

# Vena Resources Inc. Proposes to Spin-Out Candelaria Silver Inc.

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TORONTO, Nov. 14, 2011 - [Vena Resources Inc.](#) ("Vena" or the "Company") (TSX: VEM) (LIMA: VEM) (FRANKFURT: V1R) (OTCBB: VNARF) (Xetra®: V1R.DE) announces that its Board of Directors has unanimously approved a proposal to spin-out over 85% of Candelaria Silver Inc. ("Candelaria"), Vena's wholly-owned subsidiary that holds Vena's interest in the Esquilache Project, Pukara Project, Lagunillas Project and Andamarca Project, to Vena's shareholders as a separate, publicly traded company.

Under the spin-out, shareholders will receive shares of Candelaria and also retain their common shares of Vena. Following the completion of the spin-out:

- Shareholders will continue to own their shares of Vena, which will continue to retain its joint venture partnerships with Trafigura, [Cameco](#), [Gold Fields](#) and Forrester; focus in the near term on becoming a growing polymetallic producer; exploit the significant exploration upside on the 22,000 hectares near the Azulcocha mine; and retain near term exposure to gold and silver through its precious metal portfolio in northern Peru; and

- Shareholders will also own shares of Candelaria, which will own Vena's former interests in the Esquilache Project, Pukara Project, Lagunillas Project and Andamarca Project.

The Board believes that the separation of Candelaria's projects from Vena's other projects into two separate public companies will:

- improve the ability of Vena and Candelaria to unlock the unrecognized potential and value of their respective assets, which the Board believes is not currently reflected in Vena's share price;

- allow for a better valuation of Vena's remaining assets and improve Vena's ability to finance on favorable terms if needed in the future; and

- permit Vena's management to dedicate more focused resources to developing and adding value to its remaining assets.

Under the spin-out, the Company intends to distribute Candelaria common shares to shareholders as part of a reduction of the Company's stated capital of its shares. In addition, Candelaria intends to file a prospectus in certain Provinces of Canada in connection with a planned offering of its securities and qualifying the distribution of the Candelaria shares by the Company to shareholders. Candelaria also intends to apply to list its shares on the TSX Venture Exchange (the "TSXV") and the Lima Stock Exchange (BVL) venture segment. The Company will engage M Partners in Toronto, VSA Capital in London and Kallpa SAB in Peru for the planned offering.

In addition to the spin-out, the Company intends to improve its capital structure by consolidating its common shares by changing each two of its common shares into one common share.

In order to implement the spin-out and share consolidation, the Company is seeking shareholder approval of the reduction of capital and share consolidation at a special meeting of shareholders to be held at 130 Adelaide Street West, Suite 1010, Toronto, Ontario at 10:00 a.m. (Toronto time) on Tuesday, December 13, 2011.

The reduction of capital and share consolidation is subject to the approval of two-thirds of the Company's shares that are voted at the meeting. Completion of the spin-out and the share consolidation and the listing of Candelaria's shares will also be subject to prior approval of the Toronto Stock Exchange and TSXV, as applicable, and the fulfillment of certain other conditions.

For further information on Vena Resources, please visit the Company website at [www.venaresources.com](http://www.venaresources.com), its Facebook page.

*Statements in this press release regarding the Company's business, plans, intentions, proposed transactions*

*and financing plans, which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.*

Shares Outstanding: 123,601,658  
Fully-Diluted: 158,641,664

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