

TORONTO, July 31, 2015 /CNW/ - [Vena Resources Inc.](#) (the "Company" or "Vena") (TSX: VEM, Peru: VEM, Germany: V1RA, USA: VNARF) would like to provide an update with regards to the application of Empresa Minera Los Quenuales S.A. ("LQ"), a Peruvian subsidiary of [Glencore plc](#), for an order recognizing an arbitral award rendered on May 14, 2014 in Peru against the Company (the "Arbitral Award") and enforcing the Arbitral Award in Ontario against the Company.

As previously reported, the Arbitral Award held that the Company breached an option agreement with LQ concerning a contract dispute relating to the Azulcocha West Polymetallic Project, and the Company and its subsidiaries were ordered to pay LQ approximately US\$2,300,000. The Company commenced an annulment application in the Peruvian courts, seeking to set aside the Arbitral Award (the "Vena Application") and it is anticipated that a decision will be delivered later this year. In December 2014, LQ applied to enforce the Arbitral Award against Vena in Ontario.

By way of update, the Company would like to report that Justice Hood, of the Ontario Superior Court of Justice, has adjourned (postponed) the enforcement application (the "Adjournment") pending the outcome of the Vena Application to set aside the Arbitral Award. As a condition of the Adjournment, the Company has to pay C\$250,000 as security for the Arbitral Award to LQ's lawyers to be held in a special trust account pending the outcome of the enforcement application by LQ. The security is required to be paid by August 7, 2015. If the award is not enforced in Ontario, the security, with interest, will be repaid to Vena. If the award is enforced in Ontario, the security, with interest, will be released to LQ. The Company does not have sufficient funds at this time to pay the security and it is working on possible solutions.

The TSX does not accept the responsibility for the adequacy or accuracy of this release.

SOURCE [Vena Resources Inc.](#)

Contact

on Vena Resources, please visit the Company website at www.venaresources.com, or contact: Dennis Gibson, Chief Financial Officer, at 416 599 7363 or dgibson@venaresources.com