



ANNUAL INFORMATION FORM
FOR THE YEAR ENDED SEPTEMBER 30, 2007

DATED: February 13, 2008

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1. PRELIMINARY INFORMATION

1.1 Date of Information

All information in this annual information form (“AIF”) is as at February 13, 2008 unless otherwise indicated.

1.2 Forward-Looking Statements

Certain statements contained in this AIF and the documents incorporated by reference herein that are not historical facts constitute “forward-looking statements”, including but not limited to those statements with respect to the estimation of mineral resources and the plans and objectives of Vena Resources Inc. (the “Company” or “Vena”). Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, access to capital and future prices of uranium gold, silver and other base metals and those factors discussed in item 4.2 (“Risk Factors”) of this AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this AIF based on the opinions and estimates of management, and, except as may be required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that the forward-looking statements contained in this AIF and the documents incorporated by reference herein will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

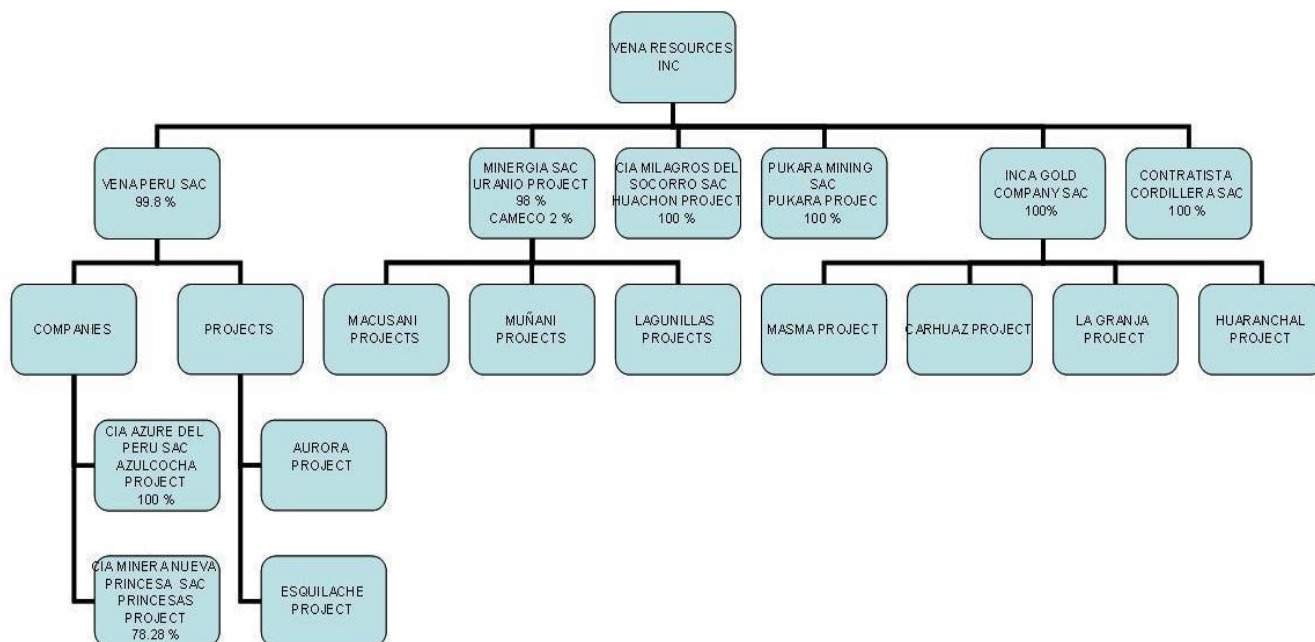
The Company was incorporated by certificate and articles of incorporation dated December 24, 1987, under the *Business Corporations Act* (Ontario) under the name 751674 Ontario Inc. Under certificate and articles of amendment dated March 18, 1988, the Company changed its name to “Oceanus Water Purity Inc.”. Under certificate and articles of amendment dated November 27, 1990, the common shares of the Company (the “Common Shares”) were split on the basis of three new Common Shares for each existing Common Share. Under certificate and articles of amendment dated March 25, 1997, the Common Shares were split, on the basis of five new Common Shares for each existing Common Share. Under certificate

and articles of amendment dated December 3, 1997, the Company deleted from its articles the requirement that the shares in the capital of the Company be transferred with the consent of the directors of the Company. Under certificate and articles of amendment dated April 16, 2004, the Common Shares were consolidated on the basis of one Common Share for each three issued Common Shares of the Company and changed its name to “Vena Resources Inc.”

The registered and head office of the Company is located at Suite 2700, 130 Adelaide Street West, Toronto, Ontario M5H 3P5.

2.2 Intercorporate Relationships

The following chart sets out the Company’s corporate structure including all subsidiaries. The Company is incorporated under the laws of the Province of Ontario and each of the subsidiaries is incorporated under the laws of Peru.



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Developments in Fiscal Year ended September 30, 2005

On October 12, 2004, the Company completed an offering of 4,277,500 units at a price of \$0.40 per unit for gross proceeds of \$1,711,000. Each unit comprised of one Common Share and one-half of a Common Share purchase warrant, each whole Common Share purchase warrant exercisable at a price of \$0.60 until April 6, 2006.

On December 16, 2004, the Company completed a non-brokered private placement of 1,199,000 units at a price of \$0.40 per unit for gross proceeds of \$479,600. Each comprised of one Common Share and one-

half of a Common Share purchase warrant, each whole Common Share purchase warrant exercisable at \$0.60 until June 16, 2006.

On December 20, 2004, the Common Shares commenced trading on the TSX Venture Exchange.

On January 5, 2005, the Company initiated a pre-feasibility study at Azulcocha base metal project (the "Azulcocha Property") near Huancayo, Peru.

On February 2, 2005, the Company signed an offer to purchase two concessions (the "Tantar Concessions") located near Pousa, Peru for consideration of an aggregate of 100,000 Common Shares. 50,000 Common Shares were payable upon the option to purchase the concessions being registered with Peruvian officials and the balance payable six months later.

On February 8, 2005, the Company staked 9,600 hectares of uranium concessions in the Puno region of Southern Peru. On March 4, 2005, the Company staked an additional 4,300 hectares of uranium concessions, which brought the Company's total uranium holding to 13,900 hectares.

On February 18, 2005, the Company entered into a joint exploration agreement with the Peruvian Institute of Nuclear Energy ("IPEN"). Under the agreement the Company and PINE agreed to work together to process existing exploration data as well as capture enhanced field information to assist in a confirmation drill program.

On March 22, 2005, the Company completed a non-brokered private placement of 4,285,940 units at a price of \$0.45 and 4,285,939 units at a price of \$0.48 per unit. Each \$0.45 unit comprised of one Common Share and one-half of a Common Share purchase warrant exercisable at \$0.60 until September 22, 2006. Each \$0.48 unit comprised of one Common Share and one-half of a Common Share purchase warrant exercisable at \$0.65 until September 22, 2006.

On March 23, 2005, the Company entered into an option agreement to acquire a 100% interest in a copper-molybdenum project (the "Aurora Project") located in the Department of Cusco, Peru. In order to earn a 100% interest in the Aurora Project the Company is required to make a payment of US\$25,000 at the signing of the transfer documents and a payment of US\$25,000 after 4 months of confirmation testing with subsequent payments of US\$25,000 6 months after the confirmation period and US\$50,000 after 12 months. This payment cycle repeats for each of the next 4 years. At any time during the five years, Vena can drop the option without penalty or purchase the property for a total of US\$4,000,000. There is a work commitment of US\$500,000 in each of the five years of the option period.

