assets. The initial focus is on three regions—Macusani, Muñani, and Lagunillas.

- Vena has a highly diversified portfolio, consisting of separate property possessions and targeting a range of commodities, including gold, copper, and zinc. With multiple properties, if one possession becomes less economical, Vena still maintains 28 properties that may give significant results. In addition, the Company’s mineral range aims to mitigate the risk of being tied to a single commodity.

- Vena’s strategy includes the following practices: (1) increase visibility on stock exchanges by listing on the AMEX; (2) capitalize on Azulcocha’s cash flow to fund exploration of other projects; (3) create awareness by releasing positive, material news at least every few months; and (4) acquire advanced properties with near-term production opportunities.

- The Peruvian mining sector is the world’s third largest producer of copper and zinc and the fifth largest producer of gold, as well as a leader in silver output.

- Mining leads Peru’s economic growth, holding approximately 36% of the country’s gross domestic product (GDP), and its exports totaled roughly $9.8 billion in 2005—60% of the nation’s total exports. Mining exports in February 2007 increased 19.5% from February 2006, and foreign investments in Peru’s mining industry of roughly $7 billion are expected from 2006 to 2011.

- Vena’s management has significant in-country expertise. Its chief executive officer (CEO), Mr. Juan Vegarra, is a native of Peru with significant contacts in the Peruvian government and mining industry. The Company’s leadership is also complemented by a skilled engineering team in Peru. Vena believes it is positioned to maximize its relationships and exploit its in-country advantage to advance project generation programs and acquire further quality exploration projects in Peru.

- Vena’s current cash position is approximately C$20 million. The Company believes it is in a solid financial position to embark on additional aggressive exploration and development programs, using its cash on hand from the following sources: (1) previous Warrant exercises; (2) ongoing sales of zinc ore from the Azulcocha mine; (3) being the operator in projects with Glencore and Cameco; (4) ongoing exercises of in-the-money Warrants that expire in 2008; and (5) the most recent financing closed at the beginning of April 2007, which raised roughly C$18.9 million.
Historical Financial Results

All financial statements are in Canadian dollars. At the time of printing, the exchange rate was approximately $1 Canadian dollar = $0.94 U.S. dollar.

Tables 12, 13, and 14 provide a summary of Vena’s key historical financial statements—its Consolidated Statements of Operations and Deficit, Consolidated Balance Sheets, and Consolidated Statements of Cash Flow for the period ended December 31, 2006. Vena’s fiscal year ends on September 30.

Table 12
Vena Resources Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

<table>
<thead>
<tr>
<th>Three Months Ended December 31,</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td></td>
</tr>
</tbody>
</table>

Sales
$ 97,424

Operating Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-based compensation</td>
<td>$862,240</td>
<td>$144,000</td>
</tr>
<tr>
<td>Consulting</td>
<td>197,512</td>
<td>97,358</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>271,605</td>
<td>19,856</td>
</tr>
<tr>
<td>Shareholder relations</td>
<td>123,969</td>
<td>15,108</td>
</tr>
<tr>
<td>Office and general</td>
<td>48,257</td>
<td>61,850</td>
</tr>
<tr>
<td>Travel</td>
<td>34,319</td>
<td>61,852</td>
</tr>
<tr>
<td>Professional fees</td>
<td>14,981</td>
<td>10,996</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>(32,636)</td>
<td>(1,762)</td>
</tr>
</tbody>
</table>

Net Loss before write-down
$ 1,422,823

Write-down of mineral properties and deferred expenditures
1,472,158

Net Loss
2,894,981

Deficit at beginning of period
7,026,304

Deficit at end of period
$9,921,285

Net Loss per share
5.6¢

Weighted average number of shares outstanding
51,810,112

Source: Vena Resources Inc.
All financial statements are in Canadian dollars. At the time of printing, the exchange rate was approximately $1 Canadian dollar = $0.94 U.S. dollar.

### Table 13
Vena Resources Inc.
CONSOLIDATED BALANCE SHEETS

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2006</th>
<th>September 30, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,762,617</td>
<td>$870,248</td>
</tr>
<tr>
<td>GST and foreign sales taxes recoverable</td>
<td>789,126</td>
<td>724,959</td>
</tr>
<tr>
<td>Subscription receivable</td>
<td>—</td>
<td>179,750</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>64,192</td>
<td>69,809</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>3,615,935</td>
<td>1,844,766</td>
</tr>
<tr>
<td><strong>Mineral Properties and Deferred Expenditures</strong></td>
<td>4,243,817</td>
<td>5,576,656</td>
</tr>
<tr>
<td><strong>Capital Assets, net of accumulated amortization of $92,998</strong></td>
<td>237,604</td>
<td>179,427</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$8,097,356</td>
<td>$7,600,849</td>
</tr>
</tbody>
</table>

| **Liabilities**        |                   |                    |
| **Current Liabilities**|                   |                    |
| Accounts payable and accrued liabilities | $84,230 | $103,975 |
| **Minority Interest**  | 130,664           | 162,847            |
| **Total Liabilities**  | 214,894           | 266,822            |

| **Shareholders’ Equity** |                   |                    |
| Capital Stock           | 14,367,787        | 10,470,226         |
| Contributed Surplus     | 3,435,960         | 3,890,105          |
| Deficit                 | (9,921,285)       | (7,026,304)        |
| **Total Shareholders’ Equity** | 7,882,462 | 7,334,027 |
| **Total**               | $8,097,356        | $7,600,849         |

*Source: Vena Resources Inc.*
All financial statements are in Canadian dollars. At the time of printing, the exchange rate was approximately $1 Canadian dollar = $0.94 U.S. dollar.

