

Vena Resources Inc.: Candelaria Silver Inc. Withdraws Preliminary Prospectus

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TORONTO, June 29, 2012 - [Vena Resources Inc.](#) ("Vena" or the "Company") (TSX: VEM) (LIMA: VEM) (Frankfurt: V1R) (OTCBB: VNARF) (Xetra®: V1R.DE), a Company with strong partnerships with some of the world's largest mining companies, announces that Candelaria Silver Inc. ("Candelaria"), Vena's wholly-owned subsidiary, has decided to withdraw the preliminary prospectus that it filed on April 9, 2012 with respect to a proposed offering of units of Candelaria, because it was not able to complete the proposed offering under current market conditions. As a result, the Company has determined that, at this time, it is unable to proceed with its previously announced the spin-out transaction, pursuant to which it proposed to spin-out its shareholdings in Candelaria to the Company's shareholders. The Company is now evaluating other alternatives, including continuing its effort to complete a financing and the spin-out transaction when market conditions are more favorable, and pursuing one or more alternative strategic transactions involving Candelaria.

The TSX does not accept the responsibility for the adequacy or accuracy of this release. Statements in this press release regarding the Company's business, plans, intentions, proposed Offering and use of proceeds thereof, 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. These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Information identifying risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's current Annual Information Form and its other filings with the various Canadian Securities Regulators, which are available online at www.sedar.com.

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For further information on Vena Resources, please visit the Company website at www.venaresources.com, its Facebook page or contact: Juan Vegarra - Chairman & CEO - (416) 364-7739, ext. 120 or jvegarra@venaresources.com.

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