On March 30, 2005, the Company commenced an exploration and confirmation drilling program on its uranium concessions in the Puno region of Southern Peru.

On April 18, 2005, the Company entered into an option to acquire a 100% interest in eight properties located in the Alto Chicama – Yanacocha corridor in Peru for a consideration of US\$60,000 and 800,000 Common Shares. In addition, in the event the Company sells or otherwise transfers its interests in the concessions in whole or in part, Inca Gold will receive a cash payment equal to 10% of the purchase or transfer price.

On July 11, 2005, the Common Shares commenced trading on the Lima Stock Exchange.

On July 25, 2005, the Company began a 2,000 metre drill program at its Aurora Project.

On September 14, 2005, the Common Shares commenced trading on the Frankfurt Stock Exchange.

For the Fiscal Year ended September 30, 2006

On January 12, 2006, the Company completed a non-brokered offering of 1,277,501 units at a price of \$0.50 per unit for gross proceeds of \$638,750.50. Each unit comprised of one Common Share and one-half of a Common Share purchase warrant, each whole Common Share purchase warrant exercisable at a price of \$0.75 until January 12, 2007.

On January 16, 2006, the Company completed a non-brokered offering of 990,000 units at a price of \$0.50 per unit for gross proceeds of \$495,000. Each unit comprised of one Common Share and one-half of a Common Share purchase warrant, each whole Common Share purchase warrant exercisable at a price of \$0.75 until January 16, 2007.

On April 3, 2006, the Company commenced a 2,000 metre drill program at its Las Princesas property (the "Las Princesas Property").

On May 1, 2006, the Company commenced a drill program at its uranium concessions in Concharrumio, Muscani.

On July 18, 2006, the Company acquired additional mineral claims near the Azulcocha Property.

On August 30, 2006, the Company commenced a 21 hole (12 holes from surface and 9 underground) on its Azulcocha Property.

On September 14, 2006, the Company increased its ownership in its Las Princesas Project from 60% to 78.27%.

On September 18, 2006, the Company obtained the remaining 20% interest in the Azulcocha Property, bringing its interest to 100%.

On September 20, 2006, the Company completed a non-brokered offering of 1,360,000 units at a price of \$0.50 for gross proceeds of \$680,000. Each unit comprised of one Common Share and one Common Share purchase warrant, each Common Share warrant exercisable at a price of \$0.75 until September 15, 2008, subject to early expiry in the event that the Common Shares trade at a price of \$1 for 20 or more trading days.

On September 22, 2006, the Company extended the expiry date of 3,501,113 Common Share purchase warrants to November 22, 2006 and 784,827 Common Share purchase warrants to December 18, 2006.

From September 22, 2006 to January 16, 2007, the Company raised \$3,433,721 from the exercise of warrants.

On September 28, 2006, the Company acquired mining concessions in the Huachon area of Peru in consideration of 100,000 Common Shares.

In addition, on September 28, 2006, the Company completed a non-brokered offering of 550,000 units at a price of \$0.50 per unit for gross proceeds of \$957,500. Each unit comprised of one Common Share and one Common Share purchase warrant exercisable at a price of \$0.75 until September 28, 2008, subject to each expiry in the event that the Common Shares trade at a price of \$1 for 20 or more trading days.

On November 20, 2006, the Company entered into an option agreement with Empresa Minera Los

Quenuales S.A. ("Los Quenuales"). Under the terms of the agreement Los Quenuales could earn up to 51% interest in the western section of the Azulcocha Property by making US\$2,750,000 of exploration expenditures on the property by November 20, 2008; completing positive feasibility study on the property; and, once the positive feasibility study is completed, and owing a cash payment of US\$1,000,000 to the Company.

On December 31, 2006, the Company acquired a group of concessions in the Pucara area of Peru (the "Pucara Project") in consideration of 500,000 Common Shares (100,000 has been issued) and a cash payment of US\$75,000.

For the Fiscal Year ended September 30, 2007

On January 2, 2007, the Company retained MineFill Services Inc., to prepare a scoping study on the Azulcocha Property.

On January 26, 2007, the Company signed a letter of intent with Cameco Corporation with respect to an investment of up to \$10,000,000 to earn up to a 70% interest in Minergia SAC, a wholly-owned subsidiary of the Company, for the purpose of jointly exploring the Company's uranium properties.

On February 13, 2007, the Company acquired an additional 31,500 hectares of uranium properties in the Muñani, Pichacami and Lagunillas districts in Peru.

On February 19, 2007, the Company acquired 2800 hectares of copper and gold concessions (the "Granja Nueva Project").

On April 4, 2007 the Company completed a brokered offering of 13,499,231 units at a price of \$1.40 per unit for gross proceeds of \$18,898,924. Each unit comprised of one Common Share and one Common Share purchase warrant at a price of \$2.00 per Common Share until April 4, 2009, subject to early expiry in the event the Common Shares trade at a price of \$3.00 for 20 or more consecutive trading days. Loewen, Ondaatje, McCutcheon Limited and Olympus Securities LLC acted as agents in connection with the offering.

The Common Shares began trading on the Toronto Stock Exchange ("TSX") on May 30, 2007, and were delisted from the TSXV at the commencement of trading on the TSX.

On August 1, 2007, an on-site pilot mill was commissioned began operating at the Azulcocha Property.

On August 30, 2007, a 40 hole, 8,000 metres drill program commenced at the west portion of the Azulcocha Property.

On September 5, 2007, the Company signed definitive agreements with Cameco with respect to the letter of intent entered into in January, 2007. Under the agreement Cameco has the option to invest \$10 million over the next four years to obtain up to 50% in Minergia, a Vena subsidiary that controls uranium claims with an aggregate area of 40,000 hectares, in three regions of Puno and Moquegua, Peru. Cameco can increase its stake in Minergia to 60% when a feasibility study is completed and to 70% when mine development commences. Cameco advanced Minergia CND\$400,000 as an initial capital contribution representing 2% of Minergia that will be used to partially repay a total of US\$660,000 of expenses incurred by the Company on behalf of Minergia since the signing of the letter of intent on January 27, 2007.

On September 10, 2007, the Company commenced a 4,400 metre drill program its Pucara Project.

4. GENERAL DESCRIPTION OF THE BUSINESS

4.1 General Overview

The Company is in the business of acquiring resource properties in Peru and exploring those properties for commercially viable mineral reserves. These properties are held through the Company's various Peruvian subsidiaries.

Vena is currently focused on exploring and developing its Azulcocha, Aurora, Pucara and Uranium properties. Other properties of Vena are the Granja Nueva property, the Inca Gold projects. Vena is structured into four strategic business units:

- The Uranium Division controls 47,500 hectares of Uranium prospects for the exploration and confirmation of all 78 targets found by IPEN during three decades of exploration throughout Peru.
- The Precious Metals Division is exploring the Las Princesas Property and the Huachon Project. The Company intends to write off Huachon and Tantar properties during fiscal 2008.
- The Base Metals Division is responsible for developing all copper/moly deposits including the recently acquired Aurora project.
- The Mining Group is responsible for the Azulcocha Property.

The following is a description of the Company's material properties: the Azulcocha Property and the Las Princesas Property.