<table>
<thead>
<tr>
<th>Table 14</th>
<th>Vena Resources Inc.</th>
<th>CONSOLIDATED STATEMENTS OF CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Months Ended December 31,</strong></td>
<td><strong>2006</strong></td>
<td><strong>2005</strong></td>
</tr>
<tr>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (2,894,891)</td>
<td>$ (409,258)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to cash flow from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Write-down of mineral properties and deferred expenditures</td>
<td>1,472,158</td>
<td>—</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>862,240</td>
<td>144,000</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(32,183)</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized exchange (gain) loss on translation of integrated operations</td>
<td>(19,169)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net change in non-cash working capital items:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>5,617</td>
<td>47,332</td>
</tr>
<tr>
<td>GST and foreign sales taxes recoverable</td>
<td>(64,167)</td>
<td>(21,349)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(19,744)</td>
<td>71,846</td>
</tr>
<tr>
<td><strong>Cash Flow Used in Operating Activities</strong></td>
<td>(690,139)</td>
<td>(167,429)</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of Common Shares</td>
<td>2,769,926</td>
<td>—</td>
</tr>
<tr>
<td>Capital stock subscribed</td>
<td>—</td>
<td>400,750</td>
</tr>
<tr>
<td><strong>Cash Flow Provided by Financing Activities</strong></td>
<td>2,769,926</td>
<td>400,750</td>
</tr>
<tr>
<td><strong>Investing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral properties and deferred exploration expenditures</td>
<td>(139,319)</td>
<td>(655,178)</td>
</tr>
<tr>
<td>Additions to capital assets</td>
<td>(58,177)</td>
<td>(27,572)</td>
</tr>
<tr>
<td><strong>Cash Flow Used in Investing Activities</strong></td>
<td>(197,496)</td>
<td>(682,750)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in Cash</strong></td>
<td>1,882,291</td>
<td>(449,429)</td>
</tr>
<tr>
<td>Exchange gain (loss) from holding foreign currencies</td>
<td>10,078</td>
<td>—</td>
</tr>
<tr>
<td>Cash at beginning of period</td>
<td>870,248</td>
<td>727,451</td>
</tr>
<tr>
<td><strong>Cash at end of period</strong></td>
<td>$ 2,762,617</td>
<td>$ 278,022</td>
</tr>
</tbody>
</table>

Source: Vena Resources Inc.
Risks

Some information in this report relates to future events or future business and financial performance. Such statements can be only predictions and the actual events or results may differ from those discussed due to, among other things, the risks described in Vena's reports on Canada's System for Electronic Document Analysis and Retrieval (SEDAR), press releases, and other forms filed from time to time. The content of this report with respect to Vena has been compiled primarily from information available to the public and released by the Company through news releases and SEDAR filings. The Company is solely responsible for the accuracy of that information. Information about other companies has been prepared from publicly available documents and has not been independently verified by Vena. For more complete information about Vena, refer to the Company’s website at www.venaresources.com.

One should carefully consider the risks and information about the Company's business described below. One should not interpret the order in which these considerations are presented as an indication of their relative importance. The risks and uncertainties described below are not the only ones the Company faces. Additional risks and uncertainties not presently known or those it currently considers immaterial may also have an adverse effect on Vena's business. If any of the matters discussed in the accompanying risk factors were to occur, the Company’s business, financial condition, results of operations, cash flows, or prospects could be materially adversely affected.

Political Risk

All of the Company’s properties are located in Peru and, accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Peru. In addition, Peru is a developing country that has experienced political and economic difficulties over the years. Vena's mineral exploration activities could be affected, in varying degrees, by such political instability and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates, and high inflation.

Vena's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which Vena has no control.

There is social unrest in Peru resulting from high expectations of an improvement of living standards and high levels of unemployment. Protectors have targeted foreign firms in the mining sector in recent years. The Las Princesas property is situated in historical mining districts, in areas which have not experienced any significant civil unrest to date. However, there can be no assurance that future social unrest will not have an adverse impact on Vena's operations.

Outlook

Vena’s future profitability and long-term viability will depend largely on the market price of commodities. Market prices are volatile and are affected by numerous factors beyond Vena’s control, the aggregate effect of which is impossible for Vena to predict.

There is no assurance that commercial quantities of minerals will be discovered at any of the properties or other future properties or that the exploration programs thereon will yield positive results. Even if Vena discovers mineralization on its properties, extraction may not be economically viable.

Vena currently holds the permits it requires to carry out its current work programs, but the Company cannot assure that it will receive the necessary permits to carry out further exploration and to develop the properties.
Business Risk

In Peru, mining concessions do not include surface rights, and there can be no assurance that Vena will be successful in negotiating long-term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on Vena’s future operations.

