



Annual Information Form
For the year ended December 31, 2008

Dated: March 31, 2009

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1. PRELIMINARY INFORMATION

1.1 Date of Information

All information in this annual information form ("AIF") is as at March 31, 2009 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

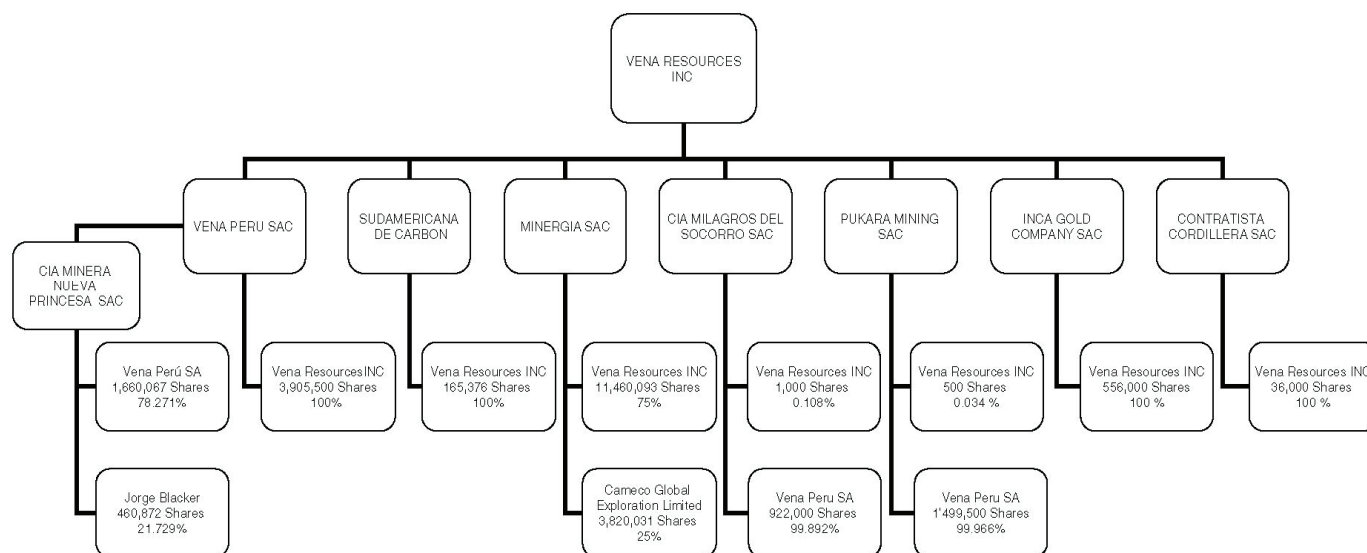
2.1 Name, Address and Incorporation

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 the Company 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

For the Fiscal Year ended September 30, 2006

On January 12, 2006, the Company completed a non-brokered private placement of 1,277,501 units at a price of \$0.50 per unit for gross proceeds of \$638,750.50. Each unit was comprised of one Common Share and one-half of a Common Share purchase warrant with 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 private placement of 990,000 units at a price of \$0.50 per unit for gross proceeds of \$495,000. Each unit was comprised of one Common Share and one-half of a Common Share purchase warrant with 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 its Azulcocha base metre project near Huancayo, Peru (the "Azulcocha Property").

On August 30, 2006, the Company commenced a 21 hole (12 holes from surface and nine from 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 private placement of 1,360,000 units at a price of \$0.50 for gross proceeds of \$680,000. Each unit was comprised of one Common Share and one Common Share purchase warrant with 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 traded 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 for a consideration of 100,000 Common Shares.

