

VENTANA GOLD CORP.

400 – 837 West Hastings Street
Vancouver, BC
V6C 3N6

MANAGEMENT PROXY CIRCULAR

(as at November 10, 2008 except as otherwise indicated)

GENERAL PROXY INFORMATION

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Ventana Gold Corp. (“Ventana” or the “Company”) for use at the Annual and Special Meeting (the “Meeting”) of Ventana’s shareholders to be held on Thursday, December 11, 2008 at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXIES

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of Ventana. **A VENTANA SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A VENTANA SHAREHOLDER) TO ATTEND AND ACT FOR THE VENTANA SHAREHOLDER AND ON THE VENTANA SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Ventana shareholders are “non-registered” shareholders because the common shares of Ventana (the “Ventana Shares”) they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Ventana Shares. More particularly, a person is not a registered shareholder in respect of Ventana Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered in the name of an intermediary (“**Intermediary**”) that the Non-Registered Holder deals with in respect of the Ventana Shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, we have distributed copies of the Notice of Meeting, this Circular, the Proxy and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless in the case of certain Proxy-related materials a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-

Registered Holders. With those Meeting Materials, Intermediaries or their service companies should provide Non-Registered Holders with a request for voting instruction form and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Ventana Shares which they beneficially own. Should a Non-Registered Holder wish to vote at the Meeting in person, the Non-Registered Holder should follow the procedure in the request for voting instructions provided by or on behalf of the Intermediary and request a form of legal Proxy which will grant the Non-Registered Holder the right to attend the Meeting and vote in person. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

REVOCATION OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 1100, 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their Proxy on their behalf.** A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the common shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the common shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such common shares will, on a poll, be voted in accordance with the notes to the Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

At the time of the printing of this Circular, the Ventana Board knows of no such amendment, variation or other matter which may be presented to the Meeting.

RECORD DATE AND NOTICE

The Ventana Board have set October 16, 2008 as the record date (the "**Record Date**") for determining which Ventana shareholders shall be entitled to receive notice of and to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, there were a total of 63,582,631 common shares outstanding. Each common share entitles the Ventana shareholder(s) thereof to one vote for each common share shown as registered in the Ventana shareholders' name on the Record Date. Only shareholders of record holding common shares at

the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of the Company, other than Richard W. Warke who has reported direct or indirect ownership or control of 7,534,052 common shares representing approximately 11.85% of the issued and outstanding common shares as at the Record Date.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently five directors of the Company. The shareholders will be asked to consider fixing the number of directors on the board of directors of the Company be set at five and the five persons named below be nominated for election as directors of the Company.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company and its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name and Municipality of residence	Position Held	Principal Occupation During the Past Five Years⁽¹⁾	Number and Percentage of Voting Shares (Common Shares) of the Company Beneficially Owned⁽¹⁾
R. Stuart Angus ⁽²⁾ Vancouver, British Columbia, Canada	Director since December 7, 2006	Independent Consultant to the mining industry; Managing Director, Mergers and Acquisitions, Endeavour Financial Corporation from 2003 to December 2005; Prior to 2003, Partner at Fasken Martineau DuMoulin LLP.	500,000 ⁽³⁾ (0.79%)
Donald B. Clark ⁽²⁾ Richmond, British Columbia, Canada	Director and President since March 2, 2006	Director and Vice President Administration of Augusta Resource Corporation; Chief Financial Officer of Augusta Resource Corporation from June 2002 to August 2006, Director of Sargold Resource Corporation from May 1998 to October 2007; Chief Financial Officer of Sargold Resource Corporation from April 2003 to August 2006; Director of Wildcat Silver Corporation since February 2006; Chief Financial Officer of Wildcat Silver Corporation from February 2006 to August 2006 and President from February 2006 to August 2008.	5,200,000 (8.18%)
Michael Steeves ⁽²⁾ Richmond, British Columbia, Canada	Director since May 5, 2006	Director, President and Chief Operating Officer of Zazu Metals Corporation; Vice-President, Investor Relations, Glamis Gold Ltd. from June 2002 to August 2005; Director of Investor Relations, Coeur d'Alene Mining Corporation from October 1999 to June 2002.	88,500 (0.13%)