Vena’s current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of Vena is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts, and other advisors. Investors must be willing to rely to a significant degree on management’s discretion and judgment, as well as the expertise and competence of the outside contractors, experts, and other advisors. Vena does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect Vena’s operations and financial performance.

Commodity Risk

There are risks of volatility in world commodity prices and other risks that the Company cannot control. Vena does not have a hedging policy and has no present intention to establish one. Accordingly, Vena has no protection from declines in mineral resource prices.

A key risk mitigation strategy is to maintain the corporate development portfolio open to all types and classes of mineral wealth and keep the new project “pipeline” full.

Currency Risk

The Company’s expenses are recorded in Canadian dollars so there is no risk in that regard. However, Vena is exposed to market risks resulting from fluctuations in currency exchange rates for the Peruvian Nuevo Sol currency due to the operations in Peru. This includes, but is not limited to, the effects on operating costs and cash flows.
Recent Events

All amounts are in U.S. dollars ($), unless otherwise specified.

05/28/2007—Vena Resources Inc. announced that its Common Shares commenced trading on the Toronto Stock Exchange (TSX) at the opening of the market on Wednesday, May 30, 2007, under the current trading symbol, “VEM.” There was no further trading of Vena’s shares on the TSX Venture Exchange after May 29, 2007, and the Company’s shares were delisted from the TSX Venture Exchange at the commencement of trading on the TSX.

05/22/2007—Announced that Dr. Deepak Malhotra, president of Resource Development Inc. (RDI) completed the metallurgical scoping study on a sample of run-of-mine (raw material as it exists in the mine) copper and gold mineralized material from the Gladys Pit section of Vena’s Pucara property. As soon as permits are granted, the Company intends to commence a drill program to test the extension of the Gladys pit and the four vein structures known so far.

05/17/2007—Announced that it received conditional approval to list the Common Shares of Vena on the TSX. Trading on the TSX under the symbol “VEM” was expected to commence three days after the TSX provided final approval, subject to receipt of all required documentation. Vena considers graduation to the TSX an important milestone, as the Company anticipates that it could benefit from improved access to capital, broader market recognition, and exposure to new business prospects.

05/14/2007—Announced that it hired José Arce Geofísicos S.R.L. to perform an extensive geophysics program over the next two months leading to a third drilling campaign later this semester. The drilling campaign is expected to be designed to confirm the presence and orientation of the copper and molybdenum mineralization and test extensions of the zone. Thus far, the two drilling campaigns that have been completed infer that the central part of Aurora’s exploration target appears to host a possible delineated mineralized zone in two distinctive copper and molybdenum blocks.

04/25/2007—Announced that the first comprehensive field visit to the Lagunillas area of Puno, Peru, has provided positive results, including the discovery of five large sedimentary formations. The largest of these formations indicates outcropping at least 1,000 meters long by 400 meters wide by 25 meters in height and has scintillometer readings ranging from 800 counts per second (cps) to 3,000 cps. Further exploration is required before any drilling decision is made.

04/19/2007—Announced that the first results of its extensive geophysical program conducted by José Arce Geofísicos S.R.L. in the Azulcocha West project (6 kilometers [km] west of the historical Azulcocha zinc mine), including 12.4 square km of magnetometry and induced polarization, has returned positive results. Two large targets (first-degree anomalies) have been identified.

04/04/2007—Reported that it has closed the previously announced private placement for total gross proceeds of approximately C$18.9 million through the issuance of 13,499,231 units at a price of C$1.40 per unit.

03/27/2007—Announced that due to strong institutional demand, it increased its previously announced financing from C$14 million to C$18 million.

03/22/2007—Announced a proposed private placement for gross proceeds of up to C$14 million through the issuance of up to 10,000,000 units of the Company at a price of C$1.40 per unit.

02/26/2007—Announced that following a visit to Pucara by William R. Henkle, Jr., P.Geo., a professional geologist and Vena’s Qualified Person, the Company reported the results of a composite sample of the tailings from a rudimentary gravity concentration mill. The former operator used this mill to process mineralized material mined in a highly selective fashion from the Gladys Pit in the Pucara project. These results can be found in the full press release on the Company’s website at www.venaresources.com. Vena also announced several updates for the Azulcocha zinc project.
02/19/2007—Announced that it has acquired the Granja Nueva cooper and gold mineral concessions totaling 2,800 hectares (ha) from the Ministry of Energy and Mines of Peru. The Company is waiting for formal title documentation. In the meantime, Vena is in the process of assembling an exploration team to confirm the historical data and expand its geological knowledge of Granja Nueva, leading to a drilling campaign. Vena also received a draft report from Minefill Services, Inc. regarding the scoping study of the Azulcocha zinc mine. Vena further announced that it has come to an agreement with the community of Isivilla in the Macusani district, enabling exploration and drilling to commence on this prospective uranium ground as part of Vena’s agreement with Cameco Corp.

02/13/2007—Announced that it acquired an additional 31,500 ha in the Muñani, Pichacami, and Lagunillas districts on behalf of MINERGIA S.A.C., one of Vena’s wholly owned subsidiaries, as part of the strategic agreement with Cameco. Vena now controls more than 47,000 ha of uranium prospects.