4.2 Azulcocha Property

The technical report ("Azulcocha Report") entitled "Technical Report of the Azulcocha Tailings Project" dated July 6, 2005 and prepared by Murray Lytle, P. Eng., was prepared in accordance with the Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Azulcocha Report sets out the property description and location, accessibility, climate, local resources, infrastructure and physiology, history, geological setting, exploration, mineralization, drilling, sampling and analysis, security of samples, mineral resources and mineral reserve estimates, mining operations and exploration and development of the Azulcocha Property. The Company has submitted the Azulcocha Report to the TSX and has filed it on SEDAR. The Azulcocha Report can be viewed on the SEDAR website at www.sedar.com.

For the purposes of the disclosure required under section 5.4 of Form 51-102F2 – Annual Information Form, excerpts from the Azulcocha Report are reproduced below, and the Company incorporates by reference in this Annual Information Form the disclosure contained in the Azulcocha Report.

Property, Description and Location

The Azulcocha Property is located in the country of Peru on the west coast of South America in the Department of Junín in the province of Concepción.

The Azulcocha Property comprises 1,744 contiguous hectares of mining concessions. Based on the Universal Transverse Mercator system using the South American 1956 (SAM56) base, the Azulcocha

Property lies within 425,800 and 427,500 East and 8,664,500 and 8,671,000 North. All registration fees for the concessions are current.

Interest in the Azulcocha Property was obtained directly from the government with the exception of the San Luis Primero concession. Many of the Company's concessions are coincident with the Compania Minera Gran Bretana concessions which lapsed in late 2003 and were subsequently taken by the Company. Under Peruvian law, concessions taken from the government remain in good standing as long as the annual registration payments (\$3.00 per hectare) are received by June of each year. One grace year is added for delinquent payment.

The agreement with the owners of San Luis Primero (tailings area) required a one-time payment of US\$5,000 and ongoing monthly payments of US\$1,000 for the first two years and of US\$1,500 for the subsequent 18 years. The Azulcocha Property has not been legally surveyed and this is not a requirement of Peruvian mining law.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Azulcocha Property is accessible by road from Lima by taking the Carretera Central Highway east to the community of La Oroya and then proceeding south on a paved highway which follows the Rio Mantaro valley to the community of Huancayo. Prior to reaching Huancayo, the route leaves the paved highway at the small agricultural community of Pachacayo and follows a dirt track up into the mountains to the Azulcocha Property site. Access to the Azulcocha Property can also be made by driving to Huancayo and following a better quality dirt track from the community of Chupaca. In both cases the dirt roads wind 40 kilometers into the mountains to an elevation of approximately 4400 masl before descending into the Azulcocha (Blue Lake) valley.

The climate of the region is typical of the Peruvian altiplano in which the seasons are split into a wet (December to March) and dry (April to November) season. Throughout the dry season temperatures can dip below 0° Celsius and winds can be quite strong. In general temperatures rarely rise above 15° Celsius. While temperatures are moderate, the sun can be very strong with high ultraviolet readings being common during the mid-day period. During the rainy season significant electrical storm activity is common and moisture falls in the form of rain, hail and, at times, snow. Rainfalls are often short in duration but intense in nature with accumulations of up to 1 inch per hour being common.

The terrain on which the Azulcocha Property located is characterized by high altitude pampa or plains surrounded by pronounced hills. There are several small lakes and ponds in the area and the valley floor is quite marshy. The Azulcocha valley is oriented east-west with the numerous tailings ponds positioned east and lower in the valley than the mine operations. The town of Pachacayo is to the northeast of the concession area and access to the Azulcocha Property is from a dirt road, which winds southwest into the Azulcocha valley.

High voltage power (220 KVA) from the national grid passes over the Azulcocha Property and water is available from small creeks and numerous ponds and lakes in the immediate vicinity of the Azulcocha Property's location.

Skilled and semi-skilled labour is available in nearby community of La Oroya. This small city is in the centre of Peru's most famous mining district and is known for its mining activities and skilled labour pool. Due to the relative proximity to Lima, this project will be attractive to technical mining personnel.

The 40 kilometers of dirt road access will require widening and grading when the mine and tailings ponds are put into production. The grade on the road is not steeper than the grade of the main highway (Carretera Central) and upgrading will not be a significant cost.

The issue of land tenure is of increasing significance in Peru particularly as the national cadastral system for agricultural land ownership is not always accurate. Peruvian law does not vest surface rights with mineral rights and any proposed development requires the developer to:

- a) purchase the surface rights or
- b) make an appropriate agreement with the surface rights owners to have access to the property.

It has not been determined who, if anyone, holds the surface rights to the concession area. There is an indication of subsistence agricultural production and animal husbandry on the concession but no indication of permanent habitation. Likewise the government maps do not indicate any permanent habitations within several kilometres of the concessions.

The Azulcocha Property is on the eastern edge of a natural reserve buffer zone (zona amortiguamiento). Under Peruvian law no development is allowed within the boundaries of the reserve area itself. Any development within the reserve buffer zone must be negotiated with the government and is subject to restrictions. It should be noted that the mine and tailings development being investigated by the Company will take place outside of the reserve buffer boundaries.

History

The Azulcocha Property was mined from 1971 to 1984. Most of the equipment and buildings have been removed but the foundations remain in good condition. The records of Compañía Minera Gran Bretaña (“Gran Bretaña”) identify remaining reserves and it is believed that the mine on the Azulcocha Property was closed due to a series of labour strikes and increasing terrorist activity in the region.

In 1998 a mining petition covering the 100 hectares of tailings was taken out in the name of SMRL San Luis Primero, which was owned by the two individuals. These concessions were optioned by Chariot Resources Ltd. in 2003 and when the option lapsed they were picked up by the Company.

Geological Setting

The Azulcocha deposit is set in the Condorisinga Formation (limestones) marine and continental sediments of Mesozoic and Cenozoic age. The deposit is controlled by the regional Cochas – Gran Bretaña fault, the alkali feldspar granitic Chuquipita stock and the rhyolitic Jesus Maria dome to the west. According to Munoz and Fontbote, “...The orebody is placed at the major, regional N45°W trending strike-slip Cochas – Gran Bretaña fault which builds an E – W sygmoidal overthrust structure. The southern block, consisting of Liassic limestones of the Pucara Group thrusts over the Neocomian sandstones of the Goyllarisquizga Formation to the north.”

The elliptical shaped orebody has measured dimensions of 300 meters by 50 meters by 160 meters or a total volume of 2.4 million cubic meters. The increased permeability of the fault plane allowed the formation of karst openings and collapse breccias. The undeformed nature of the orebody indicates ore formation that is post-tectonic and certainly later than the Cochas – Gran Bretaña fault with a later Miocene age.

Exploration

On November 26, 2007, the Company reported that results from the ongoing drill program at the Western portion of the Azulcocha Property which indicated near-surface zinc mineralization in skarn at the San Pablo target. The San Pablo and Jesús Maria areas were earlier identified as exploration targets for skarn-type mineralization, principally on the basis of geological and geophysical observations. The San Pablo discovery is located on the western flank of the San Pedro stock, a small intrusive body characterized by an intense associated magnetic anomaly and a strong surface geochemical response for lead. This is a notable departure from the carbonate replacement style of mineralization which prevails at the Azulcocha Property, approximately five kilometres to the east.

On June 5, 2007, the Company announced that even though the Azulcocha Property has been historically known for Zinc mineralization; preliminary exploration work by Vena indicated new area of the Azulcocha Property had encountered a gold zone of possible significance which is near surface and appears open in multiple directions. The Company plans to add surface drill locations to test the extent of gold mineralization. Up to 1.1 gpt gold is known to exist in the million tons tailings structure (NI 43-101 compliant) and several drill holes report gold showings from 0.2 gpt to 3 gpt in multiple intersects.