Name and Municipality of residence	Position Held	Principal Occupation During the Past Five Years ⁽¹⁾	Number and Percentage of Voting Shares (Common Shares) of the Company Beneficially Owned ⁽¹⁾
Richard W. Warke West Vancouver, British Columbia, Canada	Director, Chairman and Chief Executive Officer since July 24, 2008	Executive Chairman of Augusta Resource Corporation; VP Corporate Development between May 2006 and June 2008; President of Augusta Resource Corporation between April 1999 to April 2005; 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; Director and Chairman of Wildcat Silver Corporation since July 2008.	7,534,052 ⁽⁴⁾ (11.85%)
Randy V.J. Smallwood, P.Eng. Delta, British Columbia, Canada	Director Nominee	Executive Vice President of Corporate Development of Silver Wheaton Corp.; Director of Project Development for Wheaton River Minerals Ltd. between 1993 through its merger with Goldcorp until 2007; Director of Canaco Resources Inc. since July 2005.	Nil

- (1) Information has been provided by the directors of the Company.
- (2) Member of the Company's Audit Committee.
- (3) Of these shares 150,000 common shares are held indirectly by Diamond Hill Investment Corp., a private company held 75% by R. Stuart Angus.
- (4) Of these shares 5,384,052 common shares are held indirectly through Augusta Capital Corporation, a company 100% beneficially owned by Richard Warke (900,000 of these common shares are subject to a voluntary pooling arrangement), he has control or direction over 150,000 common shares, and he holds the balance directly.

The members of the Company's audit committee are Donald B. Clark, Michael Steeves and R. Stuart Angus. Donald B. Clark is the President of the Company and is therefore not considered to be an independent member of the audit committee. Each of Michael Steeves and R. Stuart Angus are considered to be independent members in accordance with National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Each member of the Audit Committee of the Company is financially literate in accordance with NI 52-110.

The Company does not currently have any other committees of its board of directors.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no director or any proposed management nominee for election as a director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) 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.

Donald B. Clark and Richard W. Warke, directors of the Company, are directors of CyberCom Systems Inc. (“**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 cease trade order and has been delisted from the TSX Venture Exchange.

Wildcat Silver Corporation (“**Wildcat**”) 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. Wildcat’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 directors of Wildcat during this period.

Individual Bankruptcies

No director or proposed management nominee for election as director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

EXECUTIVE COMPENSATION

Named Executive Officers

During the fiscal year ended June 30, 2008, the Company had two Named Executive Officers, Donald B. Clark and Bruce Nicol. Mr. Clark was appointed President on March 2, 2006 and Mr. Nicol was appointed Chief Financial Officer of the Company on September 1, 2006. “Named Executive Officer” means (a) the Chief Executive Officer, (b) the Chief Financial Officer or, if the Company does not have a Chief Financial Officer, an individual which acted in a similar capacity, (c) each of the Company’s three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000, and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the Company at the end of the most recently completed fiscal year-end.

The following table sets forth all annual and long term compensation awarded, paid to or earned for services in all capacities to the Company for the fiscal year ended June 30, 2008 for the Named Executive Officers:

Summary of Compensation

Name and Principal Position	Year ⁽¹⁾	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary ⁽²⁾ (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARS Granted (#)	Shares or Units Subject to Restrictions (\$)	LTI Payouts (\$)	
Donald B. Clark President ⁽⁴⁾	2008	43,323	Nil	Nil	Nil	N/A	N/A	Nil
	2007	10,000	Nil	Nil	300,000/Nil	N/A	N/A	Nil
Bruce Nicol (CFO until July 24, 2008 ⁽³⁾)	2008	32,349	Nil	Nil	Nil	N/A	N/A	Nil
	2007	11,519	Nil	Nil	300,000/Nil	N/A	N/A	Nil

- (1) No compensation was paid to any Named Executive Officer in the year ended June 30, 2006 as the Company was then a wholly owned subsidiary of Wildcat Silver Corporation.
- (2) Amount stated reflects the amount paid by Ventana. Annual salary for the Named Executive Officers is shared among other related companies.
- (3) On July 24, 2008 Susan Rubin was appointed CFO of the Company.
- (4) On July 24, 2008 Richard W. Warke was appointed CEO of the Company.

Directors of the Company do not receive fees or other cash compensation in their capacity as directors of the Company.

Long-Term Incentive Plan Awards

Long term incentive plan awards (“**LTIP**”) means “a plan providing compensation intended to motivate performance over a period greater than one financial year”. LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the Named Executive Officers during the most recently completed fiscal year.

Options and Stock Appreciation Rights (“**SARs**”)

SARs means a right, granted by an issuer or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of the issuer’s common shares. During the most recently completed fiscal year and to the date of this Circular, the Company did not grant any SARs and as such has no outstanding SARs.