01/26/2007—Announced that it signed a Letter of Intent with Cameco to establish a jointly owned company to explore and develop Vena’s uranium assets in Peru. The new company is expected to explore and develop uranium targets in the four regions where Vena has a presence in Peru. Cameco has the option to invest C$10 million over the next four years in two stage payments to obtain up to 50% of MINERGIA. Cameco can increase its stake in MINERGIA to 60% when a feasibility study is completed and to 70% when mine development commences. Any future investment by Cameco and Vena in uranium assets in Peru is to be done via MINERGIA. Vena remains as the operator in Peru.

01/22/2007—Announced that following a visit to Pucara by Mr. Henkle, Jr., Vena provided an excerpt from his technical notes. Based on his site visit, Mr. Henkle, Jr. recommended a conceptual work plan for the Pucara prospect, which the Company plans on working into its exploration budget. Vena expects to post the entire assay database on its website.

01/19/2007—Provided additional disclosure with respect to its engagement of General Research GmbH as investor relations consultants to the Company for the Swiss market. On November 6, 2006, the Company issued a press release incorrectly stating that 250,000 Options exercisable at C$0.60, for a period of one year, were granted to Global Business Partners AG. The Options were granted to General Research instead. The Company entered into a one-year contract with General Research effective November 1, 2006, and the Options granted are the only compensation that General Research is scheduled to receive during the term of the contract. Vena will likely also reimburse General Research for any reasonable expenses incurred in providing the services. Other than the 250,000 Options granted and the provisions of services pursuant to the agreement, General Research has no direct or indirect interest in Vena or its securities, or any right to acquire an interest in the Company.

01/17/2007—Announced that over the period commencing September 22, 2006, through January 16, 2007, the Company raised C$3.4 million from the exercise of Warrants. In total, 5,427,190 Warrants had been issued with exercise prices ranging from C$0.60 to C$0.75. Of that total, over 97% of the Warrants, or 5,278,940, were exercised.

01/02/2007—Announced that Minefill Services was commissioned to prepare a scoping study for the rapidly advancing Azulcocha zinc mine located in central Peru. Minefill Services is expected to determine the potential financial impact of a scalable mill operation. The study is anticipated to lead to a detailed engineering and feasibility study. Minefill Services was selected due to its range of experience in mining environments similar to Azulcocha and its track record in assisting companies of all sizes to evaluate deposits and mine plans to maximize returns.

In related news, Vena announced that Ing. Guillermo Rado Moza (biography on page 9), a geologist with over 27 years of experience in exploration and mine management, is joining the technical team in Peru. Ing. Rado is intended to lead the operational efforts at Azulcocha as chief geologist, as well as exploration manager as part of the recently announced joint venture with Glencore in Azulcocha West.

12/21/2006—Announced that the Company acquired a group of concessions in the Pucara area of southern Peru. Subject to regulatory approval, the Company has agreed to grant 100,000 shares of Vena to the owners of these concessions plus an upfront payment of $75,000. Additional shares and cash payments may be granted if key milestones are reached annually, and a $1 per tonne cash payment up to 10 million tonnes as defined by a future feasibility study may be granted.

12/07/2006—Announced that underground confirmation drilling in the historical Azulcocha zinc mine continues to show positive results. Drill hole DDH-2, a 49-meter hole collared on level zero and angled down at –12 degrees, has been completed and intersected 24 meters (~12 meters true width) of 16.25% zinc, including an 8-meter intersect (~4 meters true width) of 35.45% zinc and 3.06% lead. DDH-3 and DDH-4 are being logged and analyzed, and results are anticipated to be released as soon as possible.

In related news, 50 individual one-meter-long channel samples collected by Glencore geologists in mineralized blocks along level zero returned up to 1 gram per tonne (gpt) of gold. Given the gold credits in the current drilling campaign and the gold contents in the tailing ponds, Vena intends to expand the metallurgical program to test possible recovery of gold as part of the planned mill. Surface drilling also began during the week of this press release, and explosive permits are expected shortly to blast two 50-meter chimneys between levels 0 and -40. Finally, 1,500 meters of rail tracks have been ordered to facilitate extraction.

11/20/2006—Announced that the Company has signed a letter agreement with Empresa Minera Los Quenuales S.A., a member of the Glencore group on a portion of the Azulcocha zinc project. Under the terms of the letter agreement, Los Quenuales has agreed to spend an aggregate of $2.75 million in exploration and development expenditures, $750,000 to be completed one year after the date of the letter agreement, and $2 million two years after the date of the letter agreement in the Azulcocha West area, leading to a feasibility study. Separately, Vena continues to sell ore that is being taken out from the underground workings of the historical Azulcocha zinc mine at market rates.

11/06/2006—Announced that Mr. James Fairbairn, chief financial officer (CFO), and Mr. Kenneth Grace (biographies on pages 8 and 10, respectively) have been appointed to Vena’s Board of Directors. Mr. Fairbairn has close to 20 years of experience in the junior mining industry and has been an officer of the Company since its inception. Mr. Grace is a geologist with over 40 years of experience in the mining industry.

