VENA RESOURCES INC.
Exploring Peru

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Management's Discussion and Analysis of Financial Condition and Results of Operation For the three month period ended March 31, 2009

Management's discussion and analysis (MD&A) is current to May 15, 2009 and is management's assessment of the operations and the financial results together with future prospects of Vena Resources Inc. ("Vena" or the "Company"). The following MD&A should be read in conjunction with the December 31, 2008 Audited Consolidated Financial Statements and related Notes to the Audited Consolidated Financial Statements. These consolidated financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles. All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Vena's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements. The Company has adopted National Instrument/ 51-102F1 as the guideline in presenting the MD&A. This MD&A should be read in conjunction with the most recent Annual Information form ("AIF") on file with the provincial securities regulatory authorities. Additional information relevant to Vena's activities, including Vena's Press Releases can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Vena to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Vena to fund the capital and operating expenses necessary to achieve the business objectives of Vena, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Vena. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Vena should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

1. Overall Performance

The principal business reason for the creation of Vena was to acquire and explore mineral properties in Peru. Vena is currently focused on exploring and developing its Peruvian Azulcocha, Esquilache, Pucara, Sudamericana de Carbon (SDC) and Uranium properties.

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

Given current market conditions, Vena is monetizing several non-core assets to raise funds without diluting existing shareholders. These events include joint ventures, sales of non-core equipment and sales of properties that are not strategic for the long term. These funds, plus funds being recovered from approved VAT recoveries as well as funding from partners (Cameco, Glencore and CMH) will enable us to continue to deliver shareholder value incrementally while minimizing our costs structure. As metal prices recover and the global economic crisis decreases Vena will reassess investments levels.

Vena is structured into four strategic business units:

- The Clean Energy Division controls 47,000 hectares of Uranium prospects for the exploration and confirmation of all 78 targets found by Peruvian Institute of Nuclear Energy (IPEN) during three decades of exploration throughout Peru. Four field confirmation campaigns in 2005 confirmed the findings of 20 years of exploration performed by IPEN. Vena is now drilling the Macusani area and expects to deliver drill results bi-monthly throughout 2009. As of March these assets are held through a 75% owned subsidiary – Minergia S.A.C. CAMECO Corp. has agreed to make a strategic investment in Minergia S.A.C for up to $10 million over four years to earn 50% of the shares of Minergia. CAMECO has the option to earn 60% of Minergia when a feasibility report is completed and to earn 70% when mine development commences. As of Feb 2009, Cameco owns 25% of Minergia. Minergia's 2009 budget has been set to CAD$2.5 million plus any VAT amount that is recovered directly from the government of Peru. This division is also responsible for our investments in the coal mining industry via Sudamericana de Carbon (SDC). SDC controls the Oyon project that is being prepared for larger production to comply with current customer demand from cement companies. In addition, SDC is implementing a facility in northern Peru to stockpile and classify anthracite coal to meet the growing local demand as well as given its proximity to port facilities it is developing export plans to Chile, Brazil and Ecuador.
- The Precious Metals Division completed a review of several Inca Gold properties with Masma justifying additional investments in 2008. It also controls the strategically located "Las Princesas" gold property that is completely encircled by Barrick Gold and Pan American Silver claims and is immediately adjacent to the recently opened Alto Chicama mine owned by Barrick Gold. The Company wrote off Huachon and Tantar properties during the second quarter of fiscal 2008. The company added the Pucara gold/copper project to this division. Pucara was previously drilled by CVRD from Brazil and Vena completed a 4,400 meter drill program leading to a 1800 metre underground mine development that started in May 2008. In March 2009, Consortio Minero Horizonte, a gold miner in Peru, has signed a letter of intent to study the Pucara project for a possible Joint Venture agreement with Vena. The company is advancing Esquilache via a systematic underground sampling program helping identify drill targets.
- The Base Metals Division is responsible for developing all copper/moly deposits including the Granja Nueva project next to Rio Tinto's world class deposit of La Granja in northern Peru, field crews are performing first stage geological review of this project to see if it merits an aggressive investment program. The company is working with possible JV partners to advance this project. The Aurora project - a large copper-molybdenum deposit that went through a 2,000 meter phase I drilling campaign in 2005. Has been written off.
- The Mining Group responsible for the Azulcocha project, a historically high-grade zinc and manganese mine, completed a NI43-101 compliant report for the tailings resource providing close to

one million tons of economically recoverable Zn and Mn resources. The Company remains focused on expanding the economic life of this project, thus several actions are being undertaken to expand the resource of the underground mine. An exploration program was initiated with positive results along a high-grade zinc vein-like structure. Finally, a modeling program of the historical data has been initiated as well as the re-opening of the underground workings which facilitated an underground drilling campaign in 2006 which lead to a scoping study which was completed in March 2007. The Company also signed a joint venture agreement with Glencore of Switzerland to explore the western portion of the project leading to a feasibility study in 24 months. Vena plans to sell concentrate from a pilot mill to Glencore throughout 2008 generating a revenue stream while milling facilities and permits are being processed for a much larger and scalable milling facility. Azulcocha is its final and most critical stage of development – construction and environmental impact assessment permits. A 3 megawatt substation has been installed, an ISO certified lab is operational and a 1400 tpd mill has been purchased. The company received the approval for the EIA study leading to construction permits.

The company has been very aggressive in the development of its projects in the last 12 months:

- Vena filed in February 2008 an initial NI 43-101 report on the Azulcocha Zinc project. Almost 200 million pounds of Zinc (Indicated category) have been reported.
- Reopened 5 underground levels in the Azulcocha mine – mineralized structure is wider than expected
- Completed +2,500 metres in underground workings to confirm a portion of the historical resource in Azulcocha – ore body is open along strike and depth.
- Has purchased a flotation mill capable of processing up to 1,400 tons per day for Azulcocha
- Construction of mill should be completed in a few months after receiving construction and EIA permits.
- Has implemented an on-site laboratory managed by SGS Labs (an ISO certified lab in Peru)
- Construction of a 3 mega watts electrical substation was completed as of the end of 2007 providing lower cost electricity to the mine development operations, the mill and for the camp, lab and entire infrastructure in Azulcocha
- Has recruited outstanding professionals to direct the company efforts in Peru
- Has begun a large drill program in Uranium targets with CAMECO – budget has been set to CAD$2.5 million dollars for 2009 plus any VAT that gets recovered this year.
- Has completed 4,400 meter drill program at Pucara
- Pucara has now moved to advanced exploration stage via underground workings, The Company began a 1,800 metres of underground workings by drifting along mineralized structures as of June 2008. The Company has signed a Letter of Intent with Consorcio Minero Horizonte, a well regarded gold producer in Peru – possibly leading to a formal JV agreement.
- Vena signed a JV agreement with Apex Silver to explore the historical Esquilache underground silver mine.
- The company is quickly learning a lot about Esquilache. 7 targets have been identified and we expect to be ready to drill in the near term – depending on permits.
- The Company now has an established office in Juliaca with 30 people devoted to all projects in Puno
- Azulcocha West drill program has been expanded given the encouraging initial program – two new zones have been identified for additional drilling. A skarn zone in the San Pablo area containing significant zinc mineralization and a silver zone in the lagartija area. 20 additional platforms are being drill tested using 4 rigs. Drilling results for the first 4,000 metres are being studied before continuing with second targets to better allocate remaining budget.
- The Company is developing an aggressive coal resource development program via its investment in Sudamerica de Carbon (SDC). SDC purchased the Oyon project late in 2008 and is implementing facilities in northern Peru to stockpile and classify anthracite coal to meet the needs of the local and regional markets.
- The Company is restructuring its short term human resource and financial investment to cope with the global financial crisis
- The Company is monetizing non-core assets to raise funds without diluting existing shareholders.

2. Critical Accounting Estimates

Critical accounting estimates used in the preparation of the audited and consolidated financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred exploration costs.

These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

If the going concern assumption was not appropriate for the March 31, 2009 unaudited consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities and the reported loss.

3. Results of Operations

New Accounting Standards

The Company adopted new accounting standards issued by the Canadian Institute of Chartered Accountants relating to the accounting for and disclosure of financial instruments and comprehensive income.

Adoption of these standards did not require the Company to restate prior periods as these new standards have been adopted prospectively.

Three Months Ended March 31, 2009

Vena has been actively exploring for Uranium in a number of project areas in Southeast Peru with the technical support of Cameco; both companies have agreed to invest $2.5 million this year in two major drill programs (Laguñillas and Macusani) with the goal of delineating a 43-101 compliant U resource. Consorcio Minero Horizonte is performing a series of technical test on the Pucara project – that information will be critical for Vena as it plans Pucara's future. SDC is advancing the permitting process for Oyón to increase sales to the local cement manufacturers, as well as purchase land in northern Peru to stockpile and calibrate/classify anthracite coal. Coal demand is forecasted to increase in the near term

Due to the activities mentioned above, Vena incurred a gain of $388,592 or $0.004 per share for the three month period ended March 31, 2009 compared to a loss of $2,142,133 or $0.029 per share for the three month period ended March 31, 2008. This difference is mainly attributed to unrealized foreign exchange and reclassification of expenses. Vena did not record any sales from its Azulcocha property for the three month period ended March 31, 2009 compared to $144,083 in the same period of 2008. Given the current price of Zinc, the company does not expect to sale concentrate this quarter. SDC record sales in the amount of $Nil compared to $302,665 in 2008. The Company is going thru the permitting process to increase mining capacity at Oyon's coal mine to better meet the needs of nearby cement companies.