Drill holes DDH – 0 – 01 through DDH – 40 - 12 tested for continuity of the historical ore body between the 0 and -40 levels of the former mine on the Azulcocha Property. Results from DDH -40 -7, -40 – 10 and -40 – 11 were encouraging with true vein widths of 22.2 m, 16.1 m and 32.5 m of potentially economic mineralization reported. In addition, a drill program testing for continuity of the historical ore body has from below level -40 has been initiated.

- Drill hole DDH-1 a 46.3 meter hole intersected 27 meters of 15.33% Zinc, including an 15 meter intersect of 23.78% zinc and 24 meters of 0.57 gpt gold (~12 meter true width).
- Drill hole DDH-2 a 49 meter hole intersected 24 meters of 16.25% Zinc, including an 8 meter intersect of 35.45% zinc and 3.06% lead (~12 meter true width).
- Drill hole DDH-4 a 52.6 meter hole intersected 19 meters of 5.8% Zinc
- Drill hole DDH-5b a 48 meter hole intersected 17 meters of 5% Zinc
- Drill hole DDH-5c a 70 meter hole intersected 26 meters of 9.8% Zinc
- Drill hole DDH-7 a 51.60 meter hole intersected 17 meters of 5.91% Zinc
- Drill hole DDH-10 a 65 meter hole intersected 14 meters of 9.4% Zinc including a 4 meter intersect of 20.83% Zinc
- Drill hole DDH-11 a 64.5 meter hole intersected 32 meters of 6.7% Zinc including a 13 meters intersect of 9.6% Zinc

A group of drill holes from surface testing potential extensions of mineralization to the west of the historical mine site on the Azulcocha Property. The company is awaiting lab results for several holes, but two significant highlights so far are:

- DDH-SUP-18 intersected 14.5 meters of 2.91 gpt Au and more than 10,000 ppm of Zinc; and
- DDH-SUP-06 intersected 23.5 meters of 1.22 gpt Au including 9.5 meters of 6.75% Zinc

Mineralization

Considerable work has been done to understand the orogenesis of the Azulcocha orebody including a PhD thesis by Cesar Munoz (“Munoz”) at the University of Heidelberg (1994). He distinguishes 4 depositional stages each characterized by different fluid temperature regimes. The second, most important stage resulted in the precipitation of sphalerite, barite, rhodochrosite, marcasite and minor

amounts of galena. Stage 3 development consisted primarily of marcasite, orpiment, realgar and a new, unnamed sulphosalt, lead mineral ($5\text{PbS}\cdot 3\text{As}_2\text{S}_3$).

The deposit does not appear to be hydrothermally altered. However, there is evidence of silicification and dolomitization in the southern regions of the orebody. This generally occurs with secondary faulting in a NE-SW trend. Although not specifically identified in the orebody, analysis has indicated significant values of gold – up to 70 ppm in arsenic rich concentrates. Recent assay analysis of the tailings indicates the gold was preferentially rejected during the concentration process and values of 1 gram per tonne have been recorded.

Lead isotope analysis suggests a homogeneous mineral source transported with high pH fluids at a relatively low temperature. The increased permeability of the fault system allowed the fluids to migrate into the limestone formation creating vugs and allowing deposition of the sulfide mineralization.

The work of Munoz and others indicates strong correlations with other polymetallic zinc ore deposits related to Tertiary magmatism in central Peru. The Huaron and Colquijirca mines of the Central Plateau are specific examples of other structure controlled deposits albeit at higher precipitation temperatures.

Security of Samples

The drilling programs are being supervised by Dr. James W. Stewart P.Geol., Vena's Qualified Person as defined by NI 43-101. Core samples will be cut longitudinally with a diamond saw, with one half of the core placed in sealed bags and temporarily shipped to SGS laboratories in Lima, Peru, an ISO certified assay laboratory. SGS has completed an on-site lab and core samples will be analyzed on-site as of mid-December. The program includes a comprehensive assay quality control routine comprising the systematic use of standards, blanks and field duplicate samples. Secondary laboratories will be used for check assaying.

4.3 Las Princesas Property

The technical report (the "Las Princesas Report") entitled "Technical Report of the Las Princesas Project" dated May 17, 2004 and prepared by Murray Lytle, P.Eng., was prepared in accordance with the Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Las Princesas Report sets out the property description and location, accessibility, climate, local resources, infrastructure and physiology, history, geological setting, exploration, mineralization, drilling, sampling and analysis, security of samples, mineral resources and mineral reserve estimates, mining operations and exploration and development of the Las Princesas Property. The Company has filed the Las Princesas Report on SEDAR. The Las Princesas Report can be viewed on the SEDAR website at www.sedar.com.

For the purposes of the disclosure required under section 5.4 of Form 51-102F2 – Annual Information Form, excerpts from the Las Princesas Report are reproduced below, and the Company incorporates by reference in this Annual Information Form the disclosure contained in the Las Princesas Report.

Property, Description and Location

The Las Princesas Property is located in the country of Peru on the west coast of South America. The Las Princesas Property is located in the Department of La Libertad in the province of Santiago de Chuco. The map below entitled "Las Princesas Location Map" shows the location of the property:

The Las Princesas Property is approximately 140 kilometers from the city of Trujillo which is in turn located approximately 580 kilometers north of Lima on the PanAmerican highway. Approach to the Las

Princesas Property will soon be made to within 8 kilometers via an asphalt, all-weather highway.

The two concessions, comprising 1,500 hectares of mining concessions, are registered under the legal names of the Las Princesas and Reyna. Due to older, underlying claims, the effective size of the concessions is 1,050 hectares. The names of the concessions around Las Princesas and their sizes and a simplified map of the mineral rights ownership are included in the Las Princesas Report.

Las Princesas Property is being developed under an operating agreement with the following terms and conditions:

- The operating company, Las Princesas Mining S.A.C. (“Prinsac”), is owned 40% by Las Dunas, 20% Alexander Vidaurre Otayza and 40% by Jorge Blacker Bendezu. The Company has the option to purchase Mr. Vidaurre’s position (20%) in exchange for the issuance of 200,000 Common Shares, however these Common Shares have not been delivered to Mr. Vidaurre as his interest has not yet been registered in the name of Las Dunas;
- Prinsac will develop a small mine producing 75 tonnes per day of feed to a plant that will be purchased by Las Dunas for an estimated cost of \$530,100. The mine will be operating within 3 months of the signing of the agreement, as amended, providing there is sufficient ore to feed the plant. In the event the plant is not operating at capacity within 3 months it will have up to 1.5 years to bring the operation into production.
- Las Dunas will recover US\$520,000 from the profits of the mine starting in the second year of operation to a maximum monthly payment of \$43,333. Mr. Blacker will likewise receive a total payment of \$133,000 paid every 3 months starting in the second year of operation.
- Las Dunas will cover all costs in excess of revenues received to a maximum of US\$240,000 for the life of the operation.
- If the capitalization of Prinsac is increased, Las Dunas will pay the 40% contribution required by Mr. Blacker and recover this amount from the profits of the mine ensuring that Mr. Blacker retains a minimum 10% of the profits during this payback period.
- The contract is silent on the potential dissolution of Prinsac and submits itself to the Peruvian General Law of Partnerships, Law Number 26887. This law states that if and when the activities of Prinsac are to be discontinued, the management of the Company will sell all the assets, discharge all of the liabilities and distribute the proceeds to the partners according to the then existing share structure.