Vena also received formal permission from the community of Quiparacra to begin the geological exploration and development phase of the Huachon high-grade gold project in central Peru. The Company plans to rehabilitate and expand a 300-meter adit, leading to a bulk sample and metallurgical study of the vein structures shortly. The Company has also granted a total of 1,425,000 Options exercisable at C$0.60 to directors, officers, employees, and consultants to the Company in Canada and Peru.

10/24/2006—Announced that drilling in the historical Azulcocha zinc mine has shown positive results. An 1,800-meter drilling campaign from surface (1,200 meters) and underground (600 meters) is intended to confirm and expand the resource below the current level of exploitation.

10/18/2006—Announced that it completed its due diligence of the Huachon gold project and is highly encouraged by the results. Sampling across the vein face every 10 meters in the workings returned assays which averaged 10.76 gpt in the Maria Angelica vein with average width of 0.44 meters. Community and government permitting is underway to expand the existing workings and collect bulk metallurgical samples leading to a near-term mining decision.

10/12/2006—Announced that initial drilling on the Concharrumio prospect at Macusani in Puno, Peru, intersected uranium mineralization very near surface—typical of the Macusani area. A total of nine shallow holes (~50 meters in depth) drilled from four platforms approximately 100 meters apart tested uranium mineralization exposed at six trenches, as well as radiometric and radon anomalies over a target sized 300 meters by 400 meters.
09/29/2006—Confirmed that the Company is in discussions with Southern Copper Corp. to jointly bid for the Michiquillay copper project in Peru, as reported by Reuters and the Financial Post.

09/28/2006—Announced that it acquired a group of concessions at Huachon. Subject to regulatory approval, the Company agreed to grant 100,000 shares of Vena to UP Mining Peru E.I.R.L. and S.M.R. Ltd. Milagros de Socorro, the owners of these concessions. Additional shares may be granted if key milestones are reached annually plus a 2% to 3% net smelter return (NSR) depending upon the price of gold. In other news, Vena announced that it has closed the second tranche of a non-brokered private placement by issuing 555,000 units at C$0.50 for total private placement proceeds for both the first and second closing of C$957,500.

09/22/2006—Announced that the Board of Directors approved the extension of the expiry date of 4,285,940 Warrants, of which 3,501,113 were slated for expiry on September 22, 2006, and 784,827 were slated for expiry on October 19, 2006, subject to regulatory approval. The new expiry dates are November 22, 2006, and December 18, 2006. The Warrants were issued as part of a private placement that had two closings, one in March 2005 and the other in April 2005.

09/20/2006—Announced that the Company closed the first tranche of a non-brokered private placement by issuing 1,360,000 units at C$0.50, each unit comprising one Common Share and one Common Share purchase Warrant.

09/18/2006—Announced that the Company now controls an undivided 100% interest of the Azulcocha zinc project after obtaining the remaining 20% of the historical Azulcocha zinc mine and one million tonne tailings deposit (NI 43-101 report filed in SEDAR) for a 1.5% NSR with the remaining minority shareholder. Vena has also expanded the regional exploration area by approximately another 6,400 ha, including the Waie and El Triunfo prospects with drill-induced “historical” mineralization to be confirmed as soon as possible. Additionally, Vena announced the departure of Gordon Grams as vice president, exploration and general manager of Peruvian operations. Mr. Grams continued to provide services to Vena as an independent Qualified Person. Vena hired Ms. Silvia Dedios, a Peruvian entrepreneur with a strong management background in logistics and administration, to support technical efforts directed by Mr. Jesus Vilca (biography on page 9), engineering manager for all mining and exploration programs.

09/14/2006—Announced that it increased its ownership in Compañía Nueva Princesa S.A.C., owner of the Las Princesas gold and silver exploration project in northern Peru, from 60% to 78.27%. Also at Las Princesas, management reported that after a thorough review of Vena’s drilling plans by a community in the area who were concerned about water usage, the community and Vena reached an agreement that allowed Vena to resume drilling.

08/30/2006—Announced that the rehabilitation of two underground levels (levels +40 and 0) at the Azulcocha zinc project was sufficiently well advanced and underground drilling could commence. The Company hired contractors to execute a drilling campaign from surface (12 holes) and from underground (9 holes) as part of the program to confirm the historical zinc resource leading to a NI 43-101-compliant report, and also intends to target promising areas near surface. Vena had rehabilitated over 1,800 meters between adits, crosscuts, and raises. Vena is also advancing with all required permits to commence a mining operation at the earliest opportunity. EQUAS SA was hired to assist the company with the following: (1) the completion of the Category II environmental impact study; (2) technical reports to receive the “Mine Operations Certificate”; and (3) explosive permits.

07/18/2006—Announced that Vena has laid claim to some highly prospective areas near the Azulcocha mine area based on historical data from the previous operator, as well as recently concluded geophysical and geological programs in conjunction with old, shallow workings. The exploration program is concurrent with the mine rehabilitation program. Vena also announced that David Constable has resigned from the Board of Directors effective August 1, 2006.

06/07/2006—Announced receipt of the results of the Alpha-Track radon cup surveys in the Concharrumio prospect. The radon cup surveys were designed to locate any buried uranium mineralized zones, covered by thick overburden or overlain by younger volcanic flows, and to delineate the mineralization trends.
06/01/2006—Announced that Mr. Mark Kesselman (biography on page 10) was appointed to Vena’s Board of Directors. Mr. Kesselman is currently the president of Eurofinance, Inc.