In addition, on September 28, 2006, the Company completed a non-brokered private placement of 550,000 units at a price of \$0.50 per unit for gross proceeds of \$957,500. Each unit was comprised of one Common Share and one Common Share purchase warrant exercisable at a price of \$0.75 until September 28, 2008, subject to expiry in the event that the Company's Common Shares traded 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 investing US\$2,750,000 in exploration expenditures on the property by November 20, 2008 and completing a positive feasibility study on the property. Once the positive feasibility study was completed an additional cash payment of US\$1,000,000 would be owed 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 were issued upon signing) 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 ("Cameco") for Cameco to invest 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 2,800 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 one Common Share and one Common Share purchase warrant exercisable at a price of \$2.00 per Common Share until April 4, 2009, subject to early expiry in the event the Common Shares traded 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 and began operating at the

Azulcocha Property.

On August 30, 2007, a 40 hole, 8,000 metre 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 had the option to invest \$10,000,000 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. Under the agreement, 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 \$400,000 as an initial capital contribution representing 2% of Minergia that was used to partially repay a total of US\$660,000 of expenses incurred by the Company on behalf of Minergia since the letter of intent was signed on January 27, 2007.

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

For the Fiscal Year Ended December 31, 2008

On January 7, 2008, the Company reported from seven diamond drill holes of a 21 diamond drill program at its Pucara polymetallic project located in Puno, Peru.

On January 9, 2008, Rod Ogilvie joined the Company as Vice President of Engineering and Country Manager for Peru.

On January 24, 2008, Andres Tinajero joined the Company as Chief Financial Officer.

On February 1, 2008, the Company commenced a two-phased diamond drill program at its uranium properties located in the Macusani District of Peru (the "Macusani Project").

On February 26, 2008, the Company invested US\$330,000 in Sudamericana de Carbon S.A.C. ("Sudamericana"). Under the terms of the agreement the Company can earn a 70% interest in Sudamericana by investing US\$2.5 million.

The Company filed a 43-101 compliant technical report with respect to the Azulcocha Property on February 27, 2008.

On April 14, 2008, the Company entered into a joint venture with Apex Silver Mines Limited, with respect to the historical Esquilache underground silver mine located in Puno, Peru. Under the terms of the joint venture the Company committed to pay US\$3,000,000 over three years and to invest US\$1,500,000 in exploration activities to earn 60% of the joint venture. The Company can increase its ownership to 70% when a feasibility study is completed.

On June 13, 2008, the Company commenced an underground development program consisting of 1,800 metres of drifting on several vein structures on the Pucara Project.

Concurrently with the underground development program the Company undertook design concept for a nearby open pit scenario on the Gladys Stockwork.

On July 18, 2008 the Company commenced a 27 diamond drill hole program, consisting of 8,000 metres of drilling on the Azulcocha Property.

On August 13, 2008, the Company announced that it acquired 100% of Sudamericana, by issuing 662,502 common shares in lieu of the US\$2,500,000 investment, subject to regulatory approval. The Company also agreed to issue 200,000 warrants to each of the three founders of Sudamericana exercisable at \$0.60 per warrant.

On August 19, 2008, the Company completed a private placement of 7,000,000 units at \$0.50 per unit. Each unit was comprised of one Common Share and one-half of a Common Share purchase warrant with each Common Share purchase warrant entitling the holder to acquire one Common Share at a price of \$0.60 until August 19, 2011.

On September 1, 2008, Mr. Jose Roberto de Romaña Letts joined the board of directors of the Company.

On September 3, 2008, the Company completed the first phase of the diamond drill program in the Macusani Project, consisting of 7,583 metres drilled at Tantamaco and 6,215 metres drilled at Nueva Corani.

On September 22, 2008, the Company commenced a 3,000 metre diamond drill program on the Ixsaya prospect located in the Macusani Project.

On October 14, 2008, James Fairbairn resigned from the board of directors.

On December 17, 2008, the Company announced the acquisition of its first producing coal project with plans to increase tonnage deliveries to a large Peruvian cement manufacturer. The property is currently being mined on a very small scale; however the Company has received an order for a minimum of 2,000 MT of coal per month, with the option of increasing deliveries up to 6,000 MT per month in the near term. The Company plans to confirm non-43-101 compliant resources and to continue to sell coal to local cement and steel manufacturers.