During the three month period ended March 31, 2009 consulting expenses decreased by $355,677 to $88,500 compared to $444,177 in the same period in 2008. The decrease in consulting is attributable to a cost saving initiative implemented by the Company.

During the three month period ended March 31, 2009, salaries and benefits expense was $21,590 compared to $148,329 in 2008. The decrease in salaries and benefits is attributable to a cost saving initiative implemented by the Company.

The professional fees for the three month period ended March 31, 2009 were $17,748 compared to $25,154 in the same period in 2008. The fees are expected to remain at the current level of activity.

During three month period ended March 31, 2009, travel expenses decreased by $38,099 to $11,195 compared to $49,294 in the same period in 2008. Expenditures were usually high in 2008, due to increased activity and meetings in Peru and Canada.

During the three month period ended March 31, 2008 shareholder relations expense decreased by $94,939 to $26,171 compared to $121,110 in the same period in 2008**.** The decrease is attributable to lower transactions during the current period.

During the three month period ended March 31, 2009, office and general expenses decreased by $21,618 to $264,833 compared to $286,451 in the same period in 2008. The decrease is attributable to lower activities levels early in 2009 as compared to 2008.

Stock based compensation for the three month period ended March 31, 2009 was $83,000 compared to $295,010 in the same period in 2008.

In the coming months, the Company should also:

- Complete second phase drilling campaign in the Macusani, and first phase drilling campaigns in the Munani and Lagunillas regions with CAMECO
- Acquire key projects containing historical anthracite coal resources via SDC
- Build anthracite facility to stockpile and classify coal to meet increase demand from local market
- Sign Joint Venture agreement in Cu/Au Pucara project
- Complete the scoping study of the Azulcocha project related to its Manganese resources
- Launch field exploration programs on the Granja Nueva property
- Launch field exploration programs on the Masma property

The EIA for the Azulcocha Property was approved by the Peruvian government on February 27, 2009. This allows the construction permit to be granted for the milling facilities. Vena does not expect revenue from the Azulcocha property in the next quarter due to current economical situation and commodity prices. As metal prices recover, the Company will re-evaluate its investment level.

4. Properties and Projects

Azulcocha Property
The property is located in the country of Peru in the Department of Junin.

The property is approximately 260 kilometres east from the City of Lima on the two-lane Carretera Central highway. Approach to the property can be made to within 40 kilometres via an asphalt, all-weather highway. The final 40 kilometres is on a rough, single lane dirt road that is passable by 2 wheel drive vehicles.

The property comprises 5,036 hectares of mining concessions. The property is owned by Compania Vena Peru S.A.C., a 100% Vena controlled entity in Peru. All registration fees for the concessions are current.

The property was obtained directly from the government with the exception of the San Luis Primero concession which was acquired from a third party. Under Peruvian law, the concessions acquired 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 in the event of a delinquent payment.

On December 20, 2004, Vena announced the positive and encouraging results of its geophysical study at the Azulcocha zinc/manganese project near Huancayo, Peru approximately 260 kilometres east from the City of Lima.

On April 20, 2005, Vena announced it has received positive metallurgical results on the re-treatment of its Azulcocha poly-metallic stockpile. The Company has also located and purchased the complete and original geology mine plan and exploration data for the original Minera Gran Bretana mine. This purchase will sharply focus and greatly reduce the planned exploration program costs to confirm the historically reported 3.3 million tons of remaining ore (Munoz 1994). This historical value is not NI43-101 compliant and should not be considered a resource or reserve using accepted mining definitions.

Vena is also pressing ahead with an ambitious exploration program to identify additional drill targets. The recent acquisition of the original Minera Gran Bretana data will accelerate this process. In addition to aiding in the quantification of remaining mineral, this purchased data has identified other “inflection” targets which will be evaluated for drilling.

Vena completed this phase of work (pre-feasibility and 43-101 resource and reserve estimate of the tailings) in July 2005 and will immediately commence a feasibility study. The feasibility study will be largely an effort to confirm markets and pricing in order to make an appropriation decision. It is anticipated that no additional technical studies will be required to complete the feasibility study of the tailings structure.

In addition to assessing the potential of the current stockpile, further drilling is needed to confirm the reported presence of additional underground mineralization. As well, surface samples on a newly found vein structure have returned up to 27% zinc grades, thus meriting a comprehensive exploration program.

Finally, Vena staked an additional 6,000 hectares and has started an exploration campaign with Empresa Minera Los Quenuales S.A., a subsidiary of Glencore who has committed to invest US$2.75 million dollars over the next 2 years to produce a feasibility report. Under the terms of the option agreement dated November 2, 2006, Glencore has the option to acquire a 51% interest in Azulcocha West. Vena has sold ore from the underground workings to Glencore throughout 2007 generating a revenue stream while milling facilities and permits are being processed.

Vena has reopened 5 underground levels and began a program intended to confirm the historically reported 3.3 million tons of remaining ore leading to the publication of a NI 43-101 compliant report in early June 2008 together with a scoping study.

Based on preliminary work, the company has decided to purchase a 1,400 tpd floatation mill to process zinc and lead ore from this underground operation as well as from any future ore delineated in the Azulcocha West exploration program. A 3 MvA electrical substation was operational as of the end of 2007.

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

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 75% owned subsidiary Minergia S.A.C.

Four field campaigns have been completed, the company has reported high-grade uranium mineralization along trenches in fracture veins as well as along disseminated sandstone formations, and is getting ready 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 in Peru. Vena now controls 47,000 hectares of uranium prospects. On September 4, 2007 the Company signed a subscription agreement with Cameco Corporation whereby Cameco has the option to invest $10 million over four years in two stage payments to obtain up to 50% of Minergia S.A.C. Cameco can increase it stake to 60% when a feasibility study is done and completed and to 70% when mine development commences. Cameco has invested so far $4,980,000 as capital contribution.

A large drill program had commenced in 2008 and expected to last for at least 2 years intended to delineate a high-tonnage low grade near surface uranium resource in three regions of southern Peru. Drill program results are being published every 6-8 weeks.

Minergia's budget for 2009 has been set to CAD$2,500,000 plus any VAT that is recovered directly from the government of Peru.

Pucara Project

The Company acquired a group of concessions in the Pucara area of southern Peru. The Company issued 800,000 shares of Vena to the owners of these concessions and has paid US$75,000. Additional shares and cash payments will be granted if key milestones are reached annually, and a US$1/tonne cash payment up to 10 million tones 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 8 diamond drilled holes. The mineralization is mainly veins with widths varying from 1 to 5 metres and disseminated structures containing gold and copper. The principal veins are Santo Tomas and Esperanza; both outcrop for more than 2 kilometres. The Gladys disseminated structure located in the center 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 totaling 4,400 metres in 21 targets. The depth of the holes ranged from 150 and 300 metres.

Drill program will be followed by an extensive underground development program to delineate a resource and to drift along the vein structures and begin engineering studies to possible mine the Gladys pit in the near term.

Currently Consorcio Minero Horizonte, a well regarded Peruvian gold mining company is reviewing this project for a possible JV agreement.

Granja Nueva Project

Vena acquired the Granja Nueva copper/gold mineral concessions totaling 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 our 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 companies have advanced exploration projects including Candente's Canariaco and Northern Peru Copper's Galeno project.

Coal Project

Vena Resources Inc. announced an initial investment in "Sudamericana de Carbon S.A." (SDC), which is a Peruvian company focused on the exploration, development and processing of anthracite coal in Peru. Vena's investment of up to $2.5 million over three years to obtain 70% of SDC will be used to speed up the scoping study for the installation of anthracite washing plant in Peru, 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, and to purchase an anthracite washing plant based on the results from the scoping study. SDC 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 SDC. In lieu of the US$2.5 million investment, the terms to acquire the remaining 30%, were agreed upon by issuing 662,502 common shares of Vena Resources Inc. and 200,000 warrants to each of the three founders of SDC with an exercise price of $0.60 per option.

For the fifteen month period, SDC had sales of US$302,665. The company is going thru permitting process to increase production capacity and respond to market demands in Peru.

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 100% already owned by Vena in Puno, Peru.

Vena has committed to pay US$300,000 over three years and to invest US$1.5 million in exploration activities to earn 60% of the JV project. The Company can increase its ownership of the JV project to 70% when a feasibility study is completed. Vena has an additional two years to complete this study.

Esquilache is a very large (25,000 hectares) exploration project in Puno, Peru. For the last six months Vena has been exploring Esquilache while staking additional areas. A large geophysics program was completed (130,000 metres) recently and an extensive geochem program is on-going to define the drill program with the permit process to commence shortly thereafter.