05/01/2006—Announced that drill rigs are under contract to drill the Company’s first uranium target at Concharrumio, and to drill at the Company’s Las Princesas gold and silver project. In addition, to further advance its uranium properties, Vena is placing 1,000 radon cups throughout the Macusani and other regions to help identify and prioritize additional uranium targets for subsequent uranium drilling campaigns.

04/06/2006—Announced that the Company entered into a consulting agreement with Small Cap Invest Ltd. (SCI), a European public relations firm for small- and medium-sized public companies. SCI is expected to provide investor relations advisory services to Vena, including but not limited to, translating Vena’s corporate information and establishing a profile of Vena with French- and German-speaking financial and institutional investors. In consideration for its services, Vena intends to pay SCI a fee of €5,000 per month plus expenses. SCI also receives 350,000 Options exercisable at C$0.65 for a two-year period. This agreement becomes effective April 10, 2006, for an initial six-month term and subject to a 30-day termination clause by either party. The Company also announced that all Warrants that were due to expire April 6, 2006, were exercised. The Company raised roughly C$1.4 million through the exercise of 2,412,000 Warrants.

04/03/2006—Announced that following detailed mapping, structural analysis, and an improved geological interpretation, the Company is ready to initiate a drilling program of up to 2,000 meters at its Las Princesas property.

03/10/2006—Announced that it selected Pro-Edge Consultants Inc. as its North American investor relations firm effective March 10, 2006. Pro-Edge, a Toronto-based investor relations firm that has been representing public companies in the resource sector since 2001. Pro-Edge received a fee from Vena of C$5,000 per month during the initial 12-month term of the engagement.

03/01/2006—Reported the discovery of a new high-grade uranium target in Macusani resulting from the ongoing exploration and sampling at the Company’s extensive uranium concessions.

01/17/2006—Announced that it has closed the second phase of the private placement originally announced December 19, 2005. The Company raised approximately C$1.1 million in the private placement—C$638,750 (1,277,501 units) in the first phase announced January 10, 2006, and C$495,000 (990,000 units) in the second phase.

01/10/2006—Announced that it completed the first phase of the financing announced December 19, 2005. The financing, originally slated for C$500,000, was over-subscribed and increased to C$1 million.

12/19/2005—Announced that its shares have been accepted for trading on the Frankfurt Stock Exchange under the trading symbol “V1R.” Vena also announced that the Company was in the process of completing a C$500,000 private placement of 1 million units to insiders and associates.
Glossary

Adit—A nearly horizontal passage from the surface into a mine.

Andalusite—A brown, yellow, green, red, or grey mineral (an aluminum silicate) associated with regionally metamorphosed shales.

Anomaly—A geological feature, distinguished by geological, geophysical, or geochemical means, which is different from the general surroundings and is often of potential economic value.

Antimony—A metallic element having four allotropic forms, the most common of which is a hard, extremely brittle, lustrous, silver-white, crystalline material. It is used in a wide variety of alloys, especially with lead in battery plates, and in the manufacture of flame-proofing compounds, paint, semiconductor devices, and ceramic products.

Assaying—Analyzing the proportions of metals in an ore; testing an ore or mineral for composition, purity, weight, or other properties of commercial interest.

Autunite—A yellow-greenish fluorescent mineral that often occurs as tabular square crystals. Due to its high uranium content, it is radioactive and also used as uranium ore.

Bismuth—A soft, coarse, crystalline heavy metal with a silvery white color and pinkish tinge that is usually produced as a by-product of copper, lead, and other metals. Bismuth has a thermal conductivity lower than all other metals except mercury, and is used as an alloying agent and in pharmaceuticals.

Bornite—A mineral consisting of sulfides of copper and iron that is found in copper deposits.

Breccia—Rock composed of angular fragments of older rocks melded together.

Chalcopyrite—A sulfide mineral of copper and iron; the most common ore mineral of copper.

Chert—A compact rock consisting essentially of microcrystalline quartz.

Concentrate—The desired mineral that is left after impurities have been removed from mined ore. Also called dressed ore.

Dense Media Separation Circuit—The separation of sinking (heavy) from floating (light) mineral particles in a fluid of intermediary density.

Disseminated—Minerals that are scattered as small particles throughout a rock.

Environmental Impact Assessment (EIA)—Study undertaken in order to assess the effect on a specified environment of the introduction of any new factor, which may upset the current ecological balance.

Flash Cell Circuit—Flash flotation is a process that is included in many new mineral processing plants as part of the grinding circuit. Often, some valuable minerals can be liberated at coarse sizes and may remain in the recirculating loads of the mill until they are reground to a small enough size.

Flotation Recovery—A process that entails separating the minerals by combining finely ground ore with water, oil, and chemicals to create a mixture that separates the target minerals from unwanted particles based on varying surface reactions to the added chemicals.

Foliation—The arrangement of a set of minerals in parallel, sheet-like layers that lie perpendicular to the flattened plane of a rock. This occurs in metamorphic rocks on which directed pressure has been exerted.
**Fracture Veins**—When rocks are deformed structurally (folded, faulted, and sheared), openings are formed due to the inelasticity of most rocks. If these openings are filled with younger matter, most commonly quartz or carbonates, it is referred to as a fracture vein.

