

# Vena Resources Amends Forrester Resources Acquisition Terms

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TORONTO, ONTARIO--(Marketwired - Aug 28, 2014) - [Vena Resources Inc.](#) (the "Company" or "Vena") (TSX:VEM)(LMA:VEM)(FRANKFURT:V1R)(OTCBB:VNARF) announces that pursuant to the non-binding letter of intent (the "LOI") that was announced June 26, 2014, Vena and Forrester Resources Corp. ("Forrester"), a private company that holds the option to acquire up to 85% of the mining concessions known as the "Las Princesas/La Reyna Properties" located in the District of Quiruvilca, Province of Santiago de Chuco, Region of La Libertad, in northern Peru, have agreed to amend the acquisition terms as stated in the LOI (the "Acquisition").

Under the amended terms, Vena will issue an aggregate of 13,786,674 common shares ("Vena Shares") in the capital Vena in exchange for all of the issued and outstanding common shares of Forrester (excluding shares in Forrester held by Vena). Based on the number of securities of Vena and Forrester currently outstanding, immediately following the closing of the Acquisition, it is anticipated that there will be approximately 82,509,793 Vena Shares outstanding on a non-diluted basis, of which former shareholders of Forrester will own approximately 13,786,674 of such common shares, representing approximately 16.7% of the outstanding Vena Shares and the current shareholders of Vena will own approximately 68,723,119 Vena Shares, representing approximately 83.3% of the outstanding Vena Shares. Further, Vena will issue up to 3,387,517 common share purchase warrants (each a "Warrant") to replace the Forrester warrants outstanding prior to completion of the Acquisition, with each Warrant exercisable at \$0.13 for a period of two years. The terms of the Warrants provide that if the closing price of the common shares of the Company is greater than \$0.26 for 20 or more consecutive trading days, the Company may give notice to the holders of the Warrants that the expiry date for exercise of the Warrants has been accelerated and the Warrants will expire on the 20<sup>th</sup> business day following the date of such notice. In addition, all Forrester options outstanding will be cancelled prior to completion of the Acquisition.

The closing of the Acquisition is subject to a number of conditions including that Forrester have a minimum of \$435,000 in net working capital, consisting of at least \$435,000 in available cash on hand.

On closing, Forrester will become a wholly-owned subsidiary of Vena. The board of directors of Vena post-Acquisition will be comprised of six directors, consisting of Martin Walter, the current Chief Executive Officer of Forrester, and the existing five Vena directors, namely Juan Vegarra, John Clarke, Andre Gauthier, Miguel Grau and Jose Roberto de Romaña Letts. Juan Vegarra, Vena's current Chairman and Chief Executive Officer will remain as the Executive Chairman of the board of directors of Vena and Martin Walter will assume the role as President of Vena. Further, Dennis Gibson will become the new Chief Financial Officer of the Corporation to replace Silvia Dedios, who was appointed interim Chief Financial Officer effective August 1, 2014.

The Toronto Stock Exchange has provided conditional approval for the Acquisition. Closing of the Acquisition is contemplated to occur the week of September 8, 2014 and is subject to a number of conditions, including the negotiation and settlement of definitive terms for the Acquisition and the entering into of a definitive agreement among the parties, final receipt of approval of the Toronto Stock Exchange, and the receipt of certain other customary consents.

Juan Vegarra, Chairman and CEO of Vena stated: "We are pleased to have come to an agreement to finalize this important acquisition which will bring additional talent to the Vena team and will provide the funding towards advancing our Esquilache project."

## About Forrester Resources Corp.

Forrester is a private exploration and development company based in Toronto. It is currently active in the

country of Peru and continually looking for near-term production opportunities within the Americas primarily focused on base metals and precious metals projects. Forrester's key asset is Las Princesas located in the department of La Libertad, province of Santiago de Chuco, in northern Peru. Forrester's management team has extensive experience in Peru and in the capital markets.

### **Forward-Looking Statements:**

This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by Vena. Although Vena believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Vena can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in Vena's management discussion and analysis of the financial condition and results of operations for the year ended December 31, 2013 and the second quarter ended June 30, 2014 and its annual information form for the year ended December 31, 2013, which are available at [www.sedar.com](http://www.sedar.com). The forward-looking statements contained in this press release are made as of the date hereof and Vena undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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