Under Peruvian law, the concessions remain in good standing as long as the annual registration payments (\$3.00 per hectare) are received by June of each year. One grace year is added in the event of a delinquent payment.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Las Princesas Property is accessible from Lima by taking the PanAmerican Highway north to the community of Trujillo and then proceeding east on a paved highway which will soon extend to Barrick’s Alto Chicama gold mine. From there an 8 kilometer dirt road accesses the Las Princesas Property.

The climate of the region is typical of the Peruvian altiplano in which the seasons are split into a wet

(January to April) and dry (May to December) season. Throughout the year temperatures rarely dip below 0° Celsius nor do they rise above 15° Celcius. While temperatures are moderate, the sun can be very strong with high ultraviolet readings being common during the mid-day period. Rainfalls are often short in duration but intense in nature with accumulations of up to 1 inch per hour being common.

The terrain on which the concessions are located is characterized by high altitude pampa or plains surrounded by pronounced hills. There is a small subsistence agricultural community on the shores of Lago Lorenzo.

The town of Shorey which services the Quiruvilca mine is to the south of the concession area and the new Alto Chicama mine is immediately north of the concessions. Access to the property is from a dirt road which winds west into the valley of the Rio Lorenzo. The approach into the concessions is from the north east.

High voltage power (220 KV) is available from the national grid which services both the Quiruvilca and Alto Chicama mines.

The Lorenzo river and lake are within the prospect area and there are abundant locations for plant buildings, tailings impoundment structures and other infrastructure in the event the prospect becomes an operating mine.

Skilled labour is available in nearby towns and Peru is rich in mining technical talent. The city of Trujillo is within a 4 hour drive of the concessions and is a distribution center for the area.

The issue of land tenure is of increasing significance in Peru particularly as the national cadastral system for agricultural land ownership is not always accurate. Peruvian law does not vest surface rights with mineral rights and any proposed development requires the developer to:

- (a) purchase the surface rights; or
- (b) make an appropriate agreement with the surface rights owners to have access to the property.

It is assumed that the local peasant cooperative holds the surface rights to the concession area. The local population have been sporadically employed in previous exploration efforts and, during the site visit, indicated their desire that more work be done in the area to provide additional employment opportunities. The Company has recently been successful in negotiating surface access rights for its other properties and is confident of similar success on these concessions.

History

Mining in the area of the Las Princesas Property commenced in the late 18th Century and there is evidence of shallow workings throughout the area. In 1927 the American Smelting and Refining Company (ASARCO) commenced development of the Quiruvilca mine. This mine was purchased and upgraded in 1995 by Pan American Silver. In the past 10 years the area has seen an explosion of exploration and development efforts. The Santa Rosa mine, 10 kilometers to the south, commenced production in 1994 and was expanded in 2000 to a large, open pit, heap leach operation. At the writing of this report, Barrick Gold is well advanced in the construction of its Alto Chicama mine which hosts a reserve of 7.2 million ounces of gold and is located on the northern boundary of the property.

The first registration of ownership of the Las Princesas Property was in the name of Mr. Jorge Blacker Bendezu. In the 1980's Mr. Blacker undertook small scale mining activities on the Las Princesas

Property including metallurgical testing. The Las Princesas Property comprises two concessions totalling 1,500 hectares. However, the concessions overlie other, older claims and are effectively reduced to 1,050 hectares. In 1994 the Peruvian subsidiary of TVX Gold Ltd. (“TVX”) optioned the Las Princesas Property and completed a program of surface sampling. A 1996 report has been obtained written by Newmont Peru and it is unknown whether Newmont had optioned the property or not. The option was transferred to Ballard Enterprises Ltd. (“Ballard”) in 1997 when Ballard purchased TVX’s Peruvian subsidiary. Ballard completed a program of geologic mapping, surface sampling and drilled 8 shallow, reverse circulation holes into an area containing a mineral dissemination with anomalous gold and silver values. Based on this campaign Ballard planned a second round of exploration but falling commodity prices prevented this program from being completed. As a result the option with Mr. Blacker was allowed to expire. In 2000, Barrick Gold carried out a program of surface sampling but did not option the Las Princesas Property. In 2002 Ballard attempted to re-option the Las Princesas Property but was unsuccessful and Ballard was able to conclude its operating agreement in April of 2004.

Geological Setting

The Las Princesas Property is situated in the structural corridor of Alto Chicama – Yanacocha and is contained within the volcanic Calipuy Group and underlain by the sedimentary Goyllarisquizga Group. Similar to other exploration targets and mines in the area the zone of greatest interest are the volcanic and volcanoclastic Calipuy Formation and the underlying Chimu sandstones.

The Calipuy group is comprised of thick sections (up to 2000 meters) of breccias and well compacted, continental volcanic conglomerates. The upper sequences contain andesitic lava flows with thinner portions of rhyolitic tufas and pyroclastics.

The Chimu group is a well sorted and competent package of sandstone and quartzite beds. The formation is very extensive throughout northern Peru and is a marine-based sediment that can achieve thicknesses of 800 meters. A significant marker of the Chimu is the clean, white appearance of the formation and the presence of interbedded carbonaceous lutites and anthracitic coal.

The area is structurally complex with significant folding and faulting. Both the Calipuy and Chimu have been locally intruded by dacite and monzonite porphyry stocks and dykes and there is a significant influence of two northwest trending faults in the immediate area. For example, the Quiruvilca mine is a low sulfidation system resulting in polymetallic veins. The adjacent Tres Cruces deposit is an epithermal low sulfidation gold-silver deposit which occurs mostly in Calipuy structures while the Alto Chicama gold deposit is a high sulfidation disseminated deposit occurring mostly in the sandstone Chimu formation.

The first important mineralization event in the Las Princesas area was significant fracturing followed by hydrothermal metamorphism and alteration of the Calipuy formation resulting in the formation of stockworks and veins. Exploration efforts to-date have identified a number of vein systems and the presence of an advanced argillic alteration zone covering approximately 1250 meters by 300 meters.

Exploration

Little work was performed during 2007 on the Las Princesas Property due to the increased focus on the Azulcocha mine and the Uranium projects in Puno.

Mineralization

Similar to other properties in the area, the Las Princesas Property is underlain by Chimu and Carhuaz formations in the southern and eastern borders of the concession and by Calipuy andesitic agglomerates in the central and southwestern regions. The remainder of the concession is overlain by quaternary alluvials.

Mineralization is represented by argillic alteration with strong silicification and propylitic alteration with chlorite formation. The drill holes encountered zones of silicification and pyritization (in the absence of sericite) the intensity of which is directly proportional to silver-gold-copper mineralization.

Hematite and limonite are reported in surface samples and, according to Brickner (1999), "Mineralization is present in veined, sheared, fractured, brecciated and/or silicified areas associated with wide zones of disseminated, low grade mineralization in the surrounding monzonite wall rock. Base and precious mineralization includes silver, gold, copper, zinc and lead and pathfinder elements include arsenic, antimony and mercury."

Exploration and Development

The Company does not intend to perform any exploration work or development on the Las Princesas Property this year.

4.4 Other Projects

In addition to the Azulcocha and Las Princesas Properties, the Company owns an interest in the following mineral projects. The Company does not consider these mineral projects to be material.