On December 17, 2008, Rod Ogilvie resigned as Vice President of Engineering and country manager for Peru, and Luis Moran joined the Company as manager for Peruvian operations.

4. GENERAL DESCRIPTION OF THE BUSINESS

4.1 General Overview

The Company is in the business of the acquisition and exploration of mineral properties in Peru. Vena is currently focused on advancing its Peruvian Azulcocha, Esquilache, Pucara, Sudamericana de Carbon (SDC) and uranium properties.

Other properties of Vena include the Granja Nueva Property and the Inca Gold projects. The Uranium projects, Azulcocha West and Pucara properties are currently being

advanced with funds from partners and the Las Princesas property is encircled by Barrick Gold and PanAmerican Silver claims and is immediately adjacent to Barrick Gold's Alto Chicama property. Vena has completed a pre-feasibility study of the Azulcocha tailings property and hired MineFill Services Inc. to complete a scoping study. An updated NI 43-101 report including underground mine resources was completed in February 2008. In March 2009 the Government of Peru approved an Environmental Impact Assessment for the Azulcocha Project.

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 initially found by IPEN during three decades of exploration throughout Peru.
- The Precious Metals Division is exploring the Las Princesas Property and the Esquilache Project. The Company wrote off Huachon and Tantar properties during the second quarter of fiscal 2008.
- The Base Metals Division is responsible for developing all copper/molybdenum deposits including the Granja Nueva project.
- The Mining Group is responsible for the Azulcocha Property, a historically high-grade zinc and manganese mine, shown by a NI43-101 compliant report for the tailings resource to be capable of providing close to one million tons of economically recoverable Zinc and Manganese resources as well as a NI 43-101 compliant report for the underground resources adding another million MT of economically recoverable Zinc resources.

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 Mine Underground Exploration Project, Department of Junin, Peru" dated February 25, 2008 and prepared by William R. Henkle Jr., P. Geol., 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, infrastructure and physiology, history, geological setting, deposit types, mineralization, exploration, drilling and sampling, the preparation, analysis and security of samples, mineral resource and reserve estimates, and mineral processing and metallurgical testing on 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, the Summary from the Azulcocha Report is reproduced below, and the Company incorporates by reference in this Annual Information Form the rest of the disclosure contained in the Azulcocha Report.

Summary

The Azulcocha project in the Department of Junin, Peru was optioned to the Company in 2004. At the time of this initial acquisition, the project area included nine concessions aggregating 1,774 hectares in area. During the years 2004 through 2006, the Company undertook a series of tailings pond exploration and prefeasibility tailings mining development studies. The Company has since completed these studies and in mid-2005 the Company elected to purchase and initiate production at the property.

During the period July through September 2006, the Company acquired seven additional concessions (Azulcocha West area) which brought the aggregate total of prospective mineral lands under its control in the Azulcocha area to approximately 8,034 hectares. During this same period, the Company acquired a 100% interest in the entire project and initiated permitting of a 500 tonne/day milling and underground mining operation.

In addition, during this same time period, the Company began to re-open the formerly mothballed Azulcocha underground zinc mine. The Azulcocha mine was operated by Compañía Minera Gran Bretaña S.A. between 1975 and 1986. Gran Bretaña's company records (Salazar, 1983) show that the mine produced a total of 1,074,582 tonnes averaging 16.14% zinc from a complex structurally controlled, replacement type sulfide mineral deposit, during that time period. Previous to Gran Bretaña's operating the mine, it is estimated that the mine produced no more than 500,000 tonnes (1969 through 1974). These figures indicate that past production from the mine was approximately 1.5 million tonnes. Past production from the mine indicates that the Azulcocha Cuerpo was one of the more significant concentrations of zinc sulfide in Peru.