During the most recently completed fiscal year, the Company granted an aggregate of 290,000 stock options at an exercise price of \$1.00, with 200,000 expiring on January 21, 2013 and 90,000 expiring on May 15, 2013. The Company did not re-price downward any options during its most recently completed fiscal year.

During the most recently completed financial year, no stock options were granted to the Named Executive Officers.

Aggregated Options/SARS Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

No stock options were exercised by the Named Executive Officers during the past fiscal year. The following table sets forth details of the value of the Named Executive Officers’ unexercised options on an aggregated basis as at the year end.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Fiscal Year End		Value of In-the-Money ⁽¹⁾ Options at June 30, 2008	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Donald B. Clark	Nil	Nil	100,000	200,000	N/A	N/A
Bruce Nicol	Nil	Nil	100,000	200,000	N/A	N/A

- (1) In the money options are those where the market value of the underlying securities at the fiscal year-end exceeds the exercise price of the option. The aggregate dollar value of the in-the-money unexercised stock options is based on the closing price of the Company's common shares on June 30, 2008 and the difference between such closing price and the exercise price as if the stock options had been exercised on June 30, 2008. As the Company's common shares did not trade on a stock exchange at the most recent fiscal year end, the value of the unexercised/exercisable options could not be determined.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the most recently completed financial year, the Company had only one compensatory plan or arrangement in respect of which compensation may be received by a Named Executive Officer in the event of the termination of employment or in the event of a change in control of the Company or change in the responsibilities of the Named Executive Officer. This plan or arrangement, which is described below, was with Bruce Nicol, who was the CFO of the Company until July 24, 2008. Capitalized terms not otherwise defined shall have the meaning ascribed in Mr. Nicol's employment agreement.

Bruce Nicol, CFO (until July 24, 2008)

Employment agreement effective June 1, 2006 for an annual base salary of \$210,000 between Mr. Nicol, Ventana Gold Corp. and other related companies (the "**Companies**"). Under terms of this agreement, if Mr. Nicol's employment is terminated during the first year of employment by all Companies without cause or by Mr. Nicol for good reason, the Companies shall pay Mr. Nicol at the time of such termination in a lump sum a cash amount equal to one (1) times his annual salary in effect immediately preceding such termination, or two (2) times his annual salary if terminated after the first year, and all non-vested share options granted to him shall immediately and fully vest effective on the termination date and be exercisable for ninety (90) days thereafter. No Company shall be entitled to terminate Mr. Nicol's employment without cause independently of the other Companies, except that a Company which has been the subject of a Change of Control shall have the option to do so within six (6) months of such Change of Control. Also, in the event that Mr. Nicol should resign for Good Reason or the Company should terminate his employment without cause within six months after a Change of Control, the Company shall compensate Mr. Nicol with a lump sum cash amount equal to three (3) times his base salary in effect immediately preceding such termination and all non-vested stock options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter.

Compensation of Directors

For the most recently completed fiscal year ended June 30, 2008, there was no arrangement, standard or otherwise, pursuant to which directors received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors. No stock options were granted to the Company's directors during the most recently completed fiscal year.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Company’s board of directors (the “**Board**”), four of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, Donald B. Clark and Richard W. Warke are considered “inside” or management directors and accordingly such persons are not considered to be “independent” within the meaning of NI 52-110. The three other directors are considered by the Board to be “independent” within the meaning of NI 52-110.

Directorships

The following directors of the Company are directors of other reporting issuers:

- Donald B. Clark is a director of Augusta Resource Corporation and Wildcat Silver Corporation.
- Michael Steeves is a director of Augusta Resource Corporation, Zazu Metals Corporation and Wildcat Silver Corporation.
- R. Stuart Angus is a director of Blackstone Ventures Inc., Bolero Resources Corp., CMQ Resources Inc., Coro Mining Corp., IMA Exploration Inc., Plutonic Power Corporation, Polaris Minerals Corporation, SouthGobi Energy Resources Ltd., Stealth Energy Inc., Tsodilo Resources Limited, Uranium North Resources Corp. and Wildcat Silver Corporation. Mr. Angus is a director and officer of Dynasty Gold Corp., Nevsun Resources Ltd., Santa Fe metals Corp., formerly Tequila Minerals Corp. and Tirex Resources Ltd.
- Richard W. Warke is a director of Augusta Resource Corporation and Wildcat Silver Corporation.
- Randy Smallwood is a director of Canaco Resources Inc. and Geologix Explorations Inc.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. The Company will be considering in the upcoming year whether it is necessary to adopt formal policies with respect to the orientation of new directors and for the continuing education of directors.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company’s operations, and the small number of officers and consultants, allow

the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

The Board does not have a formal process with respect to the appointment of new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements, which is currently no compensation other than the grant of stock options, adequately reflect the responsibilities involved in being a director of the Company. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute additional formal standing committees, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

EQUITY COMPENSATION PLAN INFORMATION

The Company does not have any equity compensation plans.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed fiscal year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except with respect to the election of directors or the appointment of auditors and as otherwise disclosed in this Circular, no director or executive officer of the Company since the beginning of the Company's last fiscal year or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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 will issue 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.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company does not maintain directors' or officers' liability insurance.

