ANNUAL INFORMATION FORM
(“AIF”)

of

VENTANA GOLD CORP.

(the “Company” or “Ventana”)

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For the Year Ended June 30, 2009

Dated: September 25, 2009

Table of Contents

Page

PRELIMINARY NOTES

Effective Date of Information

This AIF is dated September 25, 2009, and unless otherwise indicated, the information contained herein is current as of such date, other than certain financial information which is current as of June 30, 2009, being the date of the Company's most recently audited financial year end.

All financial information in this AIF is prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP").

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Note Regarding Forward Looking Statements

Certain of the statements included or incorporated by reference in this AIF constitute "forward-looking information" within the meaning of the Securities Act (British Columbia), Securities Act (Alberta) and the Securities Act (Ontario). Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions.

More specifically, forward-looking information contained herein includes, without limitation, statements concerning Ventana's plans for mineral properties in Colombia, the timing and amount of estimated future production and mine life, expected future prices of minerals, mineral reserve and mineral resource estimates, estimated capital and operating costs of the project, estimated capital pay-back period, estimated asset retirement obligations, timing of development and permitting time lines; all of which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information contained herein is based on material factors and assumptions and is subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from a conclusion, forecast or projection in the forward-looking information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, the availability of permits and the timeliness of the permitting process, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future NI 43-101 compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties as discussed in greater detail in this AIF under "Risk Factors" and in the Company's Management's Discussion and Analysis at June 30, 2009, and in each subsequent interim Management's Discussion and Analysis. Although Ventana has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Ventana undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

National Instrument 43-101

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum.

Definitions

Mineral Reserve	The term "mineral reserve" refers to the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that might occur when the material is mined.
Mineral Resource	The term "mineral resource" refers to a concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific

geological evidence and knowledge.

Measured Mineral Resource	The term "measured mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Indicated Mineral Resource	The term "indicated mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource	The term "inferred mineral resource" refers to that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Qualified Person	The term "qualified person" refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report, and is a member in good standing with a professional association.

CORPORATE STRUCTURE

Incorporation or Organization of Company

Ventana was incorporated under the Business Corporations Act (British Columbia) on March 2, 2006. The Company was originally incorporated as Wildcat Silver Corporation and changed its name to Ventana Gold Corp. on May 15, 2006. The Company was a wholly owned subsidiary of Wildcat Silver Corporation (the “Parent Co.”), formerly Comcorp Ventures Inc., a publicly traded company incorporated in British Columbia.

On December 14, 2006, the Company was spun out and distributed to the shareholders of the Parent Co. pursuant to a Plan of Arrangement (the “Plan of Arrangement”).

The Company’s principal place of business is located at Suite 400 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 and its registered and records office is located at Suite 1100 – 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4. There is also an operations office located at Carrera 27, No. 36-14, Oficina 312, Centro Empresaial Suramericana, Bucaramanga, Colombia.

The Company is a reporting issuer under the Securities Act (British Columbia), Securities Act (Alberta) and Securities Act (Ontario), and, as such, is required to make filings on a continuous basis thereunder. Such material is available for inspection through the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, and on the SEDAR website at www.sedar.com.

The Company’s fiscal year end is June 30.

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. Its common shares commenced trading November 7, 2008 on the Toronto Stock Exchange (the “TSX”) under the symbol “VEN”. At the date of this AIF, there were 88,942,412 shares issued and outstanding.

Intercorporate Relationships

The Company has two subsidiaries: 688287 B.C. Ltd. (the “BC Company”) and CVS Explorations Ltda. (“CVS”). The BC Company is a private company incorporated in British Columbia, Canada, and the Company directly and beneficially owns 100% of its issued and outstanding shares. The BC Company has no restricted shares. CVS is a private company incorporated in Colombia, South America, and the BC Company beneficially owns 100% of the issued and outstanding quotas (common shares) of CVS (the “CVS Quotas”). CVS has no restricted quotas.

General Development of the Business

History

Ventana was a wholly owned subsidiary of the Parent Co., a publicly traded company, from the date of incorporation on March 2, 2006 until December 14, 2006, when the Company was spun out and its shares distributed to the shareholders of the Parent Co. pursuant to the Plan of Arrangement. The Plan of Arrangement was approved by the shareholders of the Parent Co. on

November 15, 2006 and involved all of the shares of the Company being distributed to the shareholders of the Parent Co. on a one-for-one basis so that at the completion of the transactions contemplated under the Plan of Arrangement, Ventana was no longer a wholly owned subsidiary of the Parent Co. and continued to hold assets through its indirectly wholly owned subsidiary, the BC Company. With the completion of the Plan of Arrangement, effective December 14, 2006, shareholders of the Parent Co., as at the effective date, became shareholders of Ventana.

Ventana is currently exploring on project areas in north-eastern Columbia; the Cal-Vetas project and the La Bodega project. The Cal-Vetas project is comprised of one property, the Cal-Vetas property. The La Bodega project is comprised of five properties as follows; La Bodga, Coloro, El Cuatro, La Itala and La Suiza.

Pursuant to a share purchase agreement dated May 18, 2006 (the "CVS Purchase Agreement") among the Company, the Parent Co., Augusta Capital Corporation, a British Columbia private company and Augusta Capital (US) Corporation, a Nevada private company (collectively referred to as "Augusta"), both of which are wholly owned by Richard W. Warke, Chairman and a director of Ventana, the Company acquired 100% of the issued and outstanding shares of the BC Company, which in turn beneficially owns 100% of the CVS Quotas. CVS has an option to purchase 100% of the mining exploration rights to the La Bodega Property pursuant to the agreement dated February 8, 2006 entered into between CVS and Sociedad Minera La Bodega Ltda. (the "La Bodega Agreement"). See "Mineral Properties" for details on this acquisition. CVS subsequently entered into option to purchase agreements to obtain 100% of the mineral rights for the La Suiza property and the La Itala property, two small properties situated internal to the larger La Bodega Property. The agreements were entered into on December 20, 2007 and July 1, 2008 respectively, between CVS and Ervin Gelvez Rodriguez.

Pursuant to the CVS Purchase Agreement, the Company acquired the CVS Quotas (through the acquisition of the BC Company) in exchange for Class "A" Special Warrants of the Company, which converted into 3,000,000 common shares of the Company for no additional consideration on the completion of the Plan of Arrangement, and a payment of US$675,000 to Augusta. In addition, the Company assumed the option payment obligations of Augusta under the La Bodega Agreement to pay US$7 million and issue 1,000,000 common shares of the Company to Sociedad Minera La Bodega Ltda. over four years. To date, $4 million has been paid and 750,000 common shares have been issued. The remaining payment of US$3 million and 250,000 common shares is due in February 2010.

The Company also agreed to acquire the Cal-Vetas property pursuant to an agreement dated May 18, 2006 between Messrs. Jon Lehmann and Allen Ambrose, Ventana and the Parent Co. (the "Cal-Vetas Agreement").