The Aurora Project

On March 23, 2005, Vena signed a purchase option agreement with Sociedad Minera Parobamba II (Parobamba), a private Peruvian company, for the Aurora copper-molybdenum project in Peru (the "Aurora Project"). The Aurora Project, located in the Department of Cusco at an elevation of approximately 2,500 meters was previously explored by Bear Creek Mining who completed a US\$300,000 program of 6 diamond drill holes.

The Aurora Project is within the Yauri-Andahuaylas metalogenic corridor which is known for its copper-gold porphyry and skarn deposits. The BHP Billiton Tintaya mine is perhaps the best known of these deposits.

The purchase option agreement provides that the Company include a payment of US\$25,000 at the signing of the registerable transfer documents and a payment of \$25,000 after 4 months of confirmation testing with subsequent payments of US\$25,000 6 months after the confirmation period and US\$50,000 after 12 months. This payment cycle repeats for each of the next 4 years. At any time during the five years, Vena can drop the option without penalty or purchase the property for a total of US\$4,000,000. There is a work commitment of US\$500,000 in each of the five years of the option period.

The Company re-assayed the drill core that is stored on the Aurora Project to confirm the reported values and include gold and silver assays in the data base. Aurora went through a 2,000 meter phase I drilling campaign in 2005. The Company confirmed all historical drilling results and completed the first drilling campaign targeting the centre portion of the porphyry. Thus far all 11 drill holes have delineated two areas of mineralization that are open along the strike. The Company has reported significant

mineralization of Cu/Mo with an average grade higher than 0.6% Cu with significant Molybdenum credits.

The Company expects to complete a large geophysics campaign to help defined the next set of drill targets in the first half of 2008 and perform a third drill program also in 2008.

Pucara Project

The Company acquired the Pucara Project in the Pucara area of southern Peru by issuing 100,000 Common Shares to the owners of these concessions and paying US\$75,000. Additional Common Shares and cash payments will be granted if key milestones are reached annually, and a US\$1/tonne cash payment up to 10 million tonnes as defined by a future feasibility study will be granted.

The Pucara Project has been mined for 12 years by a small miner. Most recently, the Pucara Project has been explored by CVRD of Brazil, completing 1,600 meters in 8 diamond drilled holes. The mineralization is mainly veins with widths varying from 1 to 5 meters and disseminated structures containing gold and copper. The principal veins are Santo Tomas and Esperanza.

The Gladys disseminated structure located in the center portion of the Pucara Project outcrops for at least 90 meters by 17 meters, containing chalcopyrite and gold with some galena and sphalerite. Several structures with disseminated mineralization are also present along the northern boundary of the Pucara Project. Vena has retained a Denver based metallurgical consultant to test the oxide mineralized portion of the Gladys structure for a possible flotation recovery scheme. If successful, this would be followed by a standard flotation recovery system for the sulfide portion of the Gladys mineralized body.

After a review of the Pucara Project by Vena personnel as well as a consulting geologist, the Company commenced a 4,400 meters drill program in 21 targets. The depth of the holes range from 150 and 300 meters.

Granja Nueva Project

The Granja Nueva Project totalling 2,800 hectares from the Ministry of Energy and Mines of Peru. The Company is in the process of assembling an exploration team to confirm the historical data and expand its geological knowledge of the Granja Nueva Project leading to a drilling campaign. Previous geological work performed by Cambior identified five targets within the area: El Pozo; Rumichaca; El Rejo; Totoral; and La Chonta. Further technical updates related to project developments will be reported after field confirmation programs. The Granja Nueva Project is adjacent to Rio Tinto's La Granja project in northern Peru. Rio Tinto acquired La Granja in December 2005 from the Peruvian government via an open bid process. Prior to Rio Tinto's ownership, La Granja was owned by Cambior which reported several billion pounds of copper in-situ.

4.5 Risk Factors

The following risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business. Any of the following risks could have a material adverse effect upon the Company, its business and future prospects. In addition, other risks and uncertainties not presently known by management of the Company could impair the Company and its business in the future.

Future Exploration and Development Activities

Exploration and development of mineral properties involve significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations. Also, substantial expenses may be incurred on exploration project which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically.

The economic feasibility of development projects is based upon many factors, including the accuracy of reserve estimates, metal recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection; and precious metal prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of measured, indicated and inferred resources are, to a large extent, based upon detailed geological and engineering analysis.

Difficulty in Obtaining Future Financing

The further development and exploration of mineral properties in which the Company holds interest or which the Company acquires may depend upon its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile precious metals markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favorable terms or at all. Failure to obtain additional financings on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or reduce or terminate its operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting and training qualified personnel, the efficiency of the Company's operations could be affected, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Factors Beyond the Company's Control

There are also a number of factors beyond the Company's control. These factors include governmental regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and

royalties. The effects of these factors cannot be accurately predicted.

Uninsured Risks

The Company's exploration activities are subject to the risks normally inherent in mineral exploration, including but not limited to environmental hazards, industrial accidents, flooding, periodic or seasonal interruptions due to climate and hazardous weather conditions and unusual or unexpected geological formations. Such risks could result in damages, delays and possible legal liability. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may not elect to insure.

Foreign Operations

The Company's exploration and development projects are located in Peru. Such projects could be adversely affected by exchange controls, currency fluctuations, taxation and laws or policies of Peru or Canada affecting foreign trade, investment or taxation. Changes in mining or investment policies or shift in political attitude in Peru may adversely affect the Company's business. Operations may be affected by governmental regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The factors cannot be accurately predicted.

Foreign Currency

The Company carries on (the national currency of Peru) its exploration activity in Peru. Accordingly, it is subject to the risks associated with the fluctuation of the rate of exchange of the Canadian dollar and foreign currencies, in particular, the nuevo sol and the United States dollar. Such fluctuations may materially affect the Company's financial position and results of operations.

Title to Properties

Although the Company has obtained title opinions with respect to certain of its properties and has taken reasonable measures to ensure proper title to its respective properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

Property Interests

The agreements pursuant to which the Company holds its rights in certain of the properties provide that the Company must make a series of cash and/or Common Share payments over certain periods. If the Company fails to make such payments in a timely manner, the Company may lose some, or all of its interest in those properties.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Metal Prices

Even if the Company's exploration program is successful on its mineral projects, there are many factors beyond the control of the Company that may affect the marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Price Volatility of Other Commodities

The Company's profitability is also affected by the market prices of commodities, which are consumed or otherwise used in connection with the operations, such as diesel fuel, natural gas, electricity and cement. Prices of such commodities are also subject to volatile price movements over short periods of time and are affected by factors that are beyond the Company's control.

Competition

The mining industry is highly competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests, as well as the recruitment and retention of qualified employees.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibition of spills, release or emission of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessment of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of Interest

Certain directors of the Company are also directors or officers or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Shares Reserved For Future Issuance

As at the close of business on September 30, 2007, the Company had the following options and warrants outstanding:

- 4,760,000 options with a weighted average exercise price of \$1.03 per share; and
- 15,412,571 warrants with an exercise price between \$0.75 to \$2 with expiry dates between September 15, 2007 and April 4, 2009.

Options and warrants are likely to be exercised when the market price of the Company's Common Shares exceeds the exercise price of such options or warrants. The exercise price of such options or warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price when it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants and stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders.

Volatility of Share Price

The price of the shares of resource companies tends to be volatile. Fluctuations in the world price of precious metals and many other elements beyond the control of the Company could materially affect the price of the Common Shares.

