

**VENTANA GOLD CORP.**  
400 – 837 West Hastings Street  
Vancouver, British Columbia  
V6C 3N6

## **INFORMATION CIRCULAR**

(information as at October 20, 2009 except as otherwise indicated)

### **PERSONS MAKING THE SOLICITATION**

**This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Ventana Gold Corp. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of Ventana’s shareholders to be held on Tuesday, November 24, 2009 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 PROXYHOLDER**

The individuals named as proxyholders in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company or both. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, 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 VALID 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, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

### **NON-REGISTERED HOLDERS**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting.** If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients.

**Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of Proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to service companies such as Broadridge. Broadridge typically prepares a machinereadable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own**

**names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Circular, the accompanying Proxy and Notice of Annual Meeting of Shareholders are to registered shareholders of record unless specifically stated otherwise.

### **REVOCABILITY 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. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **VOTING OF PROXIES**

The shares represented by a properly executed Proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made in such Proxy.

If, however, direction is not made in respect of any matter, the Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of the Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The directors of the Company have set October 20, 2009 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive a notice of and to vote the Meeting.

As at the Record Date, there were a total of 91,875,412 common shares outstanding. Each common share entitles the shareholder(s) thereof to one vote for each common share shown as registered in the 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.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, as at October 20, 2009, the following shareholders of the Company beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	Number of Shares Beneficially Owned	Percentage of Issued Shares
63X Master Fund <sup>(1)</sup>	17,655,300	19.22%
Lumina Capital Limited Partnership	12,464,500	13.57%

<sup>(1)</sup> Information as provided on Early Warning Report filed by 63X Master Fund on SEDAR on October 15, 2009.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON IN MATERIAL TRANSACTIONS**

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as follows:

A finders fee agreement (the "**Agreement**") dated October 16, 2006 was entered into between the Company and Jon Lehmann, appointed on December 11, 2008 the Vice-President, Exploration of the Company, and Allen Ambrose (collectively "**the Finders**"). Mr. Ambrose is a service provider as defined under the policies in the TSX Company Manual regarding share compensation arrangements. Pursuant to the Agreement, the Company agreed to issue 200,000 common shares of the Company to the Finders (**the "Finders' Fee Shares"**) for each additional licence or other form of mineral tenure having an area of at least 100 hectares and which is

located, wholly or partially, within the Company's La Bodega and the California-Vetas properties, located in the California-Vetas Mining District, Santander Province, Colombia, South America identified by the Finders and ultimately acquired by the Company. At the time the Agreement was entered into, Jon Lehmann was at arm's length to the Company. Subsequent to entering into the Agreement, Mr. Lehmann became an insider of the Company when he was appointed Vice-President, Exploration. The term of the Agreement expires on October 16, 2010. The Toronto Stock Exchange (the "Exchange") requires shareholder approval for the issuance of the Finders' Fee Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 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 six directors of the Company. The shareholders will be asked to consider fixing the number of directors on the board of directors of the Company at six and the six 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 length of time they have served as directors of the Company, the offices they hold within the Company, their occupations, 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, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years <sup>(1)</sup>	Number of common shares beneficially owned or over which control or direction is exercised <sup>(1)</sup>
<b>R. Stuart Angus</b> <sup>(2)</sup> British Columbia, Canada	Director since December 7, 2006	<b>Director</b> of the Company; Independent Consultant to the mining industry from December 2005 to present; Managing Director, Mergers and Acquisitions for Endeavour Financial Corporation between 2003 to December 2005..	685,000 <sup>(3)</sup>
<b>Stephen A. Orr</b> British Columbia, Canada	Director since September 25, 2009	<b>President, Chief Executive Officer and Director</b> of the Company; 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.	Nil

Name, Province and Country of Residence	Date First Appointed as Director	Position Held with the Company and Present and Principal Occupation During the Past Five Years <sup>(1)</sup>	Number of common shares beneficially owned or over which control or direction is exercised <sup>(1)</sup>
<b>Robert Pirooz</b> British Columbia, Canada	Director since June 3, 2009	<b>Director</b> of the Company; General Counsel and Secretary for Pan American Silver Corp. and Director since April 30, 2007.	Nil
<b>Randy V.J. Smallwood</b> <sup>(2)</sup> British Columbia, Canada	Director since November 20, 2008	<b>Director</b> of the Company; 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 Geologic Explorations Inc. since May 2005, and Canaco Resources Inc. since July 2005.	70,000
<b>Michael Steeves</b> <sup>(2)</sup> British Columbia, Canada	Director since May 5, 2006	<b>Director</b> of the Company; Director of Augusta Resource Corp. since June, 1999; Director of Zazu Metals Corporation since November 2006, President and Chief Operating Officer from November 2006 to August, 2009; 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.	Nil
<b>Richard W. Warke</b> British Columbia, Canada	Director since July 24, 2008	<b>Chairman and Director</b> of the Company; Executive Chairman of Augusta Resource Corporation since July 2008, and Chairman 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.	7,534,052 <sup>(4)</sup>

(1) Information as provided by the directors of the Company.

(2) Member of the Company's Audit Committee.

(3) Of these shares 235,000 common shares are held indirectly by Diamond Hill Investment Corp., a private company held 75% by R. Stuart Angus, and the balance of which are held directly.

(4) Of these shares 5,384,052 common shares are held indirectly by Augusta Capital Corporation, a company 100% beneficially owned by Richard Warke; 150,000 common shares of which he has control or direction over, and the balance of which are held directly.