Pursuant to the Cal-Vetas Agreement, the Company agreed to acquire the Cal-Vetas property for $75,000 in cash, work commitments of $250,000 over two years, which have been satisfied as of the date of this AIF, and the issuance by the Parent Co. of 3,000,000 Class "A" Special Warrants to Messrs. Jon Lehmann and Allen Ambrose. These Class "A" Special Warrants converted into common shares of the Company upon completion of the Plan of Arrangement for no additional consideration.

6,000,000 common shares of the Company were issued on the exercise of the Class "A" Special Warrants, which were subject to voluntary pooling arrangements pursuant to which such shares would be released from the pool over three years commencing May 18, 2006, subject to accelerated release in certain circumstances. All of the shares have been released from the pooling arrangements.

In April 2007 and April 2008, the Company completed private placements of units for $5,775,000 and $450,000 respectively. Proceeds from these placements allowed the Company to fund acquisition payments and exploration on the Company's Colombia Interests.

In July 2008, the Company raised an aggregate of $11 million by way of a brokered private placement of 5,000,000 subscription receipts at $1.60 per subscription receipt and a non-brokered private placement of 1,875,000 units at $1.60 per unit. Proceeds from these placements have been used towards acquisition payments for properties acquired, to fund further exploration and development of the Colombia Interests and for general corporate purposes. Refer to the table under "Marketable Securities – Prior Sales" for details regarding the Company's private placements.

In March 2009 and April 2009, the Company completed private placements of units for $3,360,000 and $6,020,000 respectively. Proceeds from these placements are being used primarily to advance exploration at the La Bodega project and for general working capital. Warrants issued in the March 2009 private placement have been fully exercised providing proceeds of $5,791,500. Refer to the table under "Marketable Securities – Prior Sales" for details regarding the Company's private placements.

Ventana's exploration activities and all drilling to date has been concentrated on its 863 hectare La Bodega project situated immediately adjacent and along strike to Greystar Resources Ltd.'s ("Greystar") Angostura gold deposit. The La Bodega project had never been drilled prior to Ventana's acquisition. Ventana initiated diamond core drilling at La Bodega in August 2006 and to date has drilled 140 drill holes totalling 40,000 metres. Assay results with completed Quality Assurance/Quality Content ("QA/QC") verification have been compiled for 130 drill holes, the last of which were reported by the Company on September 9, 2009. Assay results of subsequent drill holes will be reported as QA/QC protocols are completed and verified.

Drilling to date at La Bodega has confirmed the presence of significant gold mineralization with potential ore grades over widths ranging from 20 to 150 metres along an aggregate strike distance of 1,275 metres and depths of up to 400 metres. The limits of the gold mineralization discovered thus far at La Bodega have yet to be delineated and it remains open to further expansion. Additional drill targets have also been developed on the La Bodega project that may provide opportunity for future exploration.

In addition, the Company has completed a Phase I regional geochemical survey over its extensive land position in the California-Vetas district. The survey included the collection of 233 stream sediment samples, which have now been compiled. In addition, 1,190 soil samples were collected at 100-metre intervals along ridge crests throughout the property, the results of which are also pending. Reconnaissance geologic mapping and observations during the geochemical sampling program indicated several potential target areas, which include historic mine workings, which are currently being subject to more detailed follow-up work.

DESCRIPTION OF THE BUSINESS

General

The Company is engaged in the acquisition, exploration and if warranted, development of natural mineral resource properties. The Company does not produce, develop or sell any products at this time. All of the Company's properties are in the exploratory stage and are thus non-producing and consequently do not generate any operating income or cash flows from operations.

The Company depends on debt and equity capital to finance its activities and the activities of its wholly owned subsidiaries.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so. It is possible, however, that delays or increased costs may be experienced in order to proceed with its planned business activities.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The Company's operations are related and sensitive to the market price of gold and, to a lesser degree to other metal prices such as copper and silver. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to sell any products or services or to purchase the major part of its requirements for goods, services or raw materials.

Environmental

The Company's properties and activities are in compliance and up to date with its environmental obligations. The Company's current exploration and in particular, drilling activities, have ongoing reclamation obligations to mitigate minor surface disturbances. Small mining activities conducted by the underlying owners of the La Bodega, La Itala, La Suiza, Coloro and El Cuatro properties are in compliance with the requirements and ongoing monitoring of the Corporacion para la Defensa de la Meseta de Bucaramanga ("CDMB"), the regional environmental authority, and as such there are no material environmental liabilities. The Cal-Vetas project contains some scattered, abandoned small mines, however no significant milling operations were conducted and no material environmental liabilities are present.

The California-Vetas mining district has no presence of indigenous peoples, national parks, historical monuments or other areas where mining is prohibited or restricted. The land use classification of the La Bodega project is designated for mining. Exploration activities by the Company are conducted in compliance with established environmental best practices guidelines set out in the national mining code and compliance is monitored by the CDMB. As the properties reach a stage of commercial viability, the Company will be required to complete an environmental impact study and obtain either an environmental management plan approved by the CDMB or an environmental licence approved by the national Ministry of Environment prior to entering into commercial production.

Environmental regulations relating to mining in Colombia are similar in scope to other developing countries. The associated effects of environmental protection and compliance on capital expenditures and future earnings are estimated to have an average 5 to 10% burden.

Employees

The Company has 9 employees in the Vancouver, British Columbia office, 10 employees in the Bucaramanga, Colombia office, and 124 employees at the California, Colombia project site. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. Certain Vancouver office employees also have responsibilities with other publicly traded companies, and as such the Company pays a pro-rata portion of the costs of such employees.

MINERAL PROPERTIES

The Colombian Projects

The La Bodega project is contiguous with the Angostura gold/silver deposit of Greystar Resources Ltd. ("Greystar") and is the site of two distinct mineral zone discoveries called La Bodega and La Mascota. The majority of the Company's exploration efforts to date have been focused on this project with ongoing drilling aimed at establishing the limits of the gold mineralization on the high-grade La Mascota zone and producing an initial NI 43-101 resource calculation.

The Cal-Vetas project is situated approximately six kilometres to the south of the La Bodega project and is undergoing early stage exploration efforts aimed at establishing potential drill targets. Additional details regarding the La Bodega and Cal-Vetas projects may be obtained from the respective NI 43-101 Technical Reports available on SEDAR at www.sedar.com, which readers are encouraged to review in their entirety. Both technical reports are summarized below.

La Bodega Project

Ventana's flagship La Bodega project covers 863 hectares and comprises the La Bodega, La Itala, La Suiza, Coloro and El Cuatro properties. The Company has options to acquire up to 100% interest in each of these properties with no back-in rights or retained royalties.

