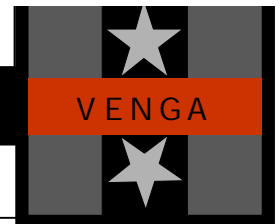


VENGA AEROSPACE SYSTEMS INC.



PRESS RELEASE

TSX VENTURE EXCHANGE

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VENGA SIGNS JOINT VENTURE AGREEMENT TO MARKET ADVANCED COMMERCIAL AND CONSUMER 3D PRODUCTS

TORONTO, ONTARIO, December 17, 2002 – Venga Aerospace Systems Inc. (“Venga”), an emerging provider of advanced 3D products and services, announces that it has entered into a joint venture agreement with U.S. Technology Ltd. of Hong Kong to market and distribute U.S. Technology Ltd.’s patented line of consumer and commercial 3D products.

The manufacturer of the world’s most popular line of 3D consumer cameras, *3D MAGIC™*, U.S. Technology Ltd. (www.4-dmagic.com) is a recognized leader in the development of innovative and award winning 3D products for both the consumer and commercial markets.

The 20 year agreement creates a new joint venture having the exclusive rights to commercialize U.S. Technology Ltd.’s full 3D product line in Canada and the right to access the rest of the world market on a non-exclusive basis through retail and wholesale distributors and a fully interactive e-commerce site. US Technology Ltd. will provide the new joint venture with ongoing technical and marketing support and will make available to it all future products including U.S. Technology Ltd.’s planned line of digital 3D cameras. The new joint venture will operate both in Canada and globally under the business and trade name: *CLIK 3D™*.

“Being in business with the 3D industry’s leading manufacturer and innovator is an important and exciting step for Venga,” stated Venga’s President, Hirsh Kwinter. “This new business venture gives us the opportunity to become the predominant 3D imaging force in the North American market place,” added Kwinter. “Whether it’s through the sale of new 3D cameras, providing the

specialized film processing services for the millions of existing 3D consumer cameras in North America or through the establishment of our own unique 3D retail/studios, we are optimistic about the potential revenue streams that this new business venture can generate,” continued Kwinter.

Venga’s graphics division produces and markets advanced 3D products and services for both consumer and commercial applications. The aeronautics division of the Company is currently in development of a full-scale composite drone aircraft.

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 risks and uncertainties and other factors that may cause Venga's results to differ materially from expectations. These include risks relating to company performance, market fluctuations and other risks. These forward-looking statements speak only as of the date hereof. Venga disclaims any intent or obligation to update these forward-looking statements.

The TSX Venture Exchange has neither approved, nor disapproved the information in this release.

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