

# Vena Resources Amends OMAY Joint Venture

23.08.2016 | [CNW](#)

TORONTO, Aug. 23, 2016 - [Vena Resources Inc.](#) (the "Company" or "Vena") (NEX: VEM.H) announces that the Company's agreement with OMAY S.A., a private group of Peruvian investors ("OMAY") to advance the exploration and development of the Compin property (the "Property"). The Property consists of the 1,000 hectare OMAY 200 mining concession located in the Alto Chicama region of La Libertad Department in northern Peru, approximately 65 kilometres northeast of Trujillo (the "Property").

The original agreement with OMAY signed in October 2012 (the "Original Agreement"), had a five year term and included a cash payment to Vena of US\$100,000 on signing followed by further annual payments of US\$100,000 to a total of US\$1,000,000 for OMAY to earn a 100% interest subject to a scalable net smelter return ("NSR") royalty as described below. During the initial four years of the Original Agreement it was agreed that OMAY would spend a minimum of US\$800,000 on exploration and development and publish a report of indicated reserves and should the indicated reserves be in excess of 500,000 tonnes at 5+ g/t gold equivalent that OMAY would begin construction of a processing plant with a minimum capacity of 250 tonnes per day in the fifth year. The royalty provision covered all commercial minerals produced from the Property from the date of signing the Original Agreement and was scale-based on the price per ounce of gold as follows: <US\$999, a 1% NSR is payable; US\$1,000 to US\$1,499, a 2.75% NSR is payable; US\$1,500 to US\$1,999, a 3% NSR is payable; US\$2,000 to US\$2,499, a 3.25% NSR is payable; and >US\$2,500, a 3.5% NSR is payable. In addition to the royalty provision, a 1.5% NSR was payable to Vena for any third party ore processed at a plant built on the Property. OMAY had the right to purchase all or part of the two royalties for US\$3,000,000.

In February 2015, an addendum to the Original Agreement was organized which provided for US\$800,000 to be paid as to US\$150,000 in September 2015 (paid), US\$200,000 in September 2016, US\$250,000 in September 2017 and US\$200,000 on March 19 2018, the expiry date of the 37 month option term. The option agreement also provided for US\$600,000 in exploration expenditures, US\$300,000 in year one and US\$300,000 in year two with a commitment in year three, if results warrant, for OMAY to commence construction of an ore processing plant to process a minimum of 50 tons per day. The NSR terms as set out in the Original Agreement were not amended from the Original Agreement.

The further recent amendment, amended the payment terms to US\$50,000 in August 2016 (paid), US\$250,000 in September 2017 and US\$350,000 in March 2018. None of the other terms of the Amended Agreement were amended.

In other news, Vena has granted, pursuant to its stock option plan, to directors, management and consultants of the Company an aggregate of 4,150,000 stock options. Each such stock option entitles the holder to purchase one common share of the Company at a price of \$0.08 until August 10, 2019.

*Neither the NEX nor its Regulation Services Provider (as that term is defined in policies of the TMX) accepts responsibility for the adequacy or accuracy of this release.*

*Forward-Looking Statements: This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. 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 and those set out in Vena's Annual Information Form for the year ended December 31, 2015, and the outstanding legal matters between Vena and Empresa Minera Los Quenuales S.A. ("LQ"), a Peruvian subsidiary of the Glencore group that obtained a judgement in the Ontario Superior Court of Justice (the "Judgement") which may enforce the Judgement or Vena may not be able to negotiate a satisfactory settlement with LQ in relation to the Judgement. Vena Resources disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.*

## Contact

For further information on [Vena Resources Inc.](#), please visit the Company website at [www.venaresources.com](http://www.venaresources.com), or contact Martin Walter, Chief Executive Officer, at 416 364 7739 extension 2405 or [mwalter@venaresources.com](mailto:mwalter@venaresources.com)

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Die URL für diesen Artikel lautet:

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