**Galena**—A common heavy mineral that is the principal ore of lead.

**Garnet**—A mineral commonly found in metamorphic rocks, such as gneiss and schist. It typically looks like chunks of dark red glass and is used as a semiprecious stone and as an abrasive.

**Granodiorite**—A coarse-grained igneous rock consisting primarily of quartz, plagioclase, and potassium feldspar, and also containing biotite, hornblende, or pyroxene. It is the coarse-grained equivalent of dacite.

**Gravity Concentration**—A method of separating grains of minerals by virtue of the differences in density of various minerals. The greater the difference in density between two minerals, the more easily they can be separated by gravity methods.

**Grinding Circuit**—The sequence of operations, including grinding (rolling of ore in a circular mill, with or without steel balls) and screening, in order to affect size reduction into small particles in order to liberate valuable material.

**Head Grade**—The grade of the ore leaving the mine and entering the processing plant. Also termed mill head grade, which is the grade of ore as it enters the milling process.

**Hectare (ha)**—Metric unit of area equal to 10,000 square meters or 2.471 acres.

**Hematite**—A very common mineral, iron oxide (Fe₂O₃) occurring in steel-gray to black crystals and in red earthy masses; the principal ore of iron.

**High-Sulfidation Gold Systems**—A type of mineral deposit formed within a vertical continuum from shallow epithermal environments to the upper portions of porphyry copper and gold deposits. High-sulfidation refers to the fundamental genetic state of the hydrothermal system (i.e. the highly oxidized state of sulfur). These gold deposits display a wide variety of styles of mineralization that include hydrothermal breccia bodies, stockworks, veins, and disseminations. The three largest high-sulfidation districts in the world are located in Latin America—Yanacocha in Peru, Pueblo Viejo in the Dominican Republic, and Pascua/Lama/Veladero in Chile and Argentina (Source: *High-Sulphidation Gold Deposits of the World* 2006).

**Historical Estimate**—A historical estimate is an estimate of the mineral resources or mineral reserves that was prepared prior to February 1, 2001.

**Hornfels**—A hard, darkly colored, dense metamorphic rock that forms from the intrusion of magma into shale or basalt.

**Hypogene**—A term used to describe processes originating within the earth, especially the formation of mineral deposits by ascending hydrothermal fluids (water heated by magma).

**Ignimbrite**—Rock consolidated from volcanic material that was so hot the fragments welded together.

**Indicated Resources**—Resources where size and grade have been estimated from sampling at places spaced closely enough that the continuity can be reasonably assumed.

**Induced Polarization**—A method of ground geophysical surveying employing an electrical current to determine indications of mineralization.

**Inferred Resources**—The concentration of naturally occurring minerals, based on limited drill information, in such a form that economic extraction is currently or potentially feasible.
Intrusion (Intrusive)—A body of rock, that while fluid, penetrated into or between other rocks, but solidified before reaching the surface.

Junior Company—A Canadian term that usually refers to a public company with no or very limited business income. The usual reference to mineral exploration companies is as a “Junior Resource Company.”

Leaching—To remove soluble or other constituents by the action of a percolating liquid.

Manganese—A metal that occurs naturally in rock. It is used in the manufacture of steel.

Metallogenic—Characterized by a particular assemblage of mineral deposits, or by one or more characteristic types of mineralization.

Mineralization—A natural aggregate of one or more metallic minerals; a general term which usually refers to ore minerals but which often may refer to other metallic minerals such as pyrite. The concentration of metals and their chemical compounds within a body of rock.

Molybdenum—A silvery-gray metal used as an alloy to strengthen steel and make it less susceptible to rust and corrosion.

National Instrument (NI) 43-101—A rule developed by the Canadian Securities Administrators (CSA) and administered by the provincial securities commissions that governs how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that all disclosure be based on advice by a Qualified Person (see glossary entry on page 51) and in some circumstances that the person be independent of the issuer and the property. NI 43-101, together with its Companion Policy 43-101CP and Form 43-101F1 Technical Report, can be downloaded from the Canadian Council of Professional Geoscientists website at http://www.ccpg.ca/guidelines/index.html.

Net Smelter Return (NSR)—An interest in a mining property held by the vendor on the net revenues generated from the sale of metal produced by the mine.

Open Pit—Noting or pertaining to a type of surface mining in which massive, usually metallic mineral deposits are removed by cutting benches in the walls of a broad, deep, funnel-shaped excavation.

Ore Body—A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.

Ore—The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituent.

Outcrop—A term used in connection with a vein or lode as an essential part of the definition of apex. It does not necessarily imply the visible presentation of the mineral on the surface of the earth, but includes those deposits that are so near to the surface as to be found easily by digging.

Oxide Zone—An area of mineral deposits modified by surface water, for example, sulfides altered to oxides and carbonates. Primary metal deposits are usually composed of sulfide minerals of the metals, e.g., pyrite (iron), chalcopyrite, bornite (copper), sphalerite (zinc), and galena (lead). When these minerals are exposed to near surface water, they are broken down by oxidation, and oxide and carbonate minerals of the metals are formed, e.g., limonite (iron), cuprite, malachite, azurite (copper), smithsonite (zinc), and cerussite (lead). Thus, in many mineral deposits, an oxide zone commonly overlies a sulfide zone.