The rehabilitation of the mine began in 2006 and has resulted in the re-opening of the +115, +80, +40, 00 and -40 levels of the mine. These levels have been rehabilitated and made safe for operations. Development operations are currently underway on all these levels and in 2007, test mining was started from Block A - 17 on the 00 level. Approximately 11,684 dry tonnes of mineralized material averaging 8% zinc has been produced to date from the test mine stopes. An additional 5,756 dry tonnes averaging 8% zinc have been produced from development workings on the 0 and - 40 levels of the mine.

In addition, as of second quarter of 2007, the mine camp has been partially reconstructed and a pilot scale test mill and an on-site assay lab have been constructed. The pilot scale mill began operations in August 2007 and processed 7,965 dry tonnes of mineralized material averaging 8% zinc until it was shut down in January 2008. Company records indicate that the test mill achieved 89% recovery and produced a flotation concentrate with zinc content of 54%.

The Azulcocha project area is comprised of 24 concessions in good standing and duly registered with the Peruvian Ministry of Mines and Energy. The project was evaluated by the writer over a 15 month period and included seven days of site visits. This evaluation, based on the site visits and technical documents made available by the Company, is focused on preparation of National Instrument 43-101 compliant resource

estimate for the remaining mineral resources in the underground mine area.

When the Company first acquired the mine, its interest was focused on the large potentially minable tailings deposit. In 2005, drilling, sampling, survey work and metallurgical testing of the tailings by the Company provided sufficient data to prepare a positive pre-feasibility study of a tailings re-processing operation. That investigation resulted in a NI 43-101 compliant resource estimate for the tailings deposit of 971,900 tonnes indicated at 3.27% zinc, 10.04% manganese and 1.13 g/t gold. An Inferred resource of 85,800 tonnes at 2.75% zinc, 10.84% manganese and 1.13 g/t gold was also delineated (Lytle and May, 2005).

Extensive metallurgical studies have been undertaken to assess the most economic way of recovering the values from the tailings.

Since mid-2005, the Company has been evaluating the potential for additional un-mined resources in the mothballed mine as well as in exploration targets identified in the surrounding region within the concession area of the Company. During 2005, the Company acquired the complete mining technical records from the previous mine owner (which includes an underground and surface drilling program) and work has been underway since that time to quantify the mineralization that may be remaining and recoverable.

In September 2006, the Company acquired neighbouring concessions which included the Waie and El Triunfo prospects (the Azulcocha West area). In November 2006, the Company entered a joint venture agreement with Empresa Las Quenuales S.A. (a member of the Glencore group of companies). Las Quenuales agreed to invest US\$2,750,000 in the Azulcocha West exploration project over a two year period. The first year commitment is US\$750,000 followed by a second year commitment of US\$2,000,000. Upon receipt of a positive feasibility study, Las Quenuales has the right to acquire a 51% interest in the project by making an additional payment of US\$1,000,000. The Company will operate the project during the exploration period. The underground mine area is not included in the joint venture agreement.

The writer was only involved in planning and evaluation of the exploration program in the underground mine area and not for the rest of the concessions. Consequently, the conclusions and recommendations presented in this report are limited to the underground mine.

The writer used the Cross-Section Area Method to arrive at an in-place geological resource estimate for the underground mine. It is the writer's opinion that the remaining in-place mineralization which is potentially available for mining is shown on the following table.

Indicated Resource	Tonnes	% Zinc
Calculated (dry)	882,572	10.0
Less Production (dry)	(17,440)	8.0
Remaining (01/2008)	865,132	10.0

Inferred Resource	Tonnes	% Zinc
Mineralized Material	18,238	13.3

Remaining Resource Estimate Summation

It is emphasized that the tonnages and metal values presented in the preceding tables are an estimate of in-place geological resources and not a reserve.

Based on the work evaluated for this report, it is the opinion of the writer that the Azulcocha underground mine project qualifies as an exploration stage project of merit and that the property warrants further exploration as outlined below. The report recommends a program estimated at US\$1,146,750 and involving 3,811 meters of underground drilling and construction of new workings to complete an exploration and development program in the underground mine area of the concessions. This estimate includes the cost of developing underground drill sites as well as the cost of drilling and analyzing the core.