5. DIVIDENDS

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-law that would restrict or prevent the Company from paying dividends. However, the Company has not paid any dividend or made any other distribution in respect of its outstanding shares and management does not anticipate that the Company will pay dividends or make any other distribution in respect on its shares in the foreseeable future. The Company's board of directors, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares.

6. DESCRIPTION OF SHARE STRUCTURE

6.1 Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares. As at September 30, 2007, there were 71,238,073 shares issued and outstanding. The following is a summary of the material provisions attaching to the Common Shares.

Holders of the Common Shares are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of shareholders and to receive the remaining property of the Company upon dissolution.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Common Shares are currently listed and posted for trading on the TSX under the trading symbol "VEM". Listing on the TSX commenced May 30, 2007, and prior thereto the Common Shares were listed on the TSX Venture Exchange ("TSXV").

The table below sets forth the high and low trading prices and volume for the Company's Common

Shares on a monthly basis for the financial year ended September 30, 2007.

	Price Range and Trading Volume		
	High	Low	Volume
TSXV			
October 2006	\$0.56	\$0.51	71,549
November 2006	\$0.73	\$0.66	214,210
December 2006	\$0.94	\$0.84	253,944
January 2007	\$1.01	\$0.94	340,961
February 2007	\$1.56	\$1.43	631,571
March 2007	\$1.61	\$1.51	257,938
April 2007	\$1.61	\$1.53	246,938

	Price Range and Trading Volume		
	High	Low	Volume
TSX			
May 2007	\$1.47	\$1.12	161,000
June 2007	\$1.51	\$1.25	138,400
July 2007	\$1.57	\$1.26	127,200
August 2007	\$1.37	\$0.93	191,300
September 2007	\$1.25	\$0.96	137,700

7.2 Prior Sales

See item 3.1 “Three Year History”.

8. ESCROWED SECURITIES

To the knowledge of the Company, no securities of the Company are held in escrow.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The following table and the notes thereto set out the name, municipality and country of residence of each director and executive officer of the Company, their current position and office with the Company, their respective principal occupation during the five preceding years, the date on which they were first elected or appointed as a director or officer of the Corporation, the approximate number of common shares of the Company beneficially owned, directly or indirectly, or over which they exercise control or direction as at the date of this Annual Information Form, and the percentage of the total issued and outstanding common shares of the Company represented by such shares:

Name and Municipality of Residence	Offices Held and Date Appointed ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Common Shares Beneficially Owned Directly or Indirectly or Controlled
Juan Vegarra ⁽²⁾ Clyde Hill, WA U.S.A.	Chief Executive Officer, Director and Chairman since April 16, 2004	Managing Member, Vegarra Investments LLC, 1999-Present; prior thereto, Director Sales and Marketing, Microsoft Corporation.	1,120,000
James Fairbairn Thornhill, Ontario	Chief Financial Officer and Director since November 3, 2006	Self-employed chartered accountant and financial consultant; Treasurer of CGX Energy Inc. (TSXV) since 1997; CFO of Garrison International Ltd. (TSXV), 2005 to December 2006; CFO of Trelawney Resources Inc. (TSXV) since 2005; Treasurer of Ausnoram Holdings Ltd. (CDN-OTC), 1988 to 2005; CFO of Band-Ore Resources Ltd. (TSX), October 1995 to June 2006; and Treasurer of Howard, Barclay and Associates Limited, 1997 to 2005.	250,000
Denis Clement ⁽²⁾⁽³⁾ Oakville, Ontario	Director since April 16, 2004	President, Denis A. Clement & Associates, a corporate consulting company; Director of CGX Energy Inc. (TSXV), 1998-Present; Chairman of Dumont Nickel Inc. (TSXV), 2004-Present; Director of Garrison International Ltd., 2004-2005 (TSXV); Director of North Point Corp. (CDN), 1997 to 1998; Director of Northwest Exploration Inc. (CDN), 1996 to 1998.	1,060,000
Harry Burgess ⁽³⁾ Oakville, Ontario	Director since January 21, 2005	Vice-President, Micon International Limited, mineral industry consultants since October 1988 to present.	80,000
Kenneth Grace Innisfil, Ontario	Director since November 3, 2006	Consultant for various companies since 2001 to present; prior thereto, a founder of Micon International Ltd.; Director of Golden China Resources Corp. (TSX) from March 2005 to January 2007; Director of Golden China Inc. (TSXV) from May 2004 to March 2005.	50,000
Miguel Grau Santa Maria Lima 18, Peru	Director since May 12, 2005	Director, Bear Creek Mining Corporation (TSXV), June 2003- Present; Director, Peru Copper Inc.(TSX), 2006-Present.	90,000
Mark L. Kesselman ⁽²⁾ New York, NY U.S.A.	Director since June 1, 2006	President, Eurofinance Inc., New York; Managing Director, Strategic Partner Ltd., New York, 1992-Present.	54,000
Charlotte M. May Aurora, Ontario L4G 7S8	Corporate Secretary since March 9, 2006	President of CMA Corporate Management Corporation, 1993-Present; Candax Energy Inc. (TSX), Corporate Secretary, 2004-Present; President and Director of Compressario Corporation (TSXV) and its predecessor companies, Enviro Waste Technologies Inc. and Compact Waste Systems Inc., 1996 to 2003.	50,000

Notes:

- (1) *The term of office of each director expires at the close of the next annual meeting of shareholders of the Company. Officers of the Company serve at the discretion of the Company's Board of Directors.*
- (2) *Member of Audit Committee.*
- (3) *Member of the Compensation Committee.*

As at December 30, 2007, to the knowledge of the Company, the directors and officers of the Company beneficially owned, directly or indirectly, or exercised control over or direction over, an aggregate of 2,504,000 common shares, representing approximately 3.5% of the issued and outstanding common shares of the Company.

9.2 Corporate Cease Trade Orders or Bankruptcies

Mr. Fairbairn was the Chief Financial Officer and a director of Black Pearl Minerals Consolidated Inc. (“Black Pearl”) on July 30, 2001 and July 23, 2003 when the shares of that Black Pearl were subject to cease trade orders by the Ontario Securities Commission for failure to file certain financial information. Each of the cease trade orders was subsequently lifted by the Ontario Securities Commissions and Black Pearl is now in good standing with all regulatory authorities.

During the ten years preceding the date of this AIF, no director, officer or promoter of the Company has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Other than as stated above, no director is, or has been within the ten years before the date of this AIF, a director or executive officer of a corporation which, while the proposed director was acting in that capacity, was the subject of a cease trade or similar order or an order that denied such corporation access to any statutory exemptions for a period exceeding 30 consecutive days.

The information in the foregoing paragraph, not being within the knowledge of the Company, has been furnished by the respective directors and officers of the Company individually.

10. CONFLICT OF INTEREST

Certain of the directors of the Company also serve as directors of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

11. AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 (“MI52-110”) requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

11.1 Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for

reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the charter of the Company’s Audit Committee is attached hereto as Schedule “A”.

11.2 Composition of the Audit Committee

The Audit Committee of Vena is comprised of the following members of the board of directors of the Company:

Committee	Name of Member	Date of Appointment
Audit Committee ⁽¹⁾	Denis Clement ⁽²⁾	April 16, 2004
	Juan Vegarra	April 16, 2004
	Mark Kesselman ⁽²⁾	June 1, 2006

Notes:

(1) All of the members of the audit committee are “financially literate” as defined in Multilateral Instrument 52-110.

(2) Messrs. Clement and Kesselman are independent members.