Peat—Partially carbonized vegetable matter saturated with water; can be used as a fuel when dried.

Petrographic—Of or pertaining to petrography, the branch of petrology which focuses on detailed descriptions of rocks.
Phyllic Alteration—Hydrothermal alteration typically resulting from removal of sodium, calcium, and magnesium from calc-alkalic rocks, with pervasive replacement of silicates, muting the original rock texture. It is a common style of alteration in porphyry base metal systems around a central zone of potassic alteration.

Phyllites—Foliated metamorphic rocks that develop from slate and are marked by a silky sheen and medium grain size; used for the manufacture of decorative objects, such as pendants and beads.

Pitchblende—The most common ore of uranium, which is dominantly composed of the mineral uraninite. A brown to black, finely grained, amorphous variety of uraninite with a dull luster that contains small quantities of uranium. Also called pitch ore or nasturan.

Placer—A mineral deposit usually formed by rivers and streams, which concentrate the heavy mineral particles, such as gold.

Polymetallic—Containing lead, zinc, copper, silver, and other metals.

Porphyry—Generally a body of intrusive rock containing relatively large crystals in a finely grained groundmass. Often associated with large tonnage copper deposits that are amenable to open pit mining.

Potash—A potassium compound often used in agriculture and industry.

Pre-Feasibility Study—A comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined. The study includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors, and the evaluation of other relevant factors that are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.

Pyrite—A common mineral composed of iron disulfide with a pale brass-yellow color used as an iron ore and in the production of sulfur dioxide for sulfuric acid. Also called fool’s gold and iron pyrite.

Pyroclastic—Being or pertaining to rock fragments formed in a volcanic eruption.

Pyrrhotite—A common red to brown sulfide mineral.

Qualified Person—(As defined by NI 43-101) An individual who meets the following criteria: (1) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, mineral project assessment, or any combination of these; (2) has experience relevant to the subject matter of the mineral project and the Technical Report; and (3) is a member in good standing of a professional association.

Quartz Monzonite—An igneous rock with significant amounts of quartz that is often associated with copper mineralization in the porphyry copper ore deposits.

Scintillometer—A device for detecting and measuring radioactivity. It consists of a crystal scintillator, a photoelectric cell sensitive to the light from scintillations, and an amplifier.

Sericite—A finely grained mica, either muscovite, illite, or paragonite. Sericite is a common alteration mineral of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits. Sericite also occurs as the fine mica that gives the sheen to phyllite and schistose metamorphic rocks.

Silicification—The introduction of, or replacement by, silica, especially in the form of finely grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.

Skarn—A mineral deposit at or near a contact between an intrusive body and its country rock.
**Smelter**—A metallurgical complex in which material is melted in order to separate impurities from pure metal.

**Stockwork**—A mineral deposit consisting of a three-dimensional network of planar to irregular veinlets closely enough together that the whole mass can be mined. Also, a system of working in ore, when it lies not in strata or veins, but in solid masses, so as to be worked in chambers or stories.

**Strike**—The course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface. The strike of a bed is the direction of a straight line that connects two points of equal elevation on the bed. Also, to find a vein of ore.

**Sulfides**—Minerals containing negative sulfur ions bonded to one or more positive metallic ions.

**Supergene**—Refers to ore or ore minerals that have been formed by the effects (usually oxidization and secondary sulfide enrichment) produced by descending ground water.

**Tailings**—The remaining portion of a metal-bearing ore that consists of finely ground rock after some or all of the metal has been mined. Tailings are typically composed of waste material, but also small grains of economically important minerals that were not recovered during the mineral processing. Particularly as mining techniques and the price of minerals improve, it may not be unusual for tailings to be reprocessed more thoroughly with old methods or by using new methods to recover minerals other than those originally mined.

**Tectonic**—Pertaining to the rock structures and external forms resulting from the deformation of the Earth's crust.

**Tonne**—A metric ton equal to 1,000 kilograms or 2,204.62 pounds.

**Tuff**—Geological formation composed of compressed volcanic ash.

**U308**—An impure mixture of uranium oxides obtained during the processing of uranium ore. U308 can be concentrated to create uranium fuel for nuclear reactors.

**Uraninite**—A mineral consisting of uranium oxide and trace amounts of radium, thorium, polonium, lead, and helium. Uraninite in a massive form is called pitchblende, which is the chief uranium ore.

**Uranium**—The basic material for nuclear technology. It is a slightly radioactive, naturally occurring, heavy metal that is more dense than lead. Uranium is 40 times more common than silver.

**Vein**—A zone or belt of mineralized rock lying within boundaries that clearly separate it from neighboring rock. The vein includes all deposits of mineral matter found through a mineralized zone or belt coming from the same source, impressed with the same forms, and appearing to have been created by the same processes.

**Zinc**—A bluish-white lustrous metallic element that is brittle at ordinary temperatures, but malleable when heated. It is used in a wide variety of alloys and in galvanizing iron.
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