Ownership

In February, 2006, CVS Explorations Ltda., a 100% owned Colombian subsidiary of the Company, entered into an option agreement with the private Colombian company, Sociedad Minera La Bodega Ltda., to purchase a 100% interest in the principal, 179-hectare La Bodega property by completing cash and share payments on or before February 6, 2010. CVS has subsequently entered into an option agreements with the individual owners covering the La Suiza property and the La Itala property, two small mining properties situated internal to the main La Bodega property. In October 2008, CVS entered into a joint venture/option agreement with a private Colombian company, Coloro S.O.M. Ltda., to earn up to a 100% interest in the Coloro property lying adjacent to the La Bodega property. In June, 2009, CVS entered into an option agreement to purchase a 100% interest in the El Cuatro property from Sociedad Minera El Cuatro Ltda. These five properties together comprise the La Bodega project.

Project Description and Location

The La Bodega project is located in the Eastern Cordillera of the Andes Mountains in northeast Colombia. It is situated immediately adjacent to Greystar Resources' multimillion ounce Angostura Gold deposit and is located in the historic California-Vetas mining district, about 350 kilometres north of the capitol city of Bogota and 40 kilometres northeast of the city of Bucaramanga, the capitol of Santander Department. The property lies six kilometres northeast of the town of California.

Access, Local Resources and Physiography

Access to the project from Bucaramanga is by vehicle on paved and unpaved roads, a distance of 55 kilometres to the town of California with the trip taking approximately 2 hours. From the town of California, a single lane dirt road follows the Rio La Baja to the property and footpaths provide additional access within the property. It is located in steep, mountainous terrain at elevations ranging from 2,600 to 3,250 meters above sea level.

The project is situated in the Santander Massif of the eastern cordillera of the Andes. The massif is comprised of Precambrian gneisses, schists, quartzites and migmatites of the Guyana Shield. Intermediate to granitic intrusives of the Santander Plutonic Group were emplaced during a period of uplift in the Jurassic/Triassic. Younger porphyry intrusive bodies common in the immediate areas of mineralization may be as young as Tertiary in age, coincident with Andean uplift. Regional faulting parallels the topographic fabric and locally north-easterly and north-westerly faulting appears to have controlled emplacement of the intrusive rocks and subsequent alteration and mineralization.

History

Details regarding history including prior ownerships, development of the properties and the type, amount, quantity and results of exploration work undertaken by previous owners, and any previous production on the property to the extent known can be found in the La Bodega Technical Report, which is incorporated herein by reference.

Geology and Mineralization

The La Bodega project is part of the California-Angostura northeast-trending belt of porphyry related, high sulfidation epithermal gold-silver occurrences that extends for roughly 11 kilometres from the town of California north-easterly up the Rio La Baja fault zone to the La Alta area at the headwaters of the Rio La Baja. The occurrences are characterized by the association of gold with silver, copper, arsenic, molybdenum and tellurium.

The properties have been the site of intermittent, small-scale underground gold mining for over 400 years and currently hosts the producing La Bodega mine, the largest mine in the California area, which processes 10 to 30 tonnes/day. Historic production from the property is unknown but based on the extent of underground workings can be reasonably estimated to be in the area of 50,000 to 75,000 tons.

The most advanced property in the district in terms of modern exploration is Greystar Resources Ltd.'s adjacent Angostura Gold-Silver deposit, which has been subject to ongoing exploration and resource expansion since 1995 and is currently approaching the final feasibility study stage of development.

The gold-silver mineralization observed on the La Bodega project appears to be principally controlled by the northeast striking Rio La Baja fault zone. Mineralization occurs within this fault zone in dilation zones and structural intersections as a series of subparallel, sheeted, northeast and southwest striking, north-dipping brecciated and anastamosing silica-pyrite composite veins separated by pervasively quartz-sericitepyrite altered intrusive rock and gneiss. The apparent width of the vein structures varies from less than one meter for discrete veins to fifty meters or more for composite vein structures. Variable degrees and thickness of silicification and/or sheeted veining is present enveloping the vein structures. The intervening distance between vein structures ranges from less than one meter to thirty meters or more.

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Drilling

Since March, 2006, Ventana has conducted an extensive exploration program on the project, consisting of soil sampling, rock sampling, geologic mapping geophysics and more than 40,000 metres of core drilling in 140 drill holes. Four zones of mineralization have been identified in the La Bodega project area – the La Bodega zone, the La Mascota zone, the Las Mercedes zone and the Aserredero zone.

The La Bodega zone, immediately adjacent to the Angostura property, has been shown to contain a wide zone of mineralization (up to 150 metres) related to the more extensive quartz monzonite intrusions noted in this area. Selected drill intersects to date (using 0.5 g/t Au lower cut-off with no upper grade cut-off) have included: 106.45m at 7.81 g/t Au in drill hole 1, 154m at 1.65g/t Au in drill hole 12, 117m at 1.5 g/t Au in drill hole 16, 112m at 3.14 g/t Au in drill hole 23 and 50m at 3.04 g/t Au in drill hole 76.

Drilling in the La Mascota zone, located approximately 250m to the southwest of the La Bodega zone appears to show a stronger structural control and hosted within basement gneiss however, drill intercepts have typically returned higher grades. Selected results from this zone include: 47m at 7.04 g/t Au in drill hole 4, 27.52m at 8.26 g/t Au in drill hole 6, 27.4m at 17.44 g/t Au in drill hole 36, 57m at 8.66 g/t Au in drill hole 100 and 94.5m at 5.83 g/t Au in drill hole 112.

The La Mascota zone remains open to the southwest, at depth and to the northeast it also remains open, although it would appear that the 250 metre gap between the La Mascota and La Bodega zones may represent some type of late structural block, which could have offset any mineralization to the north.

In addition to these two principal zones, limited drilling has been conducted on the sub parallel structure Las Mercedes, with the aim of verifying surface soil/ geophysical anomalies and artisanal mine workings. Whilst not as well defined as either La Bodega or La Mascota, drilling has proved the existence of additional mineralized structures on the property, which may prove significant in any future resource definition or expansion program.