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Name of Member	Relevant Experience and Qualifications
Juan Vegarra	Mr. Vegarra holds a Bachelor in Electrical Engineering from the University of Maryland at College Park and Masters degree in Business Administration from the University of Washington in Seattle. Mr. Vegarra enjoyed a successful career as a Microsoft executive up until his resignation in 1999. He currently manages a venture capital firm focused on the mining sector in addition to his duties with the Company.
Denis Clement	Mr. Clement is an independent businessman. He is also chairman of Dumont Nickel Inc. and a director of CGX Energy Inc. Mr. Clement received his B.Comm from Sir George Williams University; LL.B. from the University of Ottawa and LL.M. from the London School of Economics in London, England.
Mark Kesselman	Mr. Kesselman is currently the president of Eurofinance, Inc., a private merchant bank headquartered in New York. He is also a director of Goldmarca Ltd. Prior to his involvement with Eurofinance, Mr. Kesselman was with Citibank-New York where he ran the international mergers and acquisitions group and was a managing director in the international corporate finance group. He then went on to serve as head of the corporate finance group of the Citibank Private Bank, headquartered in Geneva, Switzerland. Mr. Kesselman's international finance experience includes worldwide IPOs, Venture Capital placements, mergers and acquisitions across a wide array of industries.

11.3 Pre-Approval Policies and Procedures

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

11.4 Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the

Company to the external auditors for professional services:

	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Year ended September 30, 2007	41,325	Nil	Nil	Nil
Year ended September 30, 2006	\$55,163	\$5,775	Nil	Nil

Notes:

- (1) *The aggregate audit fees billed.*
- (2) *The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".*
- (3) *The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.*
- (4) *The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".*

12. LEGAL PROCEEDINGS

Management is not aware of any current or contemplated material legal proceedings to which the Company is a party or which any of its property is the subject.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company and Juan Vegarra entered into a consulting agreement dated effective April 1, 2007. Pursuant to the terms of the consulting agreement, Mr. Vegarra has agreed to serve as Chief Executive Officer for the Company. Mr. Vegarra is a shareholder, officer and director of the Company. The Vegarra Services Agreement provides for an annual fee of \$210,000, plus reimbursement of reasonable out-of-pocket expenses incurred in connection with the performance of services under the agreement. Mr. Vegarra is eligible, subject to compliance with all securities and regulatory laws, rules and policies, and the discretion of the board of directors, to participate in the Stock Option Plan. Annual bonuses may also be declared at the sole option of the board of directors based on Mr. Vegarra's performance which, at the option of the Company, may be paid either in cash, Common Shares, options or such other form of compensation as may be determined by the board. Mr. Vegarra received a signing bonus of \$162,500 upon entering into the consulting agreement.

14. TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario.

15. INTEREST OF EXPERTS

Murray Lytle, P. Eng., is an independent consulting geologist and does not have any interest in the Properties and does not own any securities in the Company.

16. ADDITIONAL INFORMATION

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the joint management information circular of the Company for its most recent meetings of shareholders that involved the election of directors, and additional financial information is provided in the financial statements of the Company and management's discussion and analysis for each of their most recently completed financial years, respectively.

APPENDIX “A”

VENA RESOURCES INC.

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee of the Board of Directors (the “Board”) of Vena Resources Inc. (the “Corporation”) is to assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, and reporting practices of the Corporation, and such other duties as directed by the Board. The Audit Committee’s role includes a particular focus on the qualitative aspects of financial reporting to shareholders, on the Corporation’s processes to manage business and financial risk, and on compliance with significant applicable legal, ethical and regulatory requirements.

MEMBERSHIP

The membership of the Audit Committee shall consist of at least three (3) directors who are generally knowledgeable in financial and auditing matters, including at least one (1) member with accounting or related financial management expertise. Each member of the Audit Committee must be financially literate, that is having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. A majority of the members are independent, meaning that the independent members are free of any direct or indirect material relationship with the Corporation. A material relationship means a relationship that, in the view of the Board, could reasonably interfere with the exercise of the member’s independent judgment. The provisions and requirements of Multilateral Instrument 52-110 “Audit Committee” related to determining the independence of individuals shall apply to members of the Audit Committee. The Chair of the Audit Committee shall be appointed by the full Board.

COMMUNICATIONS AND REPORTING

The Audit Committee is expected to maintain free and open communication with the external auditors, the internal accounting staff, and the Corporation’s management. This communication shall include private executive sessions, at least annually, with each of these parties. The Audit Committee chairperson shall report on Audit Committee activities to the full Board.

AUTHORITY

In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention, with full power to retain outside counsel or other advisors and experts for this purpose. The Audit Committee shall be empowered to set and pay the compensation for any such advisors employed by the Audit Committee. The Audit Committee shall have the authority to communicate directly with the internal and external auditors of the Corporation.

RESPONSIBILITIES

Oversight

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor regarding financial reporting.

Recommend Auditor

The Audit Committee must recommend to the Board the external auditor to be nominated (subject to shareholder approval) for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor.

Pre-Approve Non-Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation (or any of its subsidiary entities) by the Corporation's external auditor.

Review Financial Disclosure

The Audit Committee must review the Corporation's financial statements, management's discussion and analysis (MD&A) and annual and interim financial press releases before the Corporation publicly discloses this information.

The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

Whistle Blower Procedures

The Audit Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Reliance on Management and Auditors

The Audit Committee relies on the expertise and knowledge of management, the internal auditors, and the external auditor in carrying out its oversight responsibilities. Management of the Corporation is responsible for determining the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. The external auditor is responsible for auditing the Corporation's financial statements. The Audit Committee should assure itself that the Corporation's internal policies, procedures and controls are adequate and are being implemented and followed.

Relationship with Auditors

The Audit Committee is also responsible for ensuring that the Corporation's external auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the external auditors and the Corporation and actively engaging in a dialogue with the external auditors with respect to any disclosure relationships or services that may impact the objectivity and independence of the external auditors and for taking appropriate action to ensure the independence of the external auditors within the meaning of applicable Canadian law.

The Audit Committee must review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Guidelines for Audit Committee

With respect to the exercise of its duties and responsibilities, the Audit Committee should, among other things:

- (1) report regularly to the Board on its activities, as appropriate;
- (2) exercise reasonable diligence in gathering and considering all material information;
- (3) remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions;
- (4) understand and weigh alternative courses of conduct that may be available;
- (5) focus on weighing the benefit versus harm to the Corporation and its shareholders when considering alternative recommendations or courses of action;
- (6) if the Audit Committee deems it appropriate, secure independent expert advice and understand the expert's findings and the basis for such findings, including retaining independent counsel, accountants or others to assist the Audit Committee in fulfilling its duties and responsibilities; and
- (7) provide management and the Corporation's independent auditors with appropriate opportunities to meet privately with the Audit Committee.

MEETINGS

The Audit Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. As part of its purpose to foster open communications, the Audit Committee shall meet at least annually with management and the Corporation's external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups or persons believe should be discussed privately. In addition, the Audit Committee should meet or confer with the external auditors and management to review the Corporation's interim consolidated financial statements and related filings prior to their filing with the Ontario Securities Commission, or any other regulatory body. The Chairman should work with the Chief Financial Officer and management to establish the agendas for Audit Committee meetings. The Audit Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Audit Committee shall maintain minutes of its meetings and records relating to those meetings and the Audit Committee's activities and provide copies of such minutes to the Board to be included in the minute books of the Corporation.

VENA RESOURCES INC.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Company shall inform employees on the Company's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.