APPOINTMENT OF AUDITORS

The management of the Company intends to nominate Dale Matheson Carr-Hilton Labonte, Chartered Accountants, for re-appointment as auditors of the Company. Forms of Proxy given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Dale Matheson Carr-Hilton Labonte, Chartered Accountants, as auditors of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. Dale Matheson Carr-Hilton Labonte, Chartered Accountants, were first appointed as auditor of the Company on September 1, 2006.

STOCK OPTION PLAN

Adoption of Stock Option Plan

The Board of the Company adopted a stock option plan (the "**Plan**") dated November 10, 2008, subject to regulatory and shareholder approvals. The Plan was created in accordance with the policies of the Toronto Stock Exchange ("**TSX**") on which the Company's shares are currently listed.

The purpose of the Plan is to allow the Company to grant stock options ("**Options**") to directors, officers, employees and service providers, as additional compensation, and as an opportunity to participate in the profitability of the Company. The granting of such Options is intended to align the interests of such persons with that of the Company. As of the Record Date hereof, 3,892,500 Options to purchase 3,892,500 common shares (representing 6.12% of the issued and outstanding common shares) are issued and outstanding. These options will be governed by the Plan upon the Plan being adopted by the

shareholders of the Company. To date no common shares have been issued pursuant to the exercise of the Options under the Plan.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is available upon request from the Company at Suite 400 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

1. Pursuant to the Plan, the Board may from time to time authorize the issue of Options to directors, officers and employees of and consultants to the Company and its subsidiaries or employees of companies providing management, consulting or investor relation services to the Company or its subsidiaries.
2. The maximum number of common shares that may be issued upon the exercise of Options granted under the Plan will not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, must not be lower than the closing price of the Company's common shares traded through the facilities of the TSX or any other stock exchange or quotation system on which the common shares of the Company are listed or quoted for trading, as applicable (the "**Exchange**") on the day preceding the date the Option is granted, or such other price as may be required by the Exchange.
3. The aggregate number of common shares reserved for issuance pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders will not exceed 10% of the common shares outstanding.
4. The aggregate number of common shares issued and Options granted pursuant to the Plan or any other share compensation arrangement (pre-existing or otherwise) to insiders within any one-year period shall not exceed 10% of the Shares outstanding.
5. Options will be subject to vesting requirements, at the discretion of the Board. The Plan provides that if a change of control, as defined therein, occurs, the Board, in its sole discretion, may determine that all common shares subject to Options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder (the "**Option Holder**").
6. Upon the exercise or expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of common shares in respect of the exercised, expired or terminated Option shall again be available for the purposes of the Plan. All Options granted under the Plan will be exercisable over periods of up to ten years, as determined by the Board. If the date on which an Option expires occurs during or within 10 days after the last day of a black out period, the expiry date for the Option will be the last day of such 10 day period.
7. If the Option Holder ceases to be a director, employee (other than by reason of death), or consultant of Ventana, as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the Option Holder ceases to be a director, employee, or consultant of Ventana, subject to the terms and conditions set out in the Plan. If the Option Holder ceases to be a director, employee or consultant of the Company by reason of death, the Options terminate on the earlier of one year of the Option Holder's death and the expiration date of the Options. In the case of an optionee being dismissed from employment or service for cause, the Option shall terminate immediately upon receipt of notice thereof and shall no longer be exercisable as of the date of such notice.
8. Pursuant to the Plan and subject to the approval of the TSX, the Board may without shareholder approval (i) from time to time make prospective amendments to the Plan for the purpose of meeting any changes in relevant law, rule or regulation applicable to the Plan, provided that such amendment does not alter the terms and conditions of any Option or impair any right of any Option Holder pursuant to an Option awarded prior to such amendment; (ii) in its discretion (a) extend the expiry date of any Option,

provided that in no case shall an Option be exercisable later than the tenth anniversary of the award date of the Option, subject to the maximum expiry date prescribed by the applicable regulatory authorities as of the award date; (b) alter or change the vesting terms applicable to an Option, including accelerating the vesting schedule to make the Option exercisable immediately, in full; (c) reduce the exercise price; or (d) amend any other term of an outstanding Option, provided that, if required by the rules or regulations of the TSX, Disinterested Shareholder Approval must be obtained for any reduction in the exercise price or extension of the expiry date if the Option Holder is an insider of the Company at the time of the proposed amendment; and (iii) terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options, Option Holders, directors and employees and common shares shall continue to be governed by the provisions of the Plan.