La Bodega Zone

DRILL HOLE NO.	FROM	TO	INTERVAL (METRES)	AU (GRAMS/TONNE)
DDH-06-LB-001	29.00	135.45	106.45	7.81
DDH-06-LB-014	35.00	115.90	80.90	8.62
DDH-07-LB-019	101.85	177.80	75.95	2.58
DDH-07-LB-023	41.00	153.00	112.00	3.14
DDH-07-LB-028	101.00	134.00	33.00	4.96
DDH-07-LB-030	116.00	145.00	29.00	5.80
DDH-07-LB-041	187.00	237.00	50.00	3.04
DDH-07-LB-049	36.30	75.00	38.70	2.29
DDH-07-LB-051	53.95	98.65	44.70	2.41
and	167.00	218.60	51.60	7.85
DDH-07-LB-052	123.45	134.50	11.05	7.42
and	271.70	322.90	51.20	2.93
DDH-07-LB-059	36.00	90.00	54.00	4.17
DDH-08-LB-070	60.65	80.00	19.35	2.32
and	130.20	132.30	2.10	27.65
DDH-08-LB-072	45.00	73.00	28.00	2.37
and	94.00	155.00	61.00	3.16
DDH-08-LB-074	60.00	79.25	19.25	2.88
DDH-08-LB-076	36.00	61.00	25.00	1.82
and	73.00	74.00	1.00	27.79
and	81.25	94.00	12.75	34.62
DDH-08-LB-097	10.10	23.50	13.40	4.89

DRILL HOLE NO.	FROM	TO	INTERVAL (METRES)	AU (GRAMS/TONNE)
and	58.00	77.00	19.00	2.63
DDH-08-LB-101	269.80	274.00	5.20	4.40
and	281.00	287.00	6.00	5.16
DDH-08-LB-102	89.00	91.00	2.00	12.51
and	129.00	135.00	6.00	1.48

La Mascota Zone

DRILL HOLE NO.	FROM	TO	INTERVAL (METRES)	AU (GRAMS/TONNE)
DDH-06-LB-004	52.00	99.00	47.00	7.04
DDH-06-LB-006	45.77	73.29	27.52	8.26
DDH-07-LB-017	21.00	48.00	27.00	12.83
DDH-07-LB-036	141.00	168.40	27.40	17.44
DDH-07-LB-042	121.40	183.00	61.60	2.15
DDH-07-LB-043	113.00	131.00	18.00	4.53
DDH-07-LB-047	216.00	236.30	20.30	11.62
and	244.30	300.80	56.50	6.60
DDH-07-LB-048	301.00	334.40	33.40	16.81
DDH-07-LB-055	153.00	180.50	27.50	8.01
DDH-07-LB-060	264.00	313.00	49.00	3.52
DDH-08-LB-073	85.40	100.00	14.60	7.46
and	107.00	122.45	15.45	3.86
DDH-08-LB-077	36.00	38.00	2.00	26.29
and	133.00	154.00	21.00	6.20
DDH-08-LB-082	122.00	146.00	24.00	3.41
DDH-08-LB-085	129.00	134.00	5.00	5.22
and	149.00	185.00	36.00	13.34
DDH-08-LB-087	143.00	191.00	48.00	5.35
DDH-08-LB-089	103.00	129.00	26.00	2.80
DDH-08-LB-091	157.00	183.00	27.00	7.37
and	211.00	233.00	22.00	8.68
DDH-08-LB-094	169.00	191.00	22.00	4.17
DDH-08-LB-100	199.00	256.40	57.40	8.66
DDH-09-LB-106	Hole abandoned due to poor core recovery; re-drilled as Hole 108			
DDH-09-LB-107	202.00	209.00	7.00	5.87
and	317.00	341.70	24.70	8.01
DDH-09-LB-108	185.00	206.00	21.00	1.44
and	239.90	245.00	5.10	9.67
and	285.00	300.00	15.00	2.42
and	305.00	309.00	4.00	6.55
DDH-09-LB-109	254.00	263.00	9.00	3.15
and	285.00	319.00	34.00	3.06
and	329.00	350.00	21.00	1.26
and	383.00	425.00	42.00	5.85
DDH-09-LB-110	110.00	118.00	8.00	5.10

and	211.00	230.00	19.00	2.31
and	372.00	381.00	9.00	13.04
and	395.00	433.00	38.00	5.00
and	441.00	460.20	19.20	3.88
and	507.00	513.00	6.00	5.05
DDH-09-LB-112	218.00	226.10	8.10	17.54
and	247.50	342.00	94.50	5.83
DDH-09-LB-113	142.15	149.00	6.85	4.19
DDH-09-LB-114	275.30	327.50	52.20	6.10
	360.50	372.00	11.50	7.42
DDH-09-LB-115	67.00	69.20	2.20	10.18
and	153.00	158.00	5.00	16.72
and	237.75	268.30	30.55	7.79
DDH-09-LB-117	362.00	389.00	27.00	2.26
DDH-09-LB-119	198.00	216.00	18.00	9.27
DDH-09-LB-122	163.50	174.30	10.80	5.54
and	205.80	252.80	47.00	4.65
DDH-09-LB-124	187.00	221.80	34.80	4.61
DDH-09-LB-126	190.00	233.00	43.00	4.42
DDH-09-LB-128	180.00	199.00	19.00	27.01
and	215.90	221.85	5.95	16.01

Las Mercedes Zone

DRILL HOLE NO.	FROM	TO	INTERVAL (METRES)	AU (GRAMS/TONNE)
DDH-07-LB-056	137.30	155.20	17.90	3.09
and	189.00	196.00	7.00	7.36
DDH-07-LB-058	49.00	55.00	6.00	6.03
and	145.00	156.00	11.00	6.37
DDH-08-LB-068	116.00	154.00	38.00	2.41
and	167.00	183.00	16.00	6.19
DDH-08-LB-088	206.00	207.00	1.0	22.29
and	212.00	213.00	1.0	24.38
DDH-08-LB-095	31.00	37.00	6.0	3.77
and	205.50	217.00	11.5	0.93
DDH-08-LB-096	43.00	50.00	7.0	2.04
and	78.50	84.00	5.5	1.30

Aserredero is the latest zone to be identified and is located south of Las Mercedes and east of La Mascota.

Exploration

Based on the currently available information and success to date, the company has increased the drilling program to include six drills and is actively drilling at the La Mascota zone in an effort to define the limits of mineralization and provide sufficient infill drill hole density to perform an initial NI 43-101 resource calculation. Additional drill testing of other targets on the property are contemplated as well.

Cal-Vetas Project

The Cal-Vetas project is comprised of one property, the Cal-Vetas property.

The following is an extract of the summary section of the report entitled "Technical Report California-Vetas Property, California-Vetas Mining District, Department of Santander, Colombia" dated June 14, 2008 (the "California-Vetas Report"), prepared by EurGeol Miller O'Prey, PGeo, in compliance with the requirements of NI 43-101. Additional details regarding the Cal-Vetas Project may be obtained from the California-Vetas Report available on SEDAR at www.sedar.com, which readers are encouraged to review in its entirety.

The California-Vetas Report was prepared at the request of the Company, to provide a summary technical update of exploration activities and results subsequent to a previous technical report on the property by James Reeves, R.P.G. dated April 10, 2006 (available on SEDAR). This report was produced in order to comply with the disclosure requirements set out in NI 43-101 for the Canadian Securities Administrators, and is expressly incorporated by reference into this AIF The author has made such independent investigations as has been deemed necessary in his professional judgment to be able to reasonably rely on this information.

Ownership

The Company, through its 100% owned Colombian subsidiary, CVS Explorations Ltda., purchased a 100% interest in the California-Vetas property in May of 2006. The purchase agreement included US$250,000 in work requirements during the first two years which have been completed. No retained royalty or back-in provisions apply.

