

Vena Resources Signs Letter of Intent to Amalgamate With Forrester Resources

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TORONTO, ONTARIO--(Marketwired - Jun 26, 2014) - [Vena Resources Inc.](#) (the "Company" or "Vena") (TSX:VEM)(OTCBB:VNARF)(FRANKFURT:V1R) announces that it has entered into a non-binding letter of intent (the "LOI") to acquire 100 per cent of the common shares of Forrester Resources Corp. ("Forrester"). Forrester is a private company incorporated under the laws of the Yukon Territory, with its head office in Toronto and holds an 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.

The LOI contemplates that, on the closing of the proposed acquisition (the "Acquisition"), Vena will issue an aggregate of 22,894,097 common shares ("Vena Shares") in the capital Vena in exchange for all of the issued and outstanding common shares of Forrester. 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 91,617,216 Vena Shares outstanding on a non-diluted basis, of which former shareholders of Forrester will own approximately 22,894,097 of such common shares, representing approximately 24.99% of the outstanding Vena Shares and the current shareholders of Vena will own approximately 68,723,119 Vena Shares, representing approximately 75.01% of the outstanding Vena Shares.

Upon signing the LOI, Forrester advanced Vena \$100,000 to be used for tenements renewal and general working capital. The closing of the Acquisition is subject to a number of conditions including that Forrester have a cash balance of at least \$700,000.

Should the Acquisition be completed, Forrester will become a wholly-owned subsidiary of Vena. The board of directors of Vena post-Acquisition would be comprised of seven directors, consisting of Marc Henderson, Martin Walter, and the existing five Vena directors, namely Juan Vegarra, John Clarke, Andre Gauthier, Miguel Grau and Jose Roberto de Romaña Letts of which to will resign prior to the next annual general meeting of shareholders. Juan Vegarra, Vena's current Chairman and Chief Executive Officer would remain as the Executive Chairman of the board of directors of Vena and Martin Walter, the current Chief Executive Officer of Forrester, will assume the role as President of Vena.

Pursuant to the LOI, Forrester has agreed to negotiate and deal exclusively with Vena until July 7, 2014. The parties intend to commence negotiating definitive terms and documents for the Acquisition, which documents will contain customary representations, warranties, covenants, indemnities and other ancillary agreements to the extent appropriate for transactions of the type of the Acquisition.

As at the date hereof, there is no assurance that Vena will consummate the Acquisition and if not completed by Vena, the transaction is subject to a break fee. Completion of the Acquisition is contemplated to occur on July 26, 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, completion of due diligence, receipt of all necessary board and shareholder approvals, receipt of approval of the Toronto Stock Exchange, and the receipt of certain other customary consents.

Juan Vegarra, Chairman and CEO of Vena stated: "This is a logical and exciting combination for us. It brings the complementary talents of the Forrester team. Las Princesas already contains significant drill targets in an area of northern Peru known for large exploration and mining operations. Las Princesas together with Esquilache and Azulcocha West makes Vena once again an exciting company to add value in Peru for the long term."

Martin Walter, Chief Executive Officer of Forrester stated: "The combination of Vena and Forrester brings

additional expertise in Peru and the capital markets, focusing on the development of Vena's high quality portfolio of projects including the Azulcocha West Zinc asset. The combination also brings synergies, cost savings and is an attractive transaction for both groups of shareholders."

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.

For further information on Vena Resources, please visit the Company website at www.venaresources.com or its Facebook page.

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 first quarter ended March 31, 2014 and its annual information form for the year ended December 31, 2013, which are available at 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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