The adoption of the Plan is subject to receipt of all necessary regulatory approvals, including the TSX. The TSX requires the Company to obtain shareholder approval to the Plan by an ordinary resolution of the shareholders of the Company. The TSX does not require that Shareholder Approval be obtained in respect of the adoption of the Plan. In addition, according to the policies of the TSX, a plan with a rolling 10% maximum must be approved by the shareholders of the Company every three years.

Accordingly, at the Meeting, the shareholders of the Company will be asked to consider, and if thought appropriate, to pass the following resolutions approving the Plan:

“BE IT RESOLVED that the Company’s Stock Option Plan dated November 10, 2008 (the “Plan”), as more particularly described in the Circular, be and is hereby approved and that all unallocated options or entitlements under the Plan be and are hereby approved until December 11, 2011; and

BE IT FURTHER RESOLVED that any director or officer of Ventana is authorized and directed for and on behalf of the Company to execute and deliver or file such documents and instruments and to perform such other acts and things as are required or as such director or officer in his or her sole discretion, may deem necessary to give effect to the true intent of these resolutions.”

Management of the Company recommends to the shareholders that the foregoing resolution be passed.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the Plan.

For the purposes hereof, an “insider” is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company’s current audit committee consists of Messrs. Clark, Steeves and Angus.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

The majority of all of the members of the audit committee of the Company are independent, as that term is defined. Mr. Clark however is not independent under NI 52-110 as a result of being the President of the Company.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All three members of the Company’s audit committee are financially literate as that term is defined in NI 52-110.

The following is a description of the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member.

Donald B. Clark (President)

Mr. Clark spent 28 years in the Canadian banking industry engaged in all aspects of retail and commercial banking. His last position was with the Royal Bank of Canada as Manager of a commercial branch where he had full responsibility for development, marketing, growth and portfolio management of commercial loans and deposits. Mr. Clark has been a director of public companies for more than 20 years and a member of audit committees of public companies for more than 15 years.

Michael Steeves (Director)

Mr. Steeves is a Chartered Financial Analyst. Mr. Steeves has been a director of public companies for more than seven years.

R. Stuart Angus (Director)

Since December 31, 2005 Mr. Angus has been an independent consultant to the mining industry. From 2003 to December 31, 2005, Mr. Angus was Managing Director – Mergers and Acquisitions with Endeavour Financial Ltd., which provides financial advisory services to the mining and minerals industries. Prior to joining Endeavour Financial in 2003, Mr. Angus was a senior partner in the law firm, Fasken Martineau DuMoulin LLP, and head of its Global Mining Group. For over 25 years, he practiced as a lawyer focused on significant international exploration, development and mining ventures, and all aspects of their structuring and finance. Mr. Angus remains as a director of several public companies.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed fiscal year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed fiscal year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, for services rendered in the last two fiscal years. No fees are recorded for the period July 1, 2006 to December 13, 2006 as the Company was a wholly owned subsidiary of Wildcat Silver Corporation until December 14, 2006.

	<u>2007</u>	<u>2008</u>
Audit fees ⁽¹⁾	\$ 0	\$28,000
Audit-related fees ⁽²⁾	0	448
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽³⁾	<u>Nil</u>	<u>Nil</u>
Total	<u>\$ 0</u>	<u>\$28,448</u>

Notes:

- (1) “Audit Fees” are the 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.
- (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”.

Exemption in Section 6.1

At the most recent financial year end the Company was a “venture issuer” as defined in NI 52-110 and as such relied on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Shareholders’ Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary

authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis to June 30, 2008. A copy of which is available on SEDAR at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at (604) 687-1717.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 10th day of November, 2008.

ON BEHALF OF THE BOARD

(signed) "*Donald B. Clark*"

Donald B. Clark
President

SCHEDULE "A"

VENTANA GOLD CORP. AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of 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 of Ventana Gold Corp. ("**Ventana**") 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 Multilateral 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 will be 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 52-110F2 in any management information circular prepared by Ventana.