Property Description and Location

The Cal-Vetas gold-silver project is a 3,610.4 hectare property located in the Eastern Cordillera of the Andes Mountains in northeast Colombia near the border with Venezuela, about 400 km north of the capitol city of Bogota and 40 kilometres northeast of the city of Bucaramanga, the capitol of Santander Department. The property is centered at approximately 7°19'50" North latitude and 72°54'16" West longitude within the municipalities of California and Vetas. It lies within the historic California-Vetas Mining District, named for two small mining towns (California and Vetas) situated nine kilometres apart.

History

Details regarding history including prior ownerships, development of the property and the type, amount, quantity and results of exploration work undertaken by previous owners, and any previous production on the property to the extent known can be found in the Technical Report, section 5 History pages 11 and 12 which is incorporated herein by reference.

Access, Local Resources and Physiography

The property is accessible from Bucaramanga on paved and unpaved roads, a distance of 55 kilometres, to the town of California, thence traversed by 16 kilometres of dirt road along the Rio Vetas to the town of Vetas. It can also be accessed by 85 kilometres of paved highway to

Berlin and thence by 16 kilometres of unpaved road to Vetas. Apart from the California to Vetas road, access to the property is restricted to foot and horse trails. It is located in steep, mountainous terrain at elevations ranging from 2,000 to 4,200 meters above sea level.

The property is a large, early-stage exploration property that covers a significant portion of the California-Vetas mining district. The California-Vetas mining district has been the site of small-scale gold and silver mining over the last 400 years, the majority of which has been concentrated in the vicinity of the towns of California and Vetas.

The property is situated in the Santander Massif, comprised of Precambrian gneisses, schists, quartzites and migmatites of the Guyana Shield. Intermediate to granitic intrusives of the Santander Plutonic Group were emplaced during a period of uplift in the Jurassic/Triassic. Younger porphyry intrusive stocks, plugs and dikes are common in the immediate areas of mineralization in the district and may be as young as Tertiary in age. Regional faulting parallels the topographic fabric and locally north-easterly and north-westerly faulting appears to have controlled emplacement of the intrusive rocks and the subsequent high-level porphyry alteration and precious metal mineralization characterized by extensive zones of phyllic and argillic alteration with narrow to broad zones of sheeted and anastamosing quartz-pyrite veins.

Alteration and mineralization on the California-Vetas property appears to be controlled by structures related to the north-east striking Rio Cucutilla fault zone and the northwest striking Rio Vetas fault zone, both of which transect the property. Observed mineralization occurs in north-east, north-west and east-west striking, steeply dipping discrete and anastamosing quartz-pyrite veins hosted in pervasively phyllic and argillic altered intrusive rocks and basement gneiss. A large zone of this porphyry style alteration is observed in the Rio Vetas valley extending over roughly five kilometres along the valley.

Scattered historic, underground workings and a few currently active small gold mines on the property indicate the presence of potentially economic grades of gold. A preliminary geochemical study of the district by the United States Geological Survey in 1977 included pan concentrate samples of stream sediments that indicated several of the drainage basins on the property are anomalous in precious metals.

The bulk of the property lies five to six kilometres southwest of the company's La Bodega project and Greystar's Angostura project.

The presence of a major gold-silver deposit in the nearby vicinity and in similar geologic setting reasonably enhances the prospectivity of this early stage property.

Qualified Person, Quality Control and Reports - Results of the company's drilling program have been reviewed, verified, and compiled by Ventana's VP of Exploration Jon Lehmann, L.P.G., a Qualified Person for the purpose of National Instrument 43-101 ("NI 43-101"). Mr. Lehmann has over 25 years of mineral exploration experience, is a Licensed Professional Geologist in the State of Washington and a member in good standing of the Canadian Institute of Mining and Metallurgy.

To ensure reliable sample results Ventana has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and sawed in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent local laboratory established by a joint effort between the regional environmental permitting agency ("CDMB") and the German Geological Survey, and at the Colombian preparation laboratory of Inspectorate Laboratories, a worldwide ISO 9001:2001 certified laboratory. Prepared samples are direct-shipped to ACME Analytical Laboratories in Vancouver, B.C., an ISO 9001:2000 certified laboratory, for analysis. Pulp splits of mineralized intervals are re-assayed at an independent referee laboratory, Inspectorate America Corp. in Reno, Nevada.

Updated, independent NI 43-101 Technical Reports were prepared in June 2008 by EurGeol Miller O'Prey, PGeo, for the La Bodega property and the nearby Cal-Vetas property to provide a current review of exploration activities.

Risk Factors

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.

We have a history of losses and anticipate that we will continue to incur losses for the foreseeable future.

We have historically incurred losses as evidenced by the Consolidated Statements of Operations and Deficit, which can be found on SEDAR at www.sedar.com. We have incurred a loss of $3,655,926 for the year ended June 30, 2009 ($2,189,640 for the year ended June 30, 2008) and have an accumulated deficit of $6,696,733 for the year ended June 30, 2009 ($3,040,807 for the year then ended June 30, 2008).

Our efforts to date are focused on acquiring and exploring mineral properties. Our properties are in the exploration stage and do not have any known mineral reserves. We do not anticipate that we will earn any revenue from our operations unless and until our properties are placed into production, which is not expected to be for several years if at all, or are sold to a third party.

We have historically depended on distributions of our securities for our funding requirements.

The principal source of funds available has been and we expect it to continue to be through equity financing. From July 1, 2008 to September 25, 2009 we have raised approximately $30.6 million by issuing 18,082,500 common shares, the exercise of 8,232,500 warrants, and 819,000 options exercised. Current funds will enable the Company to continue operations and meet obligations under its property agreements until the end of fiscal 2010, after which further funding will be required. Future equity financing undertaken by us will cause dilution to our existing shareholders.

We have no proven or probable mineral reserves and we may never discover sufficient mineral deposits to justify commercialization of any of our properties.

We have no proven or probable mineral reserves on our properties, and we have not completed a feasibility study. Therefore, we cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The Company's La Bodega Property is located adjacent to Greystar Resources Ltd.'s Angostura gold-silver deposit, however, the commercial viability of the La Bodega Property can not be concluded based on the success of the adjacent property of Greystar Resources Ltd. If we are unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, we will be unable to develop mines and our financial condition and results of operations could be adversely affected.

We have no history of production and may never place any of our properties into production.

None of our properties are in commercial production, and we have never recorded any revenues from mining operations. We expect to incur losses unless and until such time as our properties enter into commercial production and generate sufficient revenues to fund our continuing operations. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of our properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties, and other factors, many of which are beyond our control. We may never generate any revenues or achieve profitability.

Our exploration activities may not be commercially successful.

Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations, and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. We are currently conducting mineral exploration on our properties. The success of mineral exploration is determined in part by the following factors:

- the identification of potential mineralization based on analysis;
- availability of exploration permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. We cannot assure you that any reserves or mineralized material acquired or discovered will be in sufficient quantities to justify commercial operations.

Exploration, development and mining involve a high degree of risk.

Our operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Political and Economic Uncertainties

Our property interest and exploration activities in Colombia are subject to political, economic and other uncertainties. Situations may arise that could have a significant adverse material impact on us. Our property interests and proposed exploration activities in Western Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions and fluctuations, changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines could have a significant effect on us. Any changes in regulations or shifts in political attitudes are beyond our control and may adversely affect our business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and mine and/or site safety. No assurances can be given that our plans and operations will not be adversely affected by future developments in Colombia. Colombia is home to South America’s largest and longest running insurgency. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect our business.

Government Regulation and Environmental Risks

We are subject to various governmental regulations and environmental risks and may incur substantial costs to remain in compliance. Our operations are subject to Colombian and local laws and regulations regarding environmental matters, the abstraction of water, and the discharge of mining wastes and materials. Any changes in these laws could affect our operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm us. We cannot predict how agencies or courts in Colombia will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on our business or financial condition. We may be required to make significant expenditures to comply with governmental laws and regulations.

Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. No assurances can be given that required approvals will be obtained from regulatory or environmental authorities in a timely manner or at all. While we believe we do not currently have any material environmental obligations, exploration activities may give rise in the future to significant liabilities on our part to the government and third parties and may require us to incur substantial costs of remediation.

Additionally, we do not maintain insurance against environmental risks. As a result, any claims against us may result in liabilities we will not be able to afford, resulting in the failure of our business. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of new mining properties.

We may be adversely affected by fluctuations in gold and other metal prices.

The value and price of our common shares, our financial results, and our exploration, development and mining, if any, activities may be significantly adversely affected by declines in the price of gold and silver. Mineral prices fluctuate widely and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the Colombian Peso and foreign currencies, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world. The price for metals fluctuates in response to many factors beyond anyone's ability to predict. Because mining occurs over a number of years, it may be prudent to continue mining for some periods during which cash flows are temporarily negative for a variety of reasons including a belief that the low price is temporary and/or the greater expense incurred in closing a property permanently.

Mineralized material calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of our investments in mining properties and increased amortization, reclamation and closure charges should a mine be developed.

In addition to adversely affecting mineralized material estimates declining metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Such a reassessment may be the result of a management decision related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

Title to our properties may be subject to other claims.

There is a presence of both established and transitory illegal, informal miners on the La Bodega property. The underlying owners are aggressively pursuing available legal means to have the illegal miners removed but there has been no resolution of this issue to date. Under Colombian law the illegal miners do not have any claim to mineral rights but can establish prescriptive rights to surface dwellings and construction, which may need to be purchased if necessary to develop a commercial operation.

Although we believe we have exercised the commercially reasonable due diligence with respect to determining title to properties we own, control or have the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. Our mineral property interests may be subject to prior unrecorded agreements or transfers or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of our properties, which, if successful, could impair development and/or operations. In addition, mineral properties may be leased and may be subject to defects in title.

We do not and likely will not insure against all risks.

Our insurance will not cover all the potential risks associated with a mining company's operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

We compete with larger, better-capitalized competitors in the mining industry.

The mining industry is competitive in all of its phases. We face strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

We are dependent on our key personnel.

Our success depends on our key executives the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. Our ability to manage its exploration and development activities, and hence our success, will depend in large part on the efforts of the management of the Company. We face intense competition for qualified management personnel, and we cannot be certain that we will be able to attract and retain such personnel.

Our officers and directors may have potential conflicts of interest

Our directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which we are also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of Canada require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that our needs will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure with respect to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not we will participate in a particular program and the interest therein to be acquired by it, it is expected that our directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

We provide indemnity and protection to our directors and officers

Article 21 of our Articles states in part that:

> "Subject to the Business Corporations Act, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2."

Thus, we may be required to pay amounts to settle any such claims that may arise. The impact of any such possible future indemnity protection cannot be determined at this time.

We do not intend to pay dividends.

We have never paid a dividend to our shareholders and we do not intend to pay dividends on our common stock in the foreseeable future. We intend to retain our cash for the continued development of our business.

Dependence on two principal exploration stage projects

Our operations are currently dependant upon two principal mineral projects, that being the La Bodega project and the Cal-Vetas project. The projects may never develop into commercially viable ore bodies, which would have a materially adverse affect on our company's potential mineral resource production, profitability, financial performance and results of operation.

Our stock price is subject to volatility.

During the year ended June 30, 2009 our share price ranged from $0.04 to $6.30 per share on the TSX Exchange. The market price of a publicly traded stock, especially a junior resource issuer, is affected by many variables not directly related to our exploration success, including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the common shares on the stock exchanges on which the Company trade, suggest the Company's shares will continue to be volatile.

Increased costs and compliance risks as a result of being a public company.

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in the past few years. Ventana anticipates that general and administrative costs associated with regulatory compliance will continue to increase with recently adopted corporate governance requirements, including new rules implemented by the Canadian Securities Administrators, and the TSX. The Company expects these rules and regulations to significantly increase its legal and financial compliance costs and to make some activities more time-consuming and costly. There can be no assurance that Ventana will continue to effectively meet all of the requirements of these new regulations, including Multilateral Instrument 52-109. Any failure to effectively implement new or improved internal controls, or to resolve difficulties encountered in their implementation, could harm the Company's operating results, cause Ventana to fail to meet reporting obligations or result in management being required to give a qualified assessment of the Company's internal controls over financial reporting or the Company's independent auditors providing an adverse opinion regarding management's assessment. Any such result could cause investors to lose confidence in the Company's reported financial information, which could have a material adverse effect on the Company's stock price. Ventana also expects these new rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for Ventana to attract and retain qualified individuals to serve on its board of directors or as executive officers. If Ventana fails to maintain the adequacy of its internal controls, the Company's ability to provide accurate financial statements and comply with the requirements of Multilateral Instrument 52-109 could be impaired, which could cause the Company's stock price to decrease. There has been a general deterioration in the world economic situation and most of the world's leading economies are already in, or on the brink of a severe recession. During 2009 there has been an upheaval in the financial sector with liquidity problems resulting from the general lack of credit and fears in the banking sector. This all led to significant declines in the equity markets exacerbated with sustained tax loss selling. At the same time there has been a drop in demand for and pricing of most mineral commodities. The ability to predict forecasts of economic performance in Canada and the resource consuming countries is now significantly less predictable than previously due to these impacts.

The junior mineral exploration sector, in concert with the major producers and other industrial and financial sectors, has seen share prices at historical lows since September 2008. Continued low market capitalization and lack of market liquidity, together with less than a receptive equity market for junior mining shares in the current market environment could have a significant negative impact on the Company's ability to finance ongoing exploration activities.

