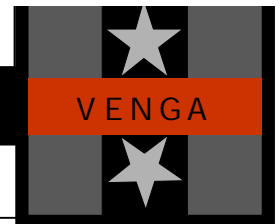




**VENGA AEROSPACE SYSTEMS INC.**



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## **PRESS RELEASE**

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**TSX VENTURE EXCHANGE**

**CANADIAN SYMBOL: VAV**

**U.S. SYMBOL: VNGAF**

**SHARES ISSUED: 194,590,053**

### **VENGA SIGNS LETTER OF INTENT TO ACQUIRE 3D PHOTO PROCESSING DIVISION OF ORASEE CORPORATION**

January 22, 2004 – Venga Aerospace Systems Inc. (TSX VENTURE: VAV) today announced that it has signed a letter of intent to acquire the 3D photo processing business and associated assets of Orasee Corporation of Duluth, Georgia.

Under the terms of the agreement, Venga will purchase Orasee's 3d photo finishing processors, customer lists and existing inventories of 3D cameras, lens material and imaging software, including the rights to Orasee's popular 'WOW' software, which allows users to print 3d images on their desktop inkjet printers. No other terms or details of the agreement were disclosed. Closing of the transaction is expected in March of this year, subject to execution of a definitive agreement, completion of due diligence, and other customary closing conditions.

Orasee Corporation ([www.orasee.com](http://www.orasee.com)) is a leading supplier of a range of 3D related software products to both the consumer and commercial marketplaces. Orasee's imaging solutions are being developed for and in use in a number of technologically advanced applications including, optical security systems and satellite imaging. Orasee also processes high resolution, three – dimensional medical images under the trademark: 3-Dx™. Once North America's predominant processing service for film taken with 3d consumer cameras, Orasee also markets a line of 3d cameras recognized in the industry as being the finest cameras in their field.

Commenting on the announcement, Hirsh Kwinter, President of Venga, stated, "We're really excited about the opportunities that will come from this very important acquisition. Once this purchase is completed, Venga will be firmly

established as North America's leading service and product supplier to the growing 3d consumer camera market".

Venga's graphics division ([www.clik3d.com](http://www.clik3d.com)) 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, 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.

**General Information:**

**Contact: Hirsh Kwinter, President**

**Telephone: (514) 489-7175**

**E-mail: [hkwinter@vengasystems.com](mailto:hkwinter@vengasystems.com)**