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

Thus far Vena 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 geochem samples have been gathered including a systematic channel sampling program that has returned values

This is a major, mineralized hydrothermal system. On site, widespread limonite colouration extends over an area of tens of square kilometres and persists through a vertical interval of 500m.

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 from quite early in the history of the Republic until the 1940s. Modern mining, by Hochschild, lasted from 1953 - 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 2¼ hours. 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 v) from the regional grid. Water supply is not a problem.

Aucapampa Property
The property is located in the country of Peru on the west coast of South America. Peru is divided in 24 Departments which are each further subdivided into several provinces. The property is located in the Department of Apurimac, and was written off in April 2008.

The property is approximately 348 kilometres from the community of Nazca which is in turn located approximately 420 kilometres south of Lima on the PanAmerican Highway. Approach to the property can be made to within 38 kilometres via asphalt, all-weather highway.

The property comprises 2,970 hectares of mining concessions. The three concessions are registered under the legal names of Nueva Alicia 1, Nueva Alicia 2 and Nueva Alicia 3.

Pursuant to an option agreement dated February 10, 2004, as amended, among Vena, Rosario Espino Quijandria, Alicia Rico Quijandria and Jesus Rico Quijandria (the "Aucapampa Option") Vena has an option to acquire 100% of the property under the following terms and conditions:

- initial payment of US$60,000 which was made upon registering the option agreement
- monthly payments are to be made as follows: US$20,000 for years 1 and 2, US$25,000 for year 3, US$50,000 for year 4 and US$70,000 for year 5
- a final payment of US$850,000 is payable in the 6th year of the option
- on commercial production a net smelter royalty of 1 percent is to be paid on all sales receipts net of ad valorem taxes, sales costs, measuring and transportation costs and insurance costs
- the option can be cancelled by Vena at any time without penalty

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.

The property has no known ore reserves. On December 15, 2004 Vena announced that the preliminary results of its first drill program on its Aucapampa gold-copper deposit in the Apurimac region of Peru were encouraging. Due to the positive drilling results, a follow-up drill program was planned to commence in the first quarter of 2006.

The terms of this agreement were amended as follows:

- Term of the agreement: December 31, 2004 to December 31, 2007
- The optionor will receive US$3.00 per ounce gold mined for a minimum of 500,000 ounces to transfer title
- Monthly payments are hereby adjusted to US$7,500 per month for the term of the option.

The Aurora Project
On March 23, 2005, Vena signed a purchase option agreement with Sociedad Minera Parobamba II (Parobamba), a private Peruvian company, for its Aurora copper-molybdenum project in Peru. The Aurora project, located in the Department of Cusco at an elevation of approximately 2,500 metres was previously explored by Bear Creek Mining who completed a US$300,000 program of 6 diamond drill holes. It is particularly attractive due to the relatively high grades of molybdenum and the potential for gold and silver values which were not assayed for in the previous exploration campaign. As at May 2008, this property was written off.

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

Terms of the purchase option 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.

Vena re-assayed the drill core that is stored on the property 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. Vena first 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.

5. Capital Resources, Capital Expenditures and Liquidity

The Company's working capital was $869,192 as at March 31, 2009, which is a increase of $326,839 from December 31, 2008 working capital of $542,353. This increase is mainly due to the GST reimbursements of the Peruvian government. In addition the Company expects to sell non-core assets to raise more funds while continuing its cost management program.

Cameco will invest during the fiscal year 2009 up to $2,500,000 in developing the uranium concessions; during the next three months the Company will recover from the Peruvian government approximately US$400,000 from past VAT based on a signed agreement and in accordance to the current mining Law in Peru. These two transactions will improve the current working capital of The Company in order to maintain current level of explorations and development of the properties in Peru.

During the three month period ended March 31, 2009, the Company received $Nil from share capital transactions. The Company recorded $83,000 in contributed surplus additions on the fair market valuation using the Black-Scholes pricing model of 800,000 granted options during this period.

During the fifteen month period ended December 31, 2008, the Company received $40,050 from the exercise of 71,000 stock options. On August 19, 2008, Vena closed a private placement of $3,500,000 through issuance of 7,000,000 units at a price of $0.50 per unit. Each unit consists of one common share and one-half common share purchase warrant with each full warrant entitling the holder to purchase one common share at $0.60 per share for a period of three years from the closing date.

During the three month period ended March 31, 2009, the Company had Mineral properties and Deferred Expenditures of $19,863,383 compared to $19,610,892 at December 31, 2008. The variance is due to exploration and mine development cost in the Uranium concession.

During the three month period ended March 31, 2009, the Company had Capital Assets of $6,023,100 compared to $6,111,191 in December 31, 2008. Vena spent $Nil in capital assets over this period.

On April 4, 2007, the Company closed a private placement for 13,499,231 units at $1.40 per unit for total proceeds of $18,898,924. Each unit is comprised of one special warrant and one common share purchase warrant, which is exercisable at $2.00 per common share for a two-year period. In addition, 703,340 broker warrants were also issued at $2.00 for a two-year period.

On October 16, 2006, Vena had a private placement of 20,000 purchase warrants for proceeds of $10,000.

On-going commitments for capital resources relate largely to the maintenance of the mineral permits. 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. The Company will spend the funds available to it to further its stated business objectives. Specifically, the available funds will be spent to explore and develop its two principal mining properties in Peru and to make property payments on all of its properties in Peru. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company is dependent on obtaining future financings for the exploration and development of its properties and for the acquisition of any new projects. There is no assurance that such financings will be available when the Company requires them, or under terms that are favourable.

6. Selected Financial Information

The information below should be read in conjunction with the management's discussion and analysis, the consolidated financial statements and related notes and other financial information. The following is for the periods ended:

	Three months ended March 31, 2009	Year ended December 31, 2008 (15 month period)	Year ended September 30, 2007
	$	$	$
Total revenue	2,007	426,707	1,469,621
Loss (income)	(388,592)	4,828,737	7,841,392
Loss (income) per share	(0.004)	0.065	0.126
Total assets	32,549,001	32,910,534	26,950,797

Results for the three months ended:

	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
	$	$	$	$
Total revenue	(2,007)	(299,488)	39,150	96,320
Loss (gain)	(388,592)	(3,278,565)	2,647,082	2,401,616
Loss (gain) per share	(0.004)	(0.044)	0.035	0.034

	March 31, 2008	December, 31 2007	September 30, 2007	June 30, 2007
	$	$	$	$
Total revenue	185,441	405,284	910,057	426,186
Loss	2,142,133	916,471	1,119,273	3,130,133
Loss per share	0.029	0.013	0.013	0.044

Related Party Transactions

The following is a summary of the related party transactions of the Company during year ended (fifteen month period) December 31, 2008.

A company controlled by James Fairbairn, Director and former officer of the company charged Vena a total of $10,000 for accounting services.

The Company was charged $89,867 for consulting services, by Andres Tinajero, Chief Financial Officer. Mr. Tinajero is retained by the Company through a consulting Agreement.

Juan Vegarra, Chairman and Chief Executive Officer and director, charged the Company $262,500. Mr. Vegarra is retained by the Company through a consulting Agreement.

Denis Clement and Associates ("DCA") was paid by the Company a total of $49,500 for consulting services. Denis Clement, a director of the Company, beneficially owns DCA.

CMA Corporate Management Associates ("CMA") charged the Company a total of $29,500 for consulting services of Charlotte May. Charlotte May, officer of the Company, beneficially owns CMA.

Grau LLP charged the Company a total of $14,383 for consulting services. Miguel Grau, a director of the Company, is partner of this firm.

Bikalumi SA ("BSA") charged the Company a total of $65,059 for office rental and staff support. BSA owns 396,320 shares of Vena Resources Inc.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements
The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments
The Company's financial instruments consist of cash, sundry receivables, GST, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Dividends
The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Assessment of Recoverability of Mineral Property Costs
The Company's recorded value of its exploration properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

Assessment of Recoverability of Future Income Tax Assets
In preparing the consolidated financial statements, the Company is required to estimate its income tax obligations. This process involves estimating the actual tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. The Company assesses, based on all available evidence, the likelihood that the future income tax assets will be recovered from future taxable income and, to the extent that recovery cannot be considered "more likely than not," a valuation allowance is established. If the valuation allowance is changed in a period, an expense or benefit must be included within the tax provision on the consolidated income statement.

Estimate of Stock Based Compensation and Associated Assumptions
The Company recorded stock-based compensation based on an estimate of the fair value on the grant date of stock options issued. This accounting required estimates of interest rate, life of options, stock price volatility and the application of the Black-Scholes option pricing model. See note 6 of the September 30, 2008, unaudited consolidated financial statements for a full disclosure.

Assessment of Recoverability of Receivables Including VAT
The carrying amount of accounts receivables, and Value Added Tax are considered representative of their respective values. The Company assesses the likelihood that these receivables will be recovered and, to the extent that recovery is considered doubtful a provision for doubtful accounts is recorded. The Company signed an agreement with the Peruvian Minister of Energy and Mines by which The Company will get reimbursed for any VAT incurred in exploration activities. The Company will recover from the Peruvian government approximately US$800,000 from past VAT.