In the 1990's, the Government of Peru made dramatic improvements to the mining laws of that country and the current rules and regulations are both clear and fair. The ownership of mineral rights is not in question according to the current state of law. However, the ownership of surface rights is not so clearly enshrined in law. The land tenure turmoil resulting from the agricultural "revolution" of the early 1970's under the military dictatorship of General Velasco has not been completely resolved. These concessions are located in an area that could be used for subsistence agriculture only and there are few signs of permanent human habitation. The ownership of surface rights is not an issue for the Company at this point in the development program but will become so as development progresses. The Company recently signed surface use leases with two indigenous communities that are located in the area of operations to address this issue.

Remnants of the employee housing and concentrator buildings are available for rehabilitation should the operations recommence on a larger scale, and the project is well-sited with respect to the infrastructure needs of a modern mining operation when the project advances to that stage of development.

The Company ceased exploration activity and property development in the Azulcocha Property due to the current economical situation and depressed commodity prices.

4.3 Other Projects

Uranium Concessions

On March 29, 2006, Vena began an exploration and confirmation field campaign on its 15,500 hectare uranium concessions in Peru which are controlled by Vena through a 98% owned subsidiary Minergia S.A.C.

Four field campaigns have been completed and the Company has reported high-grade uranium mineralization along trenches in fracture veins as well as along disseminated sandstone formations. The Company is preparing to commence a drilling campaign as soon as community and government permits are in place.

There are three districts that constitute the first field exploration campaigns: Macusani, Lagunillas and Munani. Vena's efforts to date have been focused on the Macusani and Munani regions.

Vena acquired an additional 31,500 hectares of uranium concessions in Peru. Vena now controls 47,500 hectares of uranium prospects. On September 4, 2007 the Company signed an agreement with Cameco Corporation whereby Cameco has the option to invest \$10,000,000 over four years in two stage payments to obtain up to 50% of Minergia S.A.C. Cameco can increase its stake to 60% when a feasibility study is completed and to 70% when mine development commences. As of the writing of this Annual Information Form, Cameco has invested \$1,932,768 as capital contribution.

A large drill program commenced in 2008 and is expected to last for at least two years, with the goal of delineating a high-tonnage low grade near surface uranium resource in three regions of southern Peru. Drill program results are being published every four to six weeks.

Minergia's budget for 2008 was increased by 60% to close to US\$4,000,000.

Vena and Cameco have agreed to invest \$2,500,000 as well as re-invest all VAT that is recovered directly from the Government of Peru, which amount is estimated to be \$500,000 for the calendar year 2009.

As of December 2008 Cameco has acquired 25% of Minergia SAC.

Pucara Project

The Company acquired a group of concessions in the Pucara area of southern Peru. The Company issued 100,000 Common Shares to the owners of these concessions and has paid 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, Pucara has been explored by CVRD of Brazil, completing 1,600 metres in eight diamond drilled holes. The mineralization is mainly veins with widths varying from one to five metres and disseminated structures containing gold and copper. The

principal veins are Santo Tomas and Esperanza; both outcrop for more than two kilometres. The Gladys disseminated structure located in the centre portion of the project outcrops for at least 90 metres by 17 metres, containing chalcopyrite and gold with some galena and sphalerite. Several structures with disseminated mineralization are also present along the northern boundary of the 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 property by Vena personnel as well as a consulting geologist, the Company completed a drill program totalling 4,400 metres in 21 targets. The depth of the holes ranged from 150 and 300 metres.

The Company plans on conducting an extensive underground development program to delineate a resource and to drift along the vein structures and begin engineering studies to possibly mine the Gladys pit in the near term.

Given the current economic crisis affecting the junior exploration business, the Company has agreed to invite potential partners to review this property for a possible joint venture agreement.

Granja Nueva Project

The Granja Nueva copper/gold mineral concessions totalling 2,800 hectares were acquired 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 Granja Nueva, 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.

Granja Nueva is adjacent to Rio Tinto's world-class 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.

Granja Nueva is an early stage exploration project in an area of northern Peru where some of the largest copper porphyries and/or gold high sulfidation deposits have been found to date. This area is actively being explored and developed by several multi-national companies including Rio Tinto, Newmont, Buenaventura, Goldfields, CVRD, and Southern Copper. Michiquillay a world class copper/gold project is also located in this region of Peru and has recently being purchased by Anglo American for US\$403 million dollars. A number of junior mining companies have advanced exploration projects including Candente's Canariaco and Northern Peru Copper's Galeno project.

Coal Project

The Company announced an initial investment in Sudamericana de Carbon S.A. ("Sudamerica"), a Peruvian company focused on the exploration, development and

processing of anthracite coal in Peru. The Company's investment of up to \$2,500,000 over three years to obtain 70% of SDC was planned to accelerate the scoping study for the installation of an anthracite washing plant in Peru and to explore Vena's northern Peru properties where anthracite is known to be available with the goal of identifying a NI 43-101 compliant coal resource. Sudamerica is currently selling run of mine anthracite coal to the local market on a small scale.

On August 13, 2008, Vena announced the acquisition of 100% interest in Sudamerica. In lieu of the US\$2,500,000 investment, the terms to acquire the remaining 30% were agreed upon by issuing 662,502 Common Shares of the Company and 200,000 warrants to each of the three founders of SDC with an exercise price of \$0.60 per warrant.

The Company has received significant order interest from the Peruvian market for coal resources leading the Company to accelerate the permitting process to increase the production capacity of the recently acquired Oyon property to be able to sell coal into this market space.

Esquilache Project

The Company has signed a joint venture agreement with Apex Silver adding the historical Esquilache underground silver mine (1,000 hectares) to the 24,000 hectare package already 100% owned by the Company in Puno, Peru.

Vena has committed to pay US\$300,000 over three years and to invest US\$1,500,000 million in exploration activities to earn 60% of the Joint Venture. The Company can increase its ownership of the Joint Venture to 70% upon the completion of a feasibility study. The Company has an additional two years to complete this study.

Esquilache is a very large (25,000 hectares) exploration project in Puno, Peru. In the last half of 2008, Vena explored Esquilache while staking additional areas. A large geophysics program was completed (130,000 metres) and an extensive geochemical program is ongoing in an effort to define the drill program. The permit process will commence in the second quarter of 2009.

The mineralized structures are stockworks and rosary-type veins with varying dimensions from centimetres to over five metres in width and outcropping over 1.2 kilometres in length. The oxide portions in some of these structures had been exploited since the colonial days as previously reported in the Creston zone.

Thus far the Company is pleased to report that seven new significant polymetallic drill targets have been identified in the Mamacocha zone (Carmen, Candelaria, Silvia, San Martin, Santa Elena, Mamacocha, and Veronica) where 920 geochemical samples have been gathered, including a systematic channel sampling program.

There is a major mineralized hydrothermal system on site, with widespread limonite colouration that extends over an area of tens of square kilometres and persists through a vertical interval of 500 metres.

There has been substantial production of silver and lead, commencing some time

before 1679. Records of the production history are incomplete, but mining probably became sporadic quite early in the history of the Republic until the 1940s. Modern mining, by Hochschild, lasted from 1953 through 1963. Since then, apart from minor scavenging operations, the mine has lain dormant.

There has never been diamond drilling from surface anywhere in the mine area or in the surrounding alteration zone.

The logistics of the property are highly favourable. An excellent dirt road allows travel to Puno by SUV in two and a quarter hours, and a new road link via nearby Pichacane, soon to be completed, will reduce this time considerably.

There is already an electricity supply (10,000 or 12,000 volts) from the regional grid. Water supply is not a problem.

An underground exploration program is ongoing with the goal of better identifying future drill targets

Las Princesas Property

The property is located in the country of Peru and is located in the Department of La Libertad. The property is comprised of two concessions, comprising a total of 1,050 hectares. The property is owned by Nueva Princesa S.A.C., 78% of which is owned by the Company through its subsidiary, Vena Peru. 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.

Pursuant to a shareholder operating agreement dated June 8, 2004, as amended, among the Company, Jorge Blecker Benduzu and Alexandra Vidaurre Otayza (the "Las Princesas Operating Agreement"), the Company, through its subsidiary Vena Peru, created an operating company to continue exploration work on the property. The agreement covers a project area comprising the above referenced two concessions.

The Las Princesas Operating Agreement, as amended, sets out the following terms and conditions:

- The operating company, Nueva Princesa S.A.C. is owned 78% by Vena Peru and 22% by Mr. Jorge Blacker Benduz.
- The operating company will develop a small mine producing 75 tonnes per day of feed to a plant that will be purchased by Vena Peru for an estimated cost of \$530,100. The mine will be operating within three 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 three months of such date, Vena Peru will have up to one and a half years to bring the operation into production.
- Vena Peru will recover US\$520,000 from the profits of the mine starting in the second year of operation to a maximum monthly payment of US\$43,333. Mr.

Blacker will also receive a total payment of US\$133,000 paid every three months starting in the second year of operation.

Subsequent to the end of the year the Company decided not to spend any further funds on the Las Princesas property at the present time, and is evaluating the results.

Aucapampa Property

In April 2008, the Company let its option expire and wrote off the Aucapampa Property.

Aurora Project

In May 2008, the Company let its option expire and wrote off the Aurora Project.

4.4 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 involves 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.

Acquisitions

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities. The Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Difficulty in Obtaining Future Financing

The further development and exploration of mineral properties in which the Company holds an 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 favourable terms or at all. Failure to obtain additional financing 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 its exploration activity in Peru in the nuevo sol, the national currency of 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 December 31, 2008, the Company had the following options and warrants outstanding:

- 4,490,000 options with a weighted average exercise price of \$0.63 per share; and
- 18,302,571 warrants with exercise prices between \$0.60 and \$1.40 and expiry dates between April 3, 2009 and August 19, 2011.

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-laws 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 December 31, 2008, there were 79,700,324 shares issued and

outstanding. There are no rights, privileges, restrictions or conditions attaching to such shares except as required by the Business Corporations Act.

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 past three years.

	Price Range and Trading Volume		
	High \$	Low \$	Average Volume
2006			
January	0.58	0.47	87,800
February	0.77	0.48	150,000
March	0.75	0.50	129,400
April	0.93	0.63	371,800
May	0.85	0.45	180,700
June	0.65	0.44	75,400
July	0.66	0.53	35,500
August	0.59	0.47	47,800
September	0.65	0.42	123,300
October	0.60	0.50	67,100
November	0.85	0.56	216,500
December	1.03	0.72	261,100
2007			
January	1.43	0.84	338,600
February	1.91	1.14	645,400
March	1.72	1.36	258,900
April	1.72	1.41	288,100
May	1.47	1.12	161,000
June	1.51	1.25	138,400
July	1.57	1.26	127,200
August	1.37	0.93	191,300
September	1.25	0.96	137,700
October	1.33	1.04	250,700
November	1.23	0.85	104,100
December	1.04	0.76	103,700
2008			
January	0.85	0.52	106,000
February	0.86	0.56	77,700
March	0.83	0.62	55,900
April	0.68	0.57	38,700
May	0.88	0.55	138,000

	Price Range and Trading Volume		
	High \$	Low \$	Average Volume
June	0.67	0.56	46,200
July	0.65	0.46	51,800
August	0.50	0.37	47,200
September	0.45	0.25	75,200
October	0.32	0.10	137,300
November	0.30	0.12	19,500
December	0.19	0.11	125,500
2009			
January	0.21	0.16	13,200
February	0.20	0.15	19,000
March	0.29	0.18	27,800