DIVIDENDS

The Company has not paid any dividends and has no particular policy on paying dividends or distributions and does not expect to pay dividends in the near future. The Articles of the Company stipulate that subject to the rights, if any, of shareholders holding shares with special rights as to dividends, the directors may from time to time declare and authorize payment of any dividends the directors consider appropriate.

CAPITAL STRUCTURE

General Description of Capital Structure

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at the date of this AIF there were 88,942,412 common shares and no preferred shares issued and outstanding. There were 83,596,381 common shares issued and outstanding as at the year ended June 30, 2009, and 61,557,631 common shares issued and outstanding as at the year ended June 30, 2008.

Common Shares

The Company is authorized to issue an unlimited number of common shares. The common shares of the Company are all without par value and rank equally as to dividends, voting powers and participation in assets and as to all other benefits which might accrue to holders of the common shares. No shares have been issued subject to call or assessment. Each common share carries one vote at shareholder meetings of the Company. All of the common shares outstanding as at the date of this AIF are fully paid and non assessable. There are no pre-emptive or conversion rights, and no provision for redemption, purchase for cancellation, surrender or sinking funds attached to any of the Company's common shares. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's Articles of Incorporation.

Preferred Shares

The Company is further authorized to issue an unlimited number of preferred shares without par value, which may be issued in one or more series, and the directors are authorized to fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares have a priority over the common shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Company with respect to the repayment of capital.

MARKET FOR SECURITIES

Trading Price and Volume

The common shares of the Company commenced trading on the TSX on November 7, 2008. The following table presents the high and low sale prices for the common shares of the Company and the volume on a monthly basis for the TSX.

High and Low Prices and Volume on a monthly basis for Fiscal 2009				
Period	**High**	**Low**	**Close**	**Volume**
June 2009	6.300	2.110	4.930	37,579,292
May 2009	2.400	1.500	2.360	10,878,539
April 2009	1.900	1.320	1.730	8,274,935
March 2009	1.650	0.9440	1.540	12,001,680
February 2009	1.450	0.500	1.150	8,964,059
January 2009	0.540	0.285	0.540	3,347,014
December 2008	0.440	0.120	0.360	7,479,444
November 2008	1.00	0.040	0.140	1,078,665

Prior Sales

At June 30, 2009, the Company had 6,247,500 stock options outstanding of which 1,987,833 were vested. The outstanding options are exercisable between $0.12 and $1.87 and expire between April 25, 2012 and May 11, 2014.

12,411,250 share purchase warrants were outstanding as at June 30, 2009, exercisable at $0.13, $0.90, $2.00 and $2.25.

As of the date of this AIF, there were 6,603,500 stock options outstanding of which 2,003,833 were vested, and 7,309,000 share purchase warrants outstanding.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Name, Province and Country of Residence	Position held in the Company	Present and Principal Occupation During the Last Five Years
R. Stuart Angus(1)(2) British Columbia, Canada	Director since Dec 7, 2006	Independent Consultant to the mining industry from December 2005 to present. Managing Director - Mergers & Acquisitions for Endeavour Financial between 2003 and December 2005 prior to which he was a partner at the Canadian law firm Fasken Martineau DuMoulin LLP.
Donald B. Clark British Columbia, Canada	Director since March 2, 2006 and Corporate Secretary since February 11, 2009	Director of Augusta Resource Corporation since February 1996 and VP Administration since October 2006, CFO from June 2002 to August 2006; Director of Sargold Resource Corporation from May 1998 to October 2007, CFO of Sargold from May 2004 to August 2006; Director of Wildcat Silver Corporation since February 2006, CFO from February to August 2006; President of the Company from March 2006 to August 2009. Augusta, Sargold and Wildcat are all mineral exploration and development companies.
Stephen A. Orr British Columbia, Canada	Director since September 25, 2009 and President and Chief Executive Officer since September 1, 2009	Director of OceanaGold Corporation from August 2004 to June 2009; Chief Executive Officer of OceanaGold Corporation from July 2004 to June 2009; Vice President of North American Operations and Managing Director of Australia and Africa for Barrick Gold Corporation from 2003 through 2004; OceanaGold and Barrick are both gold mining companies.
Robert Pirooz	Director since June 3, 2009	General Counsel and Secretary for Pan American Silver Corp. since 2003, and Director since April 30, 2007; Pan American is a silver mining company.
Randy Smallwood(1)(2) British Columbia, Canada	Director since November 20, 2008	Executive Vice President, Corporate Development for Silver Wheaton Corp. since February, 2007. Director of Project Development for Wheaton River Minerals Ltd. and subsequently Goldcorp Inc. from 2002 to 2007, and Silver Wheaton Corp. from its formation in 2004 to 2007. Director of Geologix Explorations Inc. since May 2005, and Canaco Resources Inc. since July 2005. Silver Wheaton is a silver streaming company.

Name, Province and Country of Residence	Position held in the Company	Present and Principal Occupation During the Last Five Years
Michael A. Steeves(1)(2) British Columbia, Canada	Director since May 5, 2006	Director of Augusta Resource Corp. since June, 1999; President and Chief Operating Officer and Director of Zazu Metals Corporation since November 2006; Director of Wildcat Silver Corporation from May 2006 to July 2008; Director of Sargold Resource Corp. from June 2005 to October 2007; Consultant to the base metal industry between August 2005 to November 2007; Vice President Investor Relations of Glamis Gold Ltd., a mining company, between June 2002 and August 2005; Augusta and Zazu are mineral exploration and development companies.
Richard W. Warke British Columbia, Canada	Executive Chairman since July 24, 2008	Chairman of Augusta Resource Corporation between April 2005 to July 2008, VP Corporate Development between May 2006 to July 2008 and President between April 1999 to April 2005; Chairman of Wildcat Silver Corporation since July 2008; CEO and Chairman of Sargold Resource Corporation between May 1998 to October 2007 and President between May 1998 to December 2006 and May 2007 to October 2007; CEO of Ventana from July 2008 to August 2009; Augusta, Wildcat and Sargold are mineral exploration and development companies.
Jon H. Lehmann Washington, U.S.A.	Vice-President, Exploration since December 11, 2008	Independent Geological Consultant to the mining industry from January 2005 to February, 2009. President of EnviroScience Inc., an environmental consulting firm from September, 2001 to December, 2005.
Susan Rubin British Columbia, Canada	Chief Financial Officer since July 24, 2008	CFO of Wildcat Silver Corporation since July 2008; Corporate Controller of Redcorp Ventures Ltd., a mining company, from June 2007 to July 2008; Corporate Controller of OSI Geospatial Inc., software and systems providers for C3I applications from February 2006 to June 2007; SOX 404 Project Consultant from August 2004 to February 2006.