7. Critical Accounting Policies

Principles of Consolidation
The consolidated financial statements incorporate the assets, liabilities and results of all entities controlled by the Company. The effects of all transactions between entities in the consolidated group are

eliminated in full. Where control of an entity is obtained during a financial year, its results are included in the consolidated statements of operations and deficit from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control exists.

Income Tax

The Company accounts for income taxes in accordance with the asset and liability method. The determination of future income tax assets and liabilities is based on the differences between the financial statement and the income tax bases of assets and liabilities, using substantively enacted tax rates in effect for the period in which the differences are expected to reverse. Future income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is more likely than not that they will be realized.

Exploration and Evaluation Costs

Exploration and evaluation expenditure costs incurred by the Company are accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead and foreign exchange movement on loans directly attributable to the project, but does not include general overheads or administrative expenditure. Mineral property acquisition costs are capitalized. Exploration and evaluation expenditure for each area of interest is expensed as incurred, unless such costs are expected to be recovered through successful development and exploitation of the area of interest or, alternatively, by its sale. Expenditure is not deferred in respect of any area of interest or mineral resource unless the Company’s rights of tenure to that area of interest are current.

Foreign Currency Translation

The Company employs the temporal method of translation for its integrated operations. Under this method, monetary assets and liabilities are translated at the year-end rates and all other assets and liabilities are translated at applicable historical exchange rates. Revenue and expense items are translated at the rate of exchange in effect at the date the transactions are recognized in income, with the exception of amortization which is translated at the historical rate for the associated asset. Realized exchange gains and losses and currency translation adjustments are included in income. The Company does not have any self sustaining operations.

Capital Assets

The cost of each item of capital assets is amortized on a straight line basis over its expected useful life to the Company. The expected useful lives of plant and equipment held are between five and ten years.

The carrying value of capital assets is reviewed and where there is an indication of impairment and the carrying values exceed their recoverable amount, they are written down to fair value.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid investments with maturity of three months or less at the date of original issue.

Loss per Share

Basic loss per share is determined by dividing the net loss by the weighted average number of ordinary shares outstanding during the financial period. Diluted loss per share is the same as basic loss per share as the effect of potential issues of shares under option or from warrant exercises would be anti-dilutive.

Asset Retirement Obligations

Future costs to retire an asset including dismantling, remediation and ongoing treatment, and monitoring of the site are recognized and recorded as a liability at fair value. The liability is accreted, over time through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset’s useful life.

The following table summarizes the changes in asset retirement obligation during the period:

	March 31, 2009	December 31, 2008
Opening Balance	**560,267**	-
Additions	19,917	560,267
Ending Balance	**$ 580,184**	$ 560,267

At March 31, 2009, management estimates that the total amount of the estimated cash flows required to settle the Company's assets retirement obligation for the Azulcocha property is $610,000. It is expected that this amount will be incurred over the years 2008 to 2013. The credit adjusted, risk free interest rates used to discount estimated cash flows for liabilities incurred was 5% plus labour.

Accounting Policy Choice for Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, Accounting Policy Choice for Transaction Costs (EIC-166). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Company has adopted EIC-166 effective September 30, 2007 and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. The Company has evaluated the impact of EIC 166 and determined that no adjustments are currently required.

Changes in Accounting Policies Including Initial Adoption

Comprehensive Income, Equity, Financial Instruments and Hedges

On October 1, 2006, the Company adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges."

Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Section 3855 prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated except for the requirement to restate currency translation adjustment as part of other comprehensive income.

Section 3865 describes when and how hedge accounting can be applied as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item.

The adoption of these Handbook Sections had no impact on the opening deficit.

Future Accounting Changes

Accounting Changes
In July 2006, the Accounting Standards Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements.

The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These standards are effective for interim and annual consolidated financial statements for the Company's reporting period beginning on October 1, 2007.

Section 1535 specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.

Financial Instruments and other Instruments

Net Fair Value of Financial Assets and Liabilities
The Company’s financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities.

Cash and cash equivalents have been designated as held-for-trading, which are measured at fair value. Accounts receivable is classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and are classified as other financial liabilities, which are measured at amortized cost.

The Company has made the following classifications:

Cash	Held for trading
Accounts payable and accrued liabilities	Other liabilities
Investment	Held to maturity
Due to related parties	Other liabilities

Financial Instrument Risk Exposures

It is management’s opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted. Fluctuation in currency exchange rates, principally the Canadian/US dollar exchange rate and, to a lesser extend, other exchange rates, can Impact Vena’s earnings and cash flows. All of Vena’s sales are denominated in US dollar, whereas certain obligations and operating expenses are in denominated in Canadian dollar and Peruvian Nuevo Sol. If the value of the Canadian dollar increases relative to the US dollar; Vena’s results of operations, financial condition and liquidity could be materially adversely affected.

Risks and Uncertainties

Political Risk

All of the properties are located in Peru and, accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Peru. In addition, Peru is a developing country that has experienced political and economic difficulties over the years. Vena’s mineral exploration activities could be affected in varying degrees by such political instability and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Vena’s ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which Vena has no control.

There is social unrest in Peru resulting from high expectations of an improvement of living standards and high levels of unemployment. Protesters have targeted foreign firms in the mining sector in recent years. The Azulcocha property is situated in historical mining districts, in areas which have not experienced any significant civil unrest to date. However, there can be no assurance that future social unrest will not have an adverse impact on Vena’s operations.

Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. Vena does not currently own 100% of the two mineral concessions contained in the Las Princesas property. Similarly, any non-compliance with or non-satisfaction of the terms of the Option by Vena could affect its ability to exercise the Option and earn its interest in the mining concessions and assets relating to the property.

In Peru, mining concessions do not include surface rights and there can be no assurance that Vena will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on Vena’s future operations.

Vena’s current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of Vena is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management’s discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. Vena does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect Vena’s operations and financial performance.

Interest Rate Risk

The Company entered into an Agreement with Scotia Bank Peru in July 2008, under which Scotia Bank Peru provided a lease-back on the Azulcocha fixed assets over a period of 36 months. As at December 31, 2008 the balance is $4,772,001. The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates.

Foreign Currency Risk
The Company's exploration and evaluation activities are substantially denominated in Canadian and US dollars. The Company's funds are predominantly kept in Canadian dollars, with a major Canadian financial Institution.

The Company functional currency is Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles and American dollars. The Corporation funds major operations and exploration expenses in Peru, therefore the Company maintains Peruvian New Soles bank accounts in Peru. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. During the three month period ended March 31, 2009, the Company recorded a non-cash gain of $987,443 (2008 – loss of $825,245) which reflects the volatility in the current foreign exchange market against Canadian dollar and due the variances in balance sheet from year to year.
The table below summarizes the effects on foreign exchange gains and losses as a result of a 10% change in the value of the foreign currencies against the Canadian dollar where the Company has significant exposure. The analysis assumes all other variables remain constant.

	Effect of a 10% increase in foreign exchange rates on translation an investments in foreign monetary assets	Effect of a 10% decrease in foreign exchange rates on translation an investments in foreign monetary assets
Peruvian Soles	$ 1,258,000	$ (1,258,000)

Sensitivity analysis
The Company has designated its cash and cash equivalents as held for trading, which is measured at fair value; the carrying amount of the financial instruments equals fair market value.

Management believes that, based on their knowledge and experience of financial markets, the following sensitivity analysis is appropriate for its cash and cash equivalents and its exposure to foreign exchange risk: The Company's funds are held primarily in short term investments grades deposits, the rates of which are fixed for a period not exceeding three months. The Company accounts for temporal movements in US dollar exchange rate for all items measured at historical cost on its balance sheet, by including such changes as a change or gain to its income statement

Commodity Price Risk
The price of the common shares in the capital the Company (“Common Shares”), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company’s control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company’s revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company’s exploration projects, cannot accurately be predicted.

Additional Capital
The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company’s properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favorable to the Company. In addition, low commodity prices may affect the Company’s ability to obtain financing.

Environmental and Permitting

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Acquisition

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 can not assure that it can complete any acquisition that it pursues or is currently pursuing, on favorable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

During the most recent quarter end there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Proposed Transactions

In the normal course of business, as and ongoing part of the exploration process, the Company investigates mineral properties which are submitted to the Board of Directors for consideration. As well there are transactions listed in the "Subsequent to the end of the period" section of the Financial Statements. However, the Company continues to evaluate, review and negotiate a number of other prospective projects in Peru.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the year covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

IFRS Implementation Plan

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures;
- Property, plant and equipment (measurement and valuation);
- Provisions, including asset retirement obligations;
- Stock-based compensation;
- Accounting for joint ventures;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	In progress, expected to be complete during Q2 2009
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Throughout 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 2009 – Q1 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 2009 – Q2 2010
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2010

Management's Responsibility

Management is responsible for all information contained in this report. The unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the audited consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

External auditors, appointed by the shareholders, have not examined the consolidated financial statements for the period ended March 31, 2009.