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 table on the following pages 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 Company, 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 to present; prior thereto, Director Sales and Marketing, Microsoft Corporation.	1,964,600
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 to present; Chairman of Dumont Nickel Inc. (TSXV), 2004 to present; Director of Argenta Oil & Gas Inc. 2005 to present.	804,200
Harry Burgess ⁽²⁾⁽³⁾ Oakville, Ontario	Director since January 21, 2005	Vice-President, Micon International Limited, mineral industry consultants 1988 to present; Director, Absolut Resources Corporation 2004 to present.	100,000
Kenneth Grace Innisfil, Ontario	Director since November 3, 2006	Consultant for various companies from 2001 to present; prior thereto, a founder of Micon International Ltd.; Director of Golden China Resources Corp. (TSX) from 2005 to 2007; Director of Golden China Inc. (TSXV) from 2004 to 2005.	1,900
Miguel Grau ⁽³⁾ Santa María Lima, Peru	Director since May 12, 2005	Director, Bear Creek Mining Corporation (TSXV), from 2003 to present; Director, Peru Copper Inc. (TSX), 2006 to present.	90,000
Jose Roberto de Romaña Letts Lima, Peru	Director since September 1, 2008	Managing Director of Montesor Clinic since 2003. Various directorships with Peruvian private corporations involved in a number of industries, including health, distribution and manufacturing equipment for the mining industry, agriculture and the fishing industries.	Nil

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 March 31, 2009, 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 2,960,700 common shares, representing approximately 4% of the issued and outstanding common shares of the Company.

9.2 Corporate Cease Trade Orders or Bankruptcies

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 Company's Audit Committee 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⁾ Juan Vegarra Harry Burgess	April 16, 2004 April 16, 2004 October 14, 2008

Notes:

- (1) All of the members of the Audit Committee are "financially literate" as defined in Multilateral Instrument 52-110.
- (2) Messrs. Clement and Burgess 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 a Masters degree in Business Administration from the University of Washington in Seattle. Mr. Vegarra enjoyed a successful career as a Microsoft Corporation 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 a Bachelor of Commerce degree from Sir George Williams University; a LL.B. from the University of Ottawa and a LL.M. from the London School of Economics in London, England.
Harry Burgess	Mr. Burgess is a Vice President of Micon International Limited, a minerals industry consulting company. Mr. Burgess has over 40 years operating and consulting experience in the mining industry. He has been awarded an M.Sc. Degree in

Name of Member	Relevant Experience and Qualifications
	Engineering and B.Sc. Degrees in Mechanical and Mining Engineering. Mr. Burgess was a member of the Audit Committee of Absolut Resources and currently is a member of the Audit Committee for Aquiline Resources.

11.3 Pre-Approval Policies and Procedures

The Company 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:

Reporting Period	Audit Fees (1)	Audit-Related Fees (2)	Tax Fees (3)	All Other Fees (4)
Year ended December 31, 2008	66,900	4,596	4,186	6,010
Year ended September 30, 2007	28,825	Nil	1,730	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 which he used to exercise a block of options.

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. MATERIAL CONTRACTS

The Company entered into an Agreement with Scotia Bank Peru in July 2008, under which Scotia Bank Peru provided a lease-back of \$4,542,489 on the Azulcocha fixed Assets over a period of 36 months. As of March 31, 2009 approximately \$1,000,000 has been released.

16. INTEREST OF EXPERTS

William R. Henkle Jr., P. Geol, is an independent consulting geologist and does not have any interest in the Properties and does not own any securities in the Company.

17. 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 "Company") is to assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, and reporting practices of the Company, 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 Company'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 Company'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 Company. 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 Company'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 Company.

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 Company, including the resolution of disagreements between management of the Company 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 Company 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 Company (or any of its subsidiary entities) by the Company's external auditor.

Review Financial Disclosure

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

The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company'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 Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company 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 Company is responsible for determining the Company's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. The external auditor is responsible for auditing the Company's financial statements. The Audit Committee should assure itself that the Company'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 Company's external auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the external auditors and the Company 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 Company's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

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 Company 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 Company'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 Company'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 Company'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 Company.

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.