The members of the Company's audit committee are Michael Steeves, R. Stuart Angus and Randy Smallwood. Each member of the Audit Committee is considered to be an independent member in accordance with National Instrument 52-110 – *Audit Committees* ("NI 52-110"). All

members of the Audit Committee of the Company are 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 proposed director for election is, as at the date of this Circular, 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.

Richard W. Warke, a director of the Company, is a director 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 and Michael Steeves, directors of the Company, are and were directors of Wildcat at the time the order was issued.

Robert Pirooz, a director of the Company, was formerly a director of Pacific Ballet British Columbia Society (the “**Ballet**”). On December 23, 2008, within a year following Mr. Pirooz’s resignation from the board of directors of the Ballet, the Ballet filed a Notice of Intention to

Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*. Subsequently, on January 9, 2009, the proposal was unanimously accepted by the creditors of the Ballet.

### **Individual Bankruptcies**

No proposed director is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company in respect of which the Circular is being prepared) 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 has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the proposed director.

### **Penalties or Sanctions**

No proposed director of the Company has been subject to (a) 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, with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **APPOINTMENT OF AUDITORS**

PricewaterhouseCoopers LLP, Chartered Accountants, will be nominated at the Meeting for appointment as auditor of Company at a remuneration to be fixed by the directors in place of Dale Matheson Carr-Hilton LaBonte LLP. The Board of Directors resolved on January 12 2009 that Dale Matheson Carr-Hilton LaBonte LLP not be proposed for reappointment as the auditor of the Company, and to accept the appointment of PricewaterhouseCoopers, LLP as auditors of the Company, to hold office for the ensuing year.

There were no reportable disagreements between the Company and Dale Matheson Carr-Hilton LaBonte LLP and no qualified opinions or denials of opinions by Dale Matheson Carr-Hilton LaBonte LLP for the purposes of National Instrument 51-102 ("**NI 51-102**").

Unless otherwise directed, the management designees named in the accompanying Proxy intend to vote in favor of the appointment of PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors of the Company.

A copy of the reporting package (the "**Reporting Package**"), filed in accordance with NI 51-102, is attached hereto as Appendix "A". The Reporting Package consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

## **ISSUANCE OF SHARES TO AN INSIDER AND SERVICE PROVIDER OF THE COMPANY**

A finders fee agreement (the "**Agreement**") dated October 16, 2006 was entered into between the Company and Jon Lehmann, appointed on December 11, 2008 as Vice-President, Exploration for the Company, and Allen Ambrose (collectively "**the Finders**"). Mr. Ambrose is a service provider as defined under the policies in the TSX Company Manual regarding share compensation arrangements. Pursuant to the Agreement, the Company agreed to issue 200,000 common shares of the Company to the Finders (**the "Finders' Fee Shares"**) for each additional licence or other form of mineral tenure having an area of at least 100 hectares and which is located, wholly or partially, within the Company's La Bodega and the California-Vetas properties, located in the California-Vetas Mining District, Santander Province, Colombia, South America identified by the Finders and ultimately acquired by the Company. The 200,000 shares represent approximately 0.22% of the Company's securities currently outstanding. At the time the Agreement was entered into, Jon Lehmann was at arm's length to the Company. Subsequent to entering into the Agreement, Mr. Lehmann became an insider of the Company when he was appointed Vice-President, Exploration. Mr. Ambrose is at arm's length to the Company. The term of the Agreement expires on October 16, 2010. The Exchange requires shareholder approval for the issuance of the Finders' Fee Shares.

In order to satisfy the requirements of the Exchange, shareholders will be asked at the Meeting to consider and, if thought fit, to approve and adopt the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution, that:

1. in the event a finders fee becomes payable under the Finders Fee Agreement dated October 16, 2006 (the "Agreement") between the Company and Jon Lehmann and Allen Ambrose, the issuance of 200,000 common shares of the Company to Jon Lehmann and Allen Ambrose pursuant to the Agreement, as more particularly described in the Company's Information Circular dated October 20, 2009, is hereby approved and ratified;
2. any director or officer of the Company is authorized to execute and file such documents and take such further action, that may be necessary in connection with the foregoing resolutions; and
3. the board of directors is hereby authorized, in its sole discretion to effect such resolution as and when the board sees fit, subject to receipt of all necessary regulatory approvals."

In order to pass the above resolution, a simple majority of disinterested votes cast in person or by proxy must be voted **FOR** the resolution. Shares of the Company held by Jon Lehmann shall be excluded from the calculation when determining majority approval. Mr. Lehmann holds 2,061,000 shares of the Company.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the resolution.**

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

During the fiscal year ended June 30, 2009, the Company had three Named Executive Officers (“NEOs”), Richard W. Warke, Donald B. Clark and Susan Rubin. Mr. Warke was appointed Chairman and Chief Executive Officer on July 24, 2008, Mr. Clark was appointed President on March 2, 2006 and appointed Corporate Secretary on February 11, 2009, and Ms. Rubin was appointed Chief Financial Officer on July 24, 2008. However, Stephen Orr was appointed Chief Executive Officer and President effective September 1, 2009 and is currently an NEO. Messrs. Warke and Clark resigned as Chief Executive Officer and President, respectively, on August 31, 2009. “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 (e) 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.

### Summary Compensation Table

The following table sets forth a summary of the total compensation paