



VENGA AEROSPACE SYSTEMS INC.

TSX VENTURE EXCHANGE

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PRESS RELEASE

VENGA: GMI SIGNS AGREEMENT TO FUND AND DEVELOP ITS LIBERIAN LAND BASED GOLD MINING OPERATIONS

APRIL 11, 2011 – TORONTO, CANADA - Venga Aerospace Systems Inc. (TSX VENTURE EXCHANGE: "VAV"; the "Company") announced that the Company's mining affiliate, Global Mineral Investments, LLC ("GMI") has signed a funding and operational agreement with Kiwi, Inc., a Liberian based mining company to fund and manage GMI's planned land based mining operations at GMI's Kumasi Hill 15 and Kumasi Hill 18 concessions located in Sinoe County, Liberia.

Pursuant to the terms of the funding and operational agreement, Kiwi, Inc. has agreed to provide \$10 million of financing to fund the planned land based mining operations at GMI's Kumasi Hill sites and to commence full mining operations at the two sites by October 1, 2011. Kiwi, Inc. will have full management of the land based mining operations with the net profits derived from such operations being divided equally between Kiwi, Inc. and GMI. The life of the project is 4 years with extensions possible on the agreement of the parties. The funding and operational agreement further provides that should Kiwi, Inc. fail to provide the required funding by September 5, 2011, the funding and operational agreement will be deemed null and void. GMI will continue to manage the ongoing dredging operations currently being carried on in the Dugbe River system and will retain all profits derived from such operations.

"This transaction is good news for both GMI and Venga," stated GMI's President, Jon O'Regan. "The principals of Kiwi, Inc. are 'old hand' hard rock and alluvial gold miners with over 35 years experience in running mining operations in Africa. They know their business," continued O'Regan. "We're meeting with Kiwi, Inc.'s Canadian geologists this week, who plan on carrying out additional sampling programs at the Kumasi Hill sites. Kiwi, Inc.'s geological team have the capabilities of making the project fully NI 43-101 compliant," stated O'Regan.

Venga currently holds a 20% equity interest in GMI.

The Company further announces that in accordance with subsection 4.3(3) of NI 51-102 *Continuous Disclosure Obligations* the Company has re-filed its interim financial statements for the period ended September 30, 2010 (the "Re-filed Interim

Statements") to disclose that an auditor did not perform a review of the Company's Re-filed Interim Statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the *Private Securities Litigation Reform Act* of 1995.

These forward-looking statements are subject to certain risks and uncertainties that may cause the Company's results to differ materially from expectations and speak only as of the date hereof.

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