(1) Independent as such term is defined under National Instrument 52-110
(2) Member of the Audit Committee

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. The term of each director will expire at the upcoming annual general meeting of the Company scheduled for November 24, 2009.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as at September 25, 2009, is 15,315,052.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as provided below, no director or executive officer of the Company, is, as at the date of this AIF, or within 10 years before the date of this AIF, been a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

that was in effect for a period of more than 30 consecutive days.

Richard W. Warke, Chairman of the Company, is the President and Director of Cybercom Systems Inc. ("Cybercom") and Donald B. Clark, a Director and Corporate Secretary of the Company, is a Director of Cybercom. Cybercom was issued a cease trade order on October 23, 2002 due to failure to file comparative annual financial statements and quarterly report for the period ended January 31, 2002. Cybercom's failure to file the above resulted from its inability to pay filing fees associated with such filing due to a lack of funding. Cybercom is currently inactive, remains under the cease trade order and has been delisted from the TSX-V.

The Parent Co. requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the "MCTO") on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. The Parent Co.'s failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008. R. Stuart Angus, Donald Clark and Michael Steeves, directors of the Company, were at the time the order was issued directors of the Parent Co.

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons,

(a) as at the date of this AIF, is or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies. See "Directors and Officers".

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which the Company is a party or of which any of the Company's property is subject, and there are no such proceedings known by the Company to be contemplated.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth below, to the knowledge of the Company, no director, executive officer, person or company that beneficially owns, or controls, or directs, directly or indirectly, more than ten percent of the Company’s voting securities, or associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of AIF, which has materially affected or is reasonably expected to materially affect the Company:

In January 2008, the Company entered into a loan agreement, with Diamond Hill Investment Corp. (the “Lender”), a private company controlled by R. Stuart Angus, a director of the Company, for US$750,000 (the “Loan”), bearing an interest rate of 18% per annum with an expiry date of January 31, 2009, or upon completion of an equity financing of not less than $2,000,000. The Loan enabled the Company to make an option agreement payment in connection with its La Bodega Property. As further consideration for the Loan, the Company issued to the Lender 235,000 share purchase warrants for a period of one year priced at the 20 day weighted average of the Company’s share price upon listing its common shares on a stock exchange. On July 8, 2008, the Company repaid the loan including interest.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the common shares of the Company is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than in the ordinary course of the Company’s business, there are no material contracts that have been entered into by the Company within the last financial year and up to the date of this AIF that are still in effect.

INTERESTS OF EXPERTS

Names of Experts

The following are names of persons or companies (a) that have prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial year; and (b) whose profession or business gives authority to the report, valuation statement or opinion made by the person or company:

(i) PricewaterhouseCoopers LLP, Chartered Accountants, of Suite 700, 250 Howe Street, Vancouver, British Columbia, V6C 3S7 provided an auditor's report dated September 25, 2009 in respect of the Company's financial statements for the year ended June 30, 2009;

(ii) Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 provided an auditor's report dated October 6, 2008 in respect of the Company's financial statements for the years ended June 30, 2008 and 2007; and

(iii) EuroGeol Miller O'Prey, PGeo, an independent geologist, is the author responsible for the preparation of the La Bodega Report dated June 14, 2008; and for the preparation of the California-Vetas Report dated June 14, 2008.

Interests of Experts

Based on information provided by the experts, other than as described below, none of the experts named under "Names of Experts" above, when or after they prepared the statement, report or valuation, has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates (based on information provided to the Company by such experts) or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, Chartered Accountants, has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee is a committee of the board of directors (the "Board") to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

(a) review and report to the Board on the following before they are published:

   (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of Ventana; and

   (ii) the auditors report, if any, prepared in relation to those financial statements,

(b) review Ventana's annual and interim earnings press releases before Ventana publicly discloses this information,

(c) satisfy itself that adequate procedures are in place for the review of Ventana's public disclosure of financial information extracted or derived from Ventana's financial statements and periodically assess the adequacy of those procedures,

(d) recommend to the Board:

   (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Ventana; and

   (ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Ventana, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,

(g) monitor the management of the principal risks that could impact the financial reporting of Ventana,

(h) establish procedures for:

   (i) the receipt, retention and treatment of complaints received by Ventana regarding accounting, internal accounting controls, or auditing matters; and

   (ii) the confidential, anonymous submission by employees of Ventana of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to Ventana or its subsidiary entities by Ventana's external auditor,

(j) review and approve Ventana's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Ventana,

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,

(l) review and recommend to the Board any changes to accounting policies,

(m) review the opportunities and risks inherent in Ventana's financial management and the effectiveness of the controls thereon; and

(n) review major transactions (acquisitions, divestitures and funding.

Composition of the Committee

The committee will be composed of 3 directors from Ventana's Board, the majority of whom are independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with Ventana which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and

2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F1 in any management information circular prepared by Ventana.

Other

Review any related-party transactions.

Composition of the Audit Committee and Relevant Education and Experience

Michael Steeves, R. Stuart Angus and Randy Smallwood are the members of the Audit Committee. All members are financially literate as defined by NI 52-110 and independent. For details with respect to their relevant education and experience see "*Directors and Officers – Name, Occupation and Security Holding*".

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions in the following sections of NI 52-110: Section 2.4 *(De Minimis Non-audit Services)*, Section 3.2 *(Initial Public Offerings)*, Section 3.3(2) *(Controlled Companies)*, Section 3.4 *(Events Outside Control of Member)*, Section 3.5 *(Death, Disability or Resignation of Audit Committee Member),* Section 3.6 *(Temporary Exemption for Limited and Exceptional Circumstances)* or Section 3.8 *(Acquisition of Financial Literacy)*. The Company to date has relied on an exemption in Part 3 (*Composition Of the Audit Committee*) and Part 5 (*Reporting Obligations*).

External Auditor Service Fees

The following table sets forth the fees paid by the Company to Dale Matheson Carr-Hilton LaBonte, Chartered Accountants ("**DMCL**"), and PricewaterhouseCoopers LP, Chartered Accountants ("**PWC**") for services rendered in the last fiscal year.

Financial Year Ending	**Audit Fees**(1)	**Audit Related Fees**(2)	**Tax Fees**(3)	**All Other Fees**(3)
June 30, 2009	$64,544	$1,200	Nil	Nil
June 30, 2008	$28,000	$448	Nil	Nil

(1) "Audit Fees" are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. There was a change of auditor from DMCL to PWC effective January 12, 2009. $35,744 was paid to DMCL and $30,000 was paid to PWC during the fiscal year ended June 30, 2009.

(2) "Audit-Related Fees" are fees charged by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees."

(3) "Tax Fees" are fees charged by the Company's auditors for tax compliance, tax advice and tax planning.

(4) "All Other Fees" are fees charged by the Company's auditors for products and services other than as set out under the heading "Audit Fees", "Audit Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual general meeting of shareholders that involved the election of directors and additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year is available on SEDAR at www.sedar.com.