

Vena Resources Inc. Enters Into Letter of Intent to Develop Las Princesas Au/Ag Project

13.12.2010 | [Marketwired](#)

Toronto, Ontario -- (Marketwire) -- 12/13/10 -- [Vena Resources Inc.](#) (TSX: VEM) (LIMA: VEM) (FRANKFURT: V1R) (OTCBB: VNARF), a Company with strong partnerships with some of the world's largest mining companies, is pleased to announce that it has signed a binding Letter of Intent with Erica Resources Inc. ('Erica'), a private Toronto company, to advance Vena's Las Princesas gold/silver project in northern Peru. The Letter of Intent, which sets out the terms of the definitive Joint Venture Agreement ('JV Agreement') to be entered into by the parties by December 31, 2010, outlines the investment by Erica as follows:

To earn an initial 51% interest in Las Princesas:

- Erica to pay Vena the Company US\$50,000 immediately (which amount has been paid);
- Erica to incur a minimum of US\$400,000 in expenditures in the first year on Las Princesas;
- Vena will receive 5% of the issued and outstanding shares of Erica; and
- Erica to incur a further US\$2,000,000 of expenditures in the first three years on Las Princesas including a minimum of 10,000 metres of drilling.

To increase their ownership to 60% of Las Princesas, Erica must spend an additional US\$5,000,000 across the property in the next six years. To increase their ownership to 70% of Las Princesas, Erica must also complete a feasibility study and finally to increase their ownership to 85% of Las Princesas, Erica will be responsible for financing the mine construction and bringing Las Princesas into commercial production.

Erica Resources Inc. is a private mineral exploration and development company focused on developing near term production assets in South America. Erica is managed by an experienced group of mining professionals who previously managed and successfully sold Aquiline Resource Inc. (Navidad Silver Project, Argentina) in December 2009 to Pan American Silver Corp., the world's largest silver Company. Erica's President and CEO, Martin Walter, its Vice President of Exploration Peter Mullens along with its CFO Dennis Gibson were all former employees of Aquiline and were all instrumental in that company's development.

Statements in this press release regarding the Company's business 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: 97,304,965

Fully-Diluted: 120,977,477

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

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