

Candelaria Silver Files Preliminary Prospectus

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TORONTO, April 11, 2012 - [Vena Resources Inc.](#) ("Vena" or the "Company") (TSX: VEM, LIMA: VEM, Frankfurt: V1R, OTC-BB: VNARF, Xetra®: V1R.DE), a company with strong partnerships with some of the world's largest mining companies, is pleased to announce that Candelaria Silver Inc. ("Candelaria"), Vena's wholly-owned subsidiary, has filed a preliminary prospectus (the "Prospectus") in the provinces of British Columbia, Alberta and Ontario in order to qualify a distribution of units of Candelaria for aggregate gross proceeds of between \$4.7 million and \$5.7 million.

Candelaria was created by Vena for the purpose unlocking value within its highly diversified and extensive portfolio of exploration assets in Peru. The spin-off transactions for Candelaria and Granja Gold will:

- Improve each company's ability to unlock the unrecognized potential and value of their respective assets, which the Vena Board believes is not currently reflected in Vena's share price;
- Allow for a better valuation of each company's assets and improve their ability to finance on favorable terms;
- Permit each company's management to dedicate more focused resources to developing and adding value to its respective assets; and
- Shared resources with Vena will minimize G&A costs and will lever significant technical, infrastructure and social responsibility expertise.

Vena's current exploration activities and interest in the Esquilache Project, the Pukara Project and certain other exploration projects located in southern Peru will become part of Candelaria. To this end, Vena reorganized its corporate structure through a series of transactions and, subject to the satisfaction of certain conditions as described more particularly in the Prospectus, Vena will spin-out all of its equity interest in Candelaria by distributing 100% of its shareholdings in Candelaria to the Company's shareholders as a return of capital.

Vena intends to distribute (the "Distribution") an aggregate of 24,000,000 common shares ("Candelaria Shares") in the capital of Candelaria to the Company's shareholders of record as of the close of business on the record date to be set for such distribution. It is anticipated that the Company's shareholders will receive one Candelaria Share for every 5.19 Vena shares issued and outstanding on the distribution record date. Vena will not proceed with the Distribution unless: (i) the Company receives all required regulatory approvals for the Distribution, including the approval of the Toronto Stock Exchange, (ii) Candelaria receives conditional approval for listing of the Candelaria Shares on the TSX Venture Exchange, and (iii) the relevant securities regulatory authorities have issued a receipt for a final prospectus of 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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