

Vena Resources Inc.: Provides Corporate Update

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TORONTO, March 8, 2016 - [Vena Resources Inc.](#) (the "Company" or "Vena") (TSX: VEM, Peru: VEM,) would like to provide a corporate update with regard to the listing of the Company's shares on the TSX Venture Exchange ("TSXV"), a planned private placement, an agreement to restructure outstanding debt with its debenture holders, and an update on the outstanding legal matters between Vena and Empresa Minera Los Quenuales S.A. ("LQ"), a Peruvian subsidiary of the Glencore group.

TSX Venture Exchange and Private Placement

The Company has submitted documentation to the TSXV for listing of the Company's shares post de-listing from the TSX. In order to meet certain requirements of the TSXV including sufficient working capital, in addition to the restructuring of its debentures as described below, the Company is undertaking a non-brokered private placement of up to \$250,000 through the issuance of up to 5,000,000 units, each unit being priced at 5 cents and comprising one common share and one common share purchase warrant exercisable at 5 cents for a one year period post closing. The placement is expected to be completed by March 24, 2016.

Debentures

In November 2014, Vena finalized a private placement of \$718,000 in unsecured convertible debentures (the "Debentures"). The Debentures accrue interest at 12% per annum with interest payable on a quarterly basis in cash or in common shares of the Company and carry the right, until November 2016, for conversion of the principal into common shares at a conversion price of \$0.15 per common share. As of the date of this press release, \$86,000 is owed by the Company in interest. The Company has entered into amendment agreements with the debenture holders extending the maturity date of the Debentures to April 30, 2017, extending the due date for the payment of interest on the Debentures to the maturity date, being April 30, 2017, and granting a security interest to the debenture holders as consideration for these concessions, such that the Debentures will be a secured liability of the Company.

Outstanding Legal Matters

In the ongoing legal matter between the Company, its wholly-owned subsidiary, Vena Perú S.A., Azulcochamining S.A, a company sold to Trafigura Beheer B.V. ("Trafigura") in November 2012, and LQ, the Company has received notice from LQ that it plans to enforce the Judgement against Vena in Ontario. In response to LQs intention to enforce the Judgement in the Ontario Superior Court of Justice, Vena intends to make an application to set aside the Judgement based on the recent decision of the Superior Court of Lima (see press releases of October 8, 2014 and January 11, 2016). A US\$2.2 million receivable from Trafigura continues to be impacted by this ongoing litigation but would become available to Vena upon a settlement of this legal matter with LQ and Glencore or a definitive outcome in relation to the Peruvian legal proceedings.

It should be noted that none of these historic litigation matters relate to Vena's principal asset, the Esquilache silver / polymetallic project, which is now generating renewed industry interest in the wake of materially improving precious metals prices.

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

SOURCE [Vena Resources Inc.](#)

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