The Audit Committee has reviewed the unaudited consolidated financial statements with management. The Board of Directors has approved the unaudited consolidated financial statements on the recommendation of the Audit Committee.

Andres Tinajero
Chief Financial Officer

May 15, 2009

Vena Resources Inc.

Unaudited Consolidated Financial Statements

For the three month period ended March 31, 2009 and 2008

Notice of no Auditor Review Financial Statements

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financials statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's Management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited consolidated financial statements of Vena Resources Inc. were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the December 31, 2008 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the period end unaudited interim consolidated financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the period end unaudited interim consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the period end unaudited interim consolidated financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the period end unaudited interim consolidated financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial statements, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Vena Resources Inc.

Consolidated Balance Sheets
(Expressed in Canadian Dollars)

As at	March 31, 2009	December 31, 2008
Assets	**(Unaudited)**	(Audited)
Current		
Cash and cash equivalents	**$ 1,122,442**	$ 1,834,063
Cash – restricted funds *(Note 6)*	**1,939,294**	1,835,799
GST and foreign sales taxes recoverable	**569,040**	491,171
Inventory	**7,235**	7,235
Prepaid expenses	**496,028**	83,981
	4,134,039	4,252,249
Cash – restricted funds *(Note 6)*	**2,528,479**	2,936,202
Mineral properties and deferred expenditures *(Note 4)*	**19,863,383**	19,610,892
Capital assets *(Note 5)*	**6,023,100**	6,111,191
	$ 32,549,001	$ 32,910,534
Liabilities		
Current		
Accounts payable and accrued liabilities *(Note 3)*	**$ 1,325,553**	$ 1,874,097
Current portion of sale leaseback obligation *(Note 6)*	**1,939,294**	1,835,799
	3,264,847	3,709,896
Long term portion of sale leaseback obligation *(Note 6)*	**2,528,479**	2,936,202
Provision for mine closure costs *(Note 10)*	**580,184**	560,267
Minority interest	**90,600**	90,870
	6,464,110	7,297,235
Shareholders' Equity		
Capital stock *(Note 8)*	**32,983,273**	32,983,273
Contributed surplus *(Note 9)*	**12,409,459**	12,326,459
Deficit	**(19,307,841)**	(19,696,433)
	26,084,891	25,613,299
	$ 33,549,001	$ 32,910,534

Nature of Operations (Note 1)
Commitments (Note 15)
Segmented Information (Note 16)
Subsequent Events (Note 17)

Vena Resources Inc.

Consolidated Statements of Operations, Comprehensive Loss and Deficit
(Expressed in Canadian Dollars)

Three Months Ended March 31,	**2009**	2008
Sales	**$ -**	$ 144,083
Cost of sales	**-**	(43,499)
Gross profit	**-**	100,584
Interest Income	**2,007**	41,358
	2,007	141,942
Administrative expenses		
Stock-based compensation *(Note 8)*	**83,000**	295,010
Consulting	**88,500**	444,177
Salaries and benefits	**21,590**	148,329
Professional fees	**17,748**	25,154
Travel	**11,195**	49,294
Office and general	**264,833**	286,451
Shareholder information	**26,171**	121,110
Amortization	**88,091**	73,417
Foreign exchange loss (gain)	**(987,443)**	825,245
	(386,315)	2,268,187
Loss and comprehensive loss before minority interest and write-downs	**(388,322)**	2,126,245
Minority interest	**(270)**	(19,816)
Write-down of mineral properties and deferred expenditures *(Note 4)*	**-**	35,704
Loss (income) and comprehensive loss (income)	**(388,592)**	2,142,133
Deficit, beginning of period	**19,696,433**	15,784,167
Deficit, end of period	**$ 19,307,841**	$ 17,926,300
Basic and fully diluted loss (income) per share	**(0.4)¢**	2.9¢
Weighted average number of shares outstanding - basic and fully diluted	**79,700,324**	74,417,304

The accompanying notes are an integral part of these financial statements

Vena Resources Inc.

Consolidated Statements of Cash Flow

(Expressed in Canadian Dollars)

Three Months Ended March 31,		**2009**		2008
Operating Activities				
Net Income (loss)	**$**	**388,592**	$	(2,142,133)
Non-cash items:				
Stock-based compensation		**83,000**		295,010
Unrealized foreign exchange gain (loss)		**(55,733)**		(104,164)
Minority interest		**(270)**		(19,816)
Amortization		**88,091**		73,417
Write-down of mineral properties and deferred expenditures				35,704
Net change in non-cash working capital:				
Inventory		**-**		38,511
Accounts receivable		**-**		(398,104)
GST and foreign sales tax recoverable		**(77,869)**		(928,231)
Prepaid expenses		**(412,047)**		(7,984)
Accounts payable and accrued liabilities		**(548,544)**		2,336,568
Cash Flow Used in Operating Activities		**(534,780)**		(821,222)
Investing Activities				
Additions to mineral properties		**(252,491)**		(2,318,614)
Additions to capital assets		**-**		(1,807,829)
Acquisition of Sudamericana de Carbon S.A.C. *(Note 3)*		**-**		(148,740)
Cash Flow Used in Investing Activities		**(252,491)**		(4,275,183)
Foreign exchange gain (loss) on cash held in foreign currency		**75,650**		103,925
Net increase (decrease) in cash and cash equivalents		**(711,621)**		(4,992,480)
Cash and cash equivalents, beginning of period		**1,834,063**		10,239,671
Cash and cash equivalents, end of period	**$**	**1,122,442**	$	5,247,191

The accompanying notes are an integral part of these financial statements

General

Vena Resources Inc. (Vena or the Company) was incorporated under the laws of the Province of Ontario, Canada. Its principal business activities are that of mineral exploration and production in Peru.

In June 2008, the Company decided to change the fiscal year-end of the Company from September 30 to December 31. This change was undertaken so that the Canadian parent company's financial year end is co-terminous with those of its Peruvian subsidiaries' fiscal year end of December 31.

1. Nature of Operations

Vena is in the process of exploring its mineral properties and has not yet determined whether all the properties contain economically recoverable reserves. The business of mining for minerals involves a high degree of risk. The underlying value of the mineral properties is dependant upon the existence and economic recovery of mineral reserves, the ability to raise long-term financing to complete the development of the properties, government policies and regulations, and upon future profitable production or, alternatively, upon Vena's ability to dispose of it's interest on an advantageous basis; all of which are uncertain.

Going concern

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable mineral deposits. The amounts shown as mineral properties and deferred expenditures represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral properties is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest, the ability of the Company to obtain the necessary financing to complete development, and future profitable production.

At March 31, 2009 the Company had working capital of $869,192, had not yet achieved profitable operations, has accumulated losses of $19,307,841 and expects to incur further losses in the development of its business, all of which casts substantial doubt upon the Company's ability to continue as a going concern. Vena will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

These financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report Vena's assets and liabilities on a liquidation basis could be material to these financial statements.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company together with its wholly-owned subsidiaries Vena Resources (2004) Inc., Compania Vena Peru S.A.C., Inca Gold Company S.A.C., Pukara Mining S.A.C., Compania Minera Milagros del Socorro S.A.C., Contratistas Cordillera S.A.C., Sudamericana de Carbon S.A.C., Compania Nueva Princesa S.A.C. and Minergia S.A.C. These statements also include the accounts of the 77% owned subsidiary Compania Nueva Princesa S.A.C.

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

Vena uses the temporal method of foreign currency translation in accounting for its integrated foreign operations. Under this method foreign currency denominated monetary assets and liabilities are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date while non-monetary assets and liabilities are translated into Canadian dollars at the exchange rate prevailing on the date of the transaction. Revenue and expenditures denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses arising from the translation of these foreign currency denominated transactions are reflected in operations for the period.

Mineral Properties and Deferred Expenditures

Vena defers the costs of exploration and capital assets on existing projects and carries them as assets until production commences. Mineral properties and the deferred exploration expenditures are recorded at cost and do not necessarily reflect present or future values. If a project is successful, the related mineral properties and deferred exploration expenditures will be amortized over the estimated economic life of the project. If a project is unsuccessful, or if exploration has ceased because continuation is not economically feasible, the mineral properties and the related deferred exploration expenditures are written off.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments having an original maturity of less than or equal to ninety days.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is computed using the straight-line method at the following annual rates:

Machinery and transport units	20%
Furniture and fixtures	10%
Building	3%
Various equipment	25% and/or 10%

Income Taxes

Vena follows the liability method of accounting for income taxes. Under this method, future tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax liabilities and assets are measured using enacted tax rates. The effect on future tax liabilities and assets of a change in tax rates is recognized in the period that the change occurs.

Loss per Share

Basic loss per share is calculated by using the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by using the treasury stock method. Under this method, warrants and options are considered dilutive when the average stock market price of Vena's common shares exceeds the exercise price of options and warrants issued and outstanding. Diluted loss per share is not presented as the amount is anti-dilutive.

Stock-Based Compensation

Vena has a stock-based compensation plan for its directors, officers, key employees and consultants to the Company. Vena records stock-based compensation using the fair value method. Under this method, stock-based payments are measured at the fair value of the equity instruments issued, and are amortized over the vesting period. The offset to the recorded cost is to contributed surplus.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue is recognized at the time that the crushed ore, concentrate and minerals are delivered to a rail yard, which is the time that title transfers. The contained metal in the crushed ore shipped is assayed and, pursuant to sales contracts, the appropriate negotiated amount of recoverable metal contained therein, is recorded as revenue. The crushed ore is sold under contracts that provide for final prices that are determined by quoted market prices in a period subsequent to the date of sale. Variations from the provisionally priced sales are recognized as revenue adjustments as they occur until the price is finalized. Provisional pricing is based upon market prices in the month of recognition.

Interest income is recognized at the yield rate of the investments on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Impairment of Long-lived Assets

Vena reviews mineral properties and deferred costs for impairment on a periodic basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses on long-lived assets are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses then are measured by comparing the fair value of assets to their carrying amounts.

Mine closure and site restoration

The fair value of a liability for mine closure and site restoration, also known as an asset retirement obligation, is recognized commencing the year in which the mine reaches full commercial production. When a liability is initially recorded, a corresponding increase to the carrying amount of the related asset is recorded. The asset is amortized on a unit-of-production basis over the estimated life of the mine and the liability is increased, through accretion, by the interest factor that was applied in the initial measurement of fair value. Vena will make periodic assessments as to the reasonableness of its mine closure and site restoration obligation.

Inventory

Pre-production inventory includes ore mined and brought to surface from a mine that has not achieved commercial production and is valued at the lower of cost and net realized value.

Comprehensive Income

Section 1530 – “Comprehensive Income” introduces the concept of comprehensive income to Canadian GAAP. Comprehensive income is the change in equity (net assets) of the Company during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes to equity during a period except those resulting from investments by owners and distributions to owners. Comprehensive income is comprised of net income for the period and other comprehensive income.

Financial Instruments

Section 3855 – “Financial Instruments – Recognition and Measurement” prescribes when a financial asset, financial liability, or non-financial derivative should be recognized on the balance sheet as well as its measurement amount. This section also specifies how financial instruments gains and losses are to be presented.

2. Summary of Significant Accounting Policies (continued)

Hedging

Section 3865 of the CICA Handbook specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at March 31, 2009, the Company had no hedges in place.

New Accounting Standards

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosure (Handbook Section 1535); Financial Instruments Disclosures (Handbook Section 3862); and Financial Instruments Presentation (Handbook Section 3863). Vena was required to adopt these new standards effective October 1, 2007.

Capital Disclosures

Handbook Section 1535 specifies the disclosures of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metals deposits.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in short term, liquid and highly rated financial instruments, such as cash, and short term guarantee deposits, all held with major Canadian financial institutions.

The Company manages its capital to ensure that the Company and its subsidiaries will be able to continue as a going concern while attempting to maximize the return to shareholders through the optimization of a reasonable debt and equity balance commensurate with current operating requirements. The current capital structure consists of cash and shareholders' equity excluding accumulated other comprehensive income (loss). The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure.

Financial Instruments

Handbook Section 3862 and 3863 replaces Handbook s.3861, Financial Instruments Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risk arising from financial instruments and how the entity manages those risks.

All financial instruments are classified into one of the following five categories: held-for-trading assets or liabilities, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. Held-for-trading financial instruments are measured at fair value and all gains and losses are included in net income in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included in accumulated other comprehensive income until the instruments are derecognized or impaired. Loans and receivables, investments held-to-maturity and other financial liabilities are measured at amortized cost using the effective interest method.

2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)
The Company has made the following classifications:

Cash and cash equivalents	Held for trading
Accounts payable and accrued liabilities	Other liabilities
Sales leaseback obligation	Other liabilities

Transaction costs are expensed as incurred for financial instruments classified as held-for-trading. For other financial instruments, transaction costs are expensed on initial recognition.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities
In January 2009, the CICA approved EIC 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 20, 2009. The application of this new standard had no impact on the Company's operating results or financial position.

Mining and Exploration Costs
On March 27, 2009, the CICA approved EIC 174, "Mining Exploration Costs". This provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The Company has applied this new abstract for the three months ended March 31, 2009 resulting in no significant impact on its consolidated financial statements.

Section 3863 - Financial Instruments - presentation

This section establishes standards for presentation of financial instruments and non-financial derivatives and provides additional guidance for the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, and the classification of related interest, dividends, losses and gains.

Future Accounting Pronouncements

Section 3064 - Goodwill and intangible assets
Effective January 1, 2009, the Company will adopt Section 3064 "Goodwill and intangible assets" which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The Company presently does not have any goodwill and therefore the adoption of this new policy will have no impact on the Company at the present time.

Convergence with International Financial Reporting Standards
The Canadian Institute of Chartered Accountants plans to transition Canadian GAAP for public companies to International Financial Reporting Standards ("IFRS"). The effective changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Corporation's consolidated financial statements is not yet determinable.

Other Standards
The CICA issued new accounting standard Section 3031 Inventory which becomes effective for the fiscal year beginning on or after October 1, 2008. Section 3031 establishes standards for the measurement of inventories, allocations of overhead, accounting for write-downs and disclosures. The Corporation has determined that this new standard will have no material impact on the financial statements.

3. Acquisition of Sudamericana de Carbon S.A.C.

On August 11, 2008, Vena entered into an agreement to acquire 100% of the outstanding shares of Sudamericana de Carbon S.A.C. ("SDC"). As consideration for this acquisition the Company paid US$330,000 cash and issued shares of 331,251 with a fair value of $164,500. Under the terms of the agreement the Company is required to issue an additional 165,626 shares and 165,625 shares on July 1, 2009 and December 31, 2009, respectively. The fair value of these additional shares that are to be issued is $164,500. The Company included the value of these shares to be issued as in accounts payables and accrued liabilities at December 31, 2008. The fair value of total consideration is $656,640 for net assets acquired with a fair value of $223,138. The difference between the purchase price and the fair value of the net assets acquired of $433,502 has been charged as a write-down of goodwill. SDC experienced a $79,555 loss for the three month period ended March 31, 2009.

3. Acquisition of Sudamericana de Carbon S.A.C. (continued)

The assets acquired and aggregate purchase price has been recorded as follows:

Assets and liabilities acquired:		
Cash	$	127,544
Accounts receivable		30,807
Prepaid expenses		38,506
Capital assets		47,031
Liabilities		(20,750)
Purchase price allocated to goodwill write-down		433,502
	$	656,640
Consideration paid:		
Cash	$	327,640
Fair value of shares issued for acquisition		329,000
Total consideration	$	656,640

4. Mineral Properties and Deferred Expenditures

	31-Mar-09				
	Opening Balance	Additions	Disposals	Option Payments	Ending Balance
Esquilache	$ 575,258	$ -	$ -	$ -	$ 575,258
Las Princesa	771,227	-	-	-	771,227
Granja Nueva Project	853,337	-	-	-	853,337
Pukara Mining S.A.	2,302,715	-	-	-	2,302,715
Azulcocha/Aucapampa/ Aurora	15,020,336	252,491	-	-	15,272,827
Uranium Concessions	88,019	-	-	-	88,019
Totals	$ 19,610,892	$ 252,491	$ -	$ -	$ 19,863,383

4. Mineral Properties and Deferred Expenditures (continued)

	31-Dec-08				
	Opening Balance	Additions	Disposals	Option Payments	Ending Balance
Esquilache	$ 55,993	$ 519,265	$ -	$ -	$ 575,258
Las Princesa	685,554	85,673	-	-	771,227
Granja Nueva Project	528,590	324,747	-	-	853,337
Pukara Mining S.A.	264,645	2,038,070	-	-	2,302,715
Azulcocha/Aucapampa/Aurora	6,438,043	9,502,704	(920,411)	-	15,020,336
Uranium Concessions	762,297	4,305,722	-	(4,980,000)	88,019
Totals	$ 8,735,122	$ 16,776,181	$ (920,411)	$ (4,980,000)	$ 19,610,892

Included in mineral property is $4,725,100 (2008 - $4,628,158) in Peruvian recoverable value added tax ("VAT") related to VAT paid on mineral property additions. Under Peruvian tax law; this VAT is recoverable against VAT collected on revenues earned by the Peruvian subsidiaries.

Azulcocha Property

The property is located in the country of Peru in the Department of Junin. The property is approximately 260 kilometres east from the City of Lima on the two-lane Carretera Central highway. Approach to the property can be made to within 40 kilometres via asphalt, all-weather highway. The final 40 kilometres is on a rough, single lane dirt road that is passable by 2 wheel drive vehicles.

The property comprises 5,036 hectares of mining concessions and is owned 100% by Vena. All registration fees for the concessions are current.

The property was obtained directly from the government with the exception of the San Luis Primero concession which was acquired from a third party. Under Peruvian law, the concessions acquired 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 in the event of a delinquent payment.

Vena staked an additional 6,000 hectares and has started an exploration campaign with Empresa Minera Los Quenuales S.A., a subsidiary of Glencore who has committed to invest US$2.75 million dollars over the next 2 years to produce a feasibility report. Under the terms of the option agreement dated November 2, 2006, Glencore has the option to acquire a 51% interest in Azulcocha West. Vena has sold ore from the underground workings to Glencore throughout 2007 generating a revenue stream while milling facilities and permits are being processed.

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

4. Mineral Properties and Deferred Expenditures (continued)

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 its subsidiary Minergia S.A.C.

Vena acquired an additional 31,500 hectares of potential uranium deposits in Peru giving Vena a total of 47,000 hectares of uranium prospects. On September 4, 2007 the Company signed a subscription agreement with Cameco Corporation whereby Cameco has the option to invest $10 million 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 done and completed and to 70% when mine development commences. Cameco has invested so far $4,950,000 as capital contribution. The receipt of these option payments from Cameco has been accounted as a reduction in the carrying value of the mineral property.

Pukara Project

The Company acquired a group of concessions in the Pukara area of southern Peru. The Company issued 800,000 shares of Vena to the owners of these concessions and has paid US$75,000. Additional shares and cash payments will be granted if key milestones are reached annually, and a US$1/tonne cash payment up to 10 million tones as defined by a future feasibility study will be granted.

Sudamericana de Carbon - Coal Project

On August 11, 2008 Vena acquired 100% in SDC, which is a Peruvian company focused on the exploration, development and processing of anthracite coal in Peru. SDC is currently selling run of mine anthracite coal to the local market on a small scale.

Granja Nueva Project

Vena acquired the Granja Nueva copper/gold mineral concessions totaling 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 our geological knowledge of Granja Nueva leading to a drilling campaign.

The Aurora Project

On March 23, 2005, Vena signed a purchase option agreement with Sociedad Minera Parobamba II (Parobamba), a private Peruvian company, for its Aurora copper-molybdenum project in Peru. Terms of the purchase option include a payment of US$25,000 at the signing of the registerable transfer documents and a payment of $25,000 after four months of confirmation testing with subsequent payments of US$25,000 six months after the confirmation period and US$50,000 after twelve months. This payment cycle repeats for each of the next four 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.

This property was written off in the year.

Aucapampa Property

The property is located in the country of Peru.. Peru is divided in 24 Departments which are each further subdivided into several provinces. The property is located in the Department of Apurimac, and was written off during fiscal 2007.

5. Capital Assets

	March 31, 2009		December 31, 2008	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Building	**$ 254,971**	**$ 3,064**	**$ 254,971**	**$ 2,664**
Machinery	**52,155**	**28,066**	52,155	23,066
Vehicles	**250,790**	**74,475**	250,790	67,345
Furniture and fixtures	**91,057**	**23,634**	91,057	19,634
Various Equipment	**3,910,537**	**779,899**	3,910,537	715,567
Computer equipment	**112,127**	**6,139**	112,127	5,947
Milling equipment – under construction*	**2,266,740**	**-**	2,266,740	-
	$ 6,938,377	**$ 915,277**	$ 6,938,377	$ 827,186
Net book value	**$ 6,023,100**		$ 6,111,191	

*This capital asset has been pledged under the sale leaseback agreement with Scotia Bank Peru (see note 6).

6. Sale Leaseback Obligation

On June 2008 The Company signed a sale leaseback agreement with Scotia Bank Peru in the amount of $5,517,920 (US$4,542,439); the milling equipment in the Azulcocha property was pledged under this agreement. The loan is to be repaid in 36 equal monthly installments of US$128,128, bearing interest of 2.8206%. under the terms of the agreement the proceeds from the lessor is held at Scotia Bank Peru and may only be used to fund the monthly instalments.

	31-Mar-09
Current portion of sale lease obliation	$ 1,939,294
Long-term portion of sale lease obliation	2,528,479
	$ 4,467,773
Current portion of restricted cash	$ 1,939,294
Long-term portion of restricted cash	2,528,479
	$ 4,467,773
Net Obligation	$ -

7. Sensitivity Analysis

The Company designed its cash and equivalents as held-for trading, which are measured at fair value. Receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and convertible debenture are classified as other financial liabilities, which are measured at amortized cost.

The carrying values of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments

7. Sensitivity Analysis (continued)

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of minerals may be produced in the future, a profitable market will exist for them.

As of March 31, 2009, the Company is not a producing ore commodities, or valuable minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet ongoing obligations.

8. Related Party Transactions

For the period ended March 31, 2009, Vena incurred $102,741 (2008 -$164,000) in management and administrative service agreements with its directors, senior officers and/or companies to which the directors and/or officers are related. These expenses have been measured at their exchange value, being the amounts negotiated and agreed to by the parties to the transactions.

9. Capital Stock

Share Capital

Vena is authorized to issue an unlimited number of common shares without par value. The issued and outstanding common shares consist of the following:

	Number	Amount
Balance at September 30, 2007	71,238,073	29,408,783
Issued for cash:		
Private Placement	7,000,000	3,500,000
Exercise of options	71,000	40,050
Issued for non-cash consideration:	360,000	180,000
Commission on Private Placement		
For properties	1,031,251	776,132
Fair value assigned to warrants issued	-	(735,000)
Fair value assigned to options exercised	-	34,170
Cost of share issuance	-	(220,862)
Balance at December 31, 2008 and March 31, 2009	79,700,324	32,983,273

9. Capital Stock (continued)

During the fifteen months year ended December 31, 2008, the following private placement was completed:

Date of issuance	August 19, 2008
Number of units issued	7,000,000
Gross proceeds of issue	$ 3,500,000
Number of common shares	7,000,000
Number of common share purchase warrants	3,500,000
Exercise price per warrant	0.60
Expiry date of warrant	August 19, 2011

On August 19, 2008 The Company raised $3,500,000 through a private placement consisting of one common share and one-half common share purchase warrant; each full common share purchase warrant exercisable to acquire one additional common share at a price of $0.60 per warrant share for a period of 36 months after the closing date. A finder's fee of 6% was paid in relation to the private placement. The brokers involved in the transaction received $30,000 cash plus 360,000 common shares at a price of $0.50 each.

Warrants

The following table summarizes the warrants outstanding:

As at	**Mar. 31, 2009**	Dec. 31, 2008
Outstanding – beginning of period	**18,302,571**	15,412,571
Transactions during the period:		
Issued	**-**	4,100,000
Exercised	**-**	-
Expired	**-**	(1,210,000)
Outstanding – end of period	**18,302,571**	18,302,571

The following table summarizes the weighted average assumptions used with the Black-Scholes valuation model for the determination of the stock-based compensation for the warrants and broker warrants granted during the fifteen month period ended December 31, 2008:

Number of warrants	3,500,000	600,000	4,100,000
Exercise price	0.60	0.60	
Market price	0.47	0.14	
Expected volatility	73%	89%	
Risk-free interest rate	3.40%	2.49%	
Expected life (years)	3	2	
Dividend yield	0	0	
Fair value of warrants	$ 735,000	$ 11,000	$ 746,000

Subsequent to March 31, 2009, 14,202,571 purchase warrants expired.

9. Capital Stock (continued)

Stock Options

The Company established a stock option plan to provide additional incentive to its directors, officers, employees and consultants in their efforts on behalf of the Company in the conduct of its affairs. As at March 31, 2009 the Company has 3,248,029 options available for issuance under the plan (2008 – 2,669,529).

Vena has the following options outstanding:

	March 31, 2009		December 31, 2008	
	Weighted Average Exercise Price	**Number of 0ptions**	Weighted Average Exercise Price	Number of Options
Outstanding - beginning of period	**$ 0.63**	**4,490,000**	$ 1.03	4,760,000
Transactions during the period:				
Granted	**0.21**	**800,000**	0.62	1,950,000
Exercised	**-**	**-**	0.56	(71,000)
Expired	**0.76**	**(1,365,000)**	1.51	(2,149,000)
Outstanding	**$ 0.49**	**3,925,000**	$ 0.63	4,490,000
Options exercisable	**$ 0.49**	**3,925,000**	$ 0.63	4,490,000

On April 16, 2009, 300,000 options were issued at an exercise price of $0.30 and expiry term of five years.

The weighted average remaining contractual life for outstanding options is as follows:

Price Range	Number of 0ptions	Weighted Average Remaining Life (years)	Weighted Average Exercise Price	No. of options currently Exercisable	Weighted Average Exercise Price of Exercisable Options
$0.21 - $0.40	1,560,000	3.60 years	$ 0.24	1,560,000	$ 0.24
$0.56 - $0.74	2,190,000	2.08 years	$ 0.62	2,190,000	$ 0.62
$0.85 - $1.25	175,000	3.55 years	$ 1.18	175,000	$ 1.18
$0.24 - $1.25	3,925,000	2.75 years	$ 0.49	3,925,000	$ 0.49

9. Capital Stock (continued)

The following table summarizes the assumptions used with the Black-Scholes valuation model for the determination of the stock-based compensation for the stock options granted during the period ended March 31, 2009:

	Jan. 5, 2009	Jan. 5, 2009	Mar. 25, 2009	Total
Number of options granted	125,000	375,000	300,000	800,000
Weighted average information				
Risk-free interest rate	1.17%	1.83%	1.87%	
Expected life	1 year	5 years	5 years	
Expected volatility	122.08%	89.53%	89.37%	
Expected dividends	0	0	0	
Stock based compensation	$9,000	$42,000	$41,000	$83,000

The following table summarizes the assumptions used with the Black-Scholes valuation model for the determination of the stock-based compensation for the stock options granted during the period ended December 31, 2008:

	Oct. 5, 2007	Oct. 30, 2007	Oct. 31, 2007	Jan. 11, 2008	Jan. 21, 2008	April 1, 2008	Nov. 13, 2008	Total
Number of options granted	100,000	200,000	75,000	500,000	300,000	75,000	700,000	1,950,000
Weighted average information								
Risk-free interest rate	4.35%	4.17%	4.23%	3.49%	3.36%	3.05%	2.75%	
Expected life	5 years	5 years	5 years	2 years	5 years	5 years	5 years	
Expected volatility	77%	76%	76%	70%	75%	75%	89%	
Expected dividends	0	0	0	0	0	0	0	
Stock based compensation								$ 682,000
Warrants issued to employees								11,000
Recognition of stock-based compensation for options issued in fiscal 2007 vesting in 2008								229,500
Stock based compensation	$75,000	$159,000	$60,000	$164,000	$76,000	$30,000	$118,000	$ 922,500

10. Contributed Surplus

	March 31, 2009	December 31, 2008
Balance – beginning of period	**$ 12,326,459**	$ 10,703,129
Value assigned to:		
Stock options	**83,000**	911,500
Unexercised warrants	**-**	746,000
Fair value assigned to warrants exercised	**-**	-
Fair value assigned to options exercised	**-**	(34,170)
Balance – end of period	**$ 12,409,459**	$ 12,326,459

11. Provision for Mine Closure Costs

The following table summarizes the changes in mine closure costs during the period:

	March 31 ,2009	December 31 ,2008
Opening Balance	$ 560,267	$ -
Additions	19,917	560,267
Ending Balance	**$ 580,184**	**$ 560,267**

At December 31, 2008, management estimates that the total amount of the estimated cash flows required to settle the Company's assets retirement obligation for the Azulcocha property is $610,000. It is expected that this amount will be incurred over the years 2008 to 2013. The credit adjusted, risk free interest rates used to discount estimated cash flows for liabilities incurred was 5% plus LIBOR.

12. Management of Capital

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders; and
- to maintain a flexible capital structure, which optimizes the cost of capital, at an acceptable risk.

The capital structure of the Company consists of cash and cash equivalents and shareholders' equity is comprised of share capital, contributed surplus, warrants and deficit.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company, subject to approval of the Board of Directs, may attempt to issue new shares, issue new debt or acquire or dispose of assets. The Company may also adjust the amount of cash and short-term investments balances.

The company expects that its current capital resources will be sufficient to meet its financial commitments, including planned exploration on its mineral properties and administrative expenditures.

13. Income Taxes

Income Tax Provision

The following table reconciles the income tax provision from the expected amount based on statutory rates to the amount reported:

	2008	2007
Components of the income tax provision:		
Income taxes at statutory tax rates	$ (1,642,000)	$ (2,830,000)
Difference between Canadian and foreign tax rates	194,000	102,000
Changes in current and future tax rates	118,000	131,000
Changes in foreign exchange rates on foreign tax assets	(198,000)	-
Non deductible expenses and other	167,000	240,000
Stock based compensation	314,000	1,252,000
Unrealized foreign exchange gains	(1,679,000)	-
Valuation allowance on future tax assets	2,726,000	1,105,000
Income tax expense	$ -	$ -

13. Income Taxes (continued)

Future Income Taxes Recoverable

The Canadian statutory income tax rate of 34% (2007 - 36%) is comprised of the federal income tax rate at approximately 20% (2007 – 22%) and the provincial income tax rate of approximately 14% (2007 – 14%). The Peruvian income tax rate is approximately 30% (2007 – 30%). The primary differences which give rise to the future income tax recoveries at December 31, 2008 and September 30, 2007 are as follows:

	2008	2007
Future Tax Assets		
Temporary differences	$ 191,000	$ 1,325,000
Loss carryforwards	5,208,000	1,348,000
	5,399,000	2,673,000
Less: valuation allowance	(5,399,000)	(2,673,000)
Net Future Tax Assets	-	-
Future Tax Liabilities	-	-
Net Future Income Taxes Recoverable	$ -	$ -

The Company has recorded a 100% valuation allowance against the future income tax asset due to uncertainty surrounding their realization.

At December 31, 2008, the Company had income tax loss carry forwards expiring as follows:

Year of Expiry	Canada	Peru	Total
2009	$ 20,000	$ 898,000	$ 918,000
2010	-	1,132,000	1,132,000
2011	-	1,474,000	1,474,000
2012	-	6,205,000	6,205,000
2013	29,000	-	29,000
2014	1,740,000	-	1,740,000
2015	36,000	-	36,000
2016	16,000	-	16,000
2026	1,210,000	-	1,210,000
2027	1,845,000	-	1,845,000
2028	2,275,000	-	2,275,000
2029	746,000	-	746,000
Totals	$ 7,917,000	$ 9,709,000	$ 17,626,000

14. Financial Instruments

Fair Value of Financial Instruments

The carrying value of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject in and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Credit Risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the majority of the Company's cash and cash equivalents are held with a high rated Canadian financial institution in Canada.

Interest Rate Risk

The Company invest cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposits certificates. A change in the interest rate of 1% would cause interest income to change by less than $10,000.

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian and US dollars and Peruvian New Soles. The Company's funds are predominantly kept in Canadian dollars, with a major Canadian financial Institution.

The Company functional currency is Canadian dollar and major purchases are transacted in Canadian dollars, Peruvian New Soles and American dollars. The Corporation funds major operations and exploration expenses in Peru, therefore the Company maintains Peruvian New Soles bank accounts in Peru. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. During the three month period ended March 31, 2009, the Company recorded a non-cash gain of $987,443 (2008 – loss of $825,245) which reflects the volatility in the current foreign exchange market against Canadian dollar and due to the variances in the balance sheet from year to year. The Company accounts for temporal movements in US dollar exchange rate for all items measured at historical cost on its balance sheet, by including such changes as a change or gain to its income statement.

The table below summarizes the effects on foreign exchange gains and losses as a result of a 10% change in the value of the foreign currencies against the Canadian dollar where the Company has significant exposure. The analysis assumes all other variables remain constant.

	Effect of a 10% increase in foreign exchange rates on translation an investments in foreign monetary assets	Effect of a 10% decrease in foreign exchange rates on translation an investments in foreign monetary assets
Peruvian Soles	$ 1,258,000	$ (1,258,000)

14. Financial Instruments (continued)

Political Risk

The properties are located in Peru; accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in Peru. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

Business Risk

There is numerous business risks involved in the mineral exploration industry, some of which are outlined below. Vena Resources current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. The success of the operations and activities is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect Vena Resources Inc. operations and financial performance.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2009, the Company had current assets of $4,134,039 (2008 - $4,252,249) and current liabilities of $3,264,847 (2008 - $3,709,896). All of the Company's financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. Current working capital of the Company is $869,192 (2008 - $542,353).

Commodity Price Risk

The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of zinc, gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

15. Commitments

i) In order to keep its mineral properties in good standing, the Company is required to make annual payments of approximately $350,000 due July 2009 to the Government of Peru for permit fees.

ii) Management and Admin. Services discussed in Note 7, commit the Company to pay $25,500 per month to officers of the Company.

iii) The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitations, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

16. Segmented Information

Vena is in the business of mineral exploration and production in the country of Peru. As such, management has organized the Company's reportable segments by geographic area. The Peruvian segment is responsible for that country's mineral exploration and production activities while the Canadian segment manages corporate head office activities. Information concerning Vena's reportable segments is as follows:

	March 31, 2009	December 31, 2008
Consolidated net loss (income) before minority interest		
Canada	**$ 315,325**	$ 2,552,675
Peru	**(703,917)**	1,538,706
	(388,592)	2,294,916
Identifiable assets		
Canada	**202,266**	1,368,082
Peru	**32,346,735**	31,542,514
	32,549,001	32,910,534
Significant non-cash items		
Canada		
Stock-based compensation	**83,000**	922,500
Peru		
Write-down of properties	**-**	920,411
Loss (gain) on disposal of capital assets	**-**	843
	-	921,254
	$ 83,000	$ 1,843,754

17. Subsequent events

On May 11, The Company received a final report from Consorcio Minero Horizonte (CMH), regarding Pucara project Puno. The overall analysis concluded that the mineralogy is of easy liberation and good flotation with good distribution of gold in the bulk concentrate and excellent gold dissolution in the leaching test. CMH has completed with all the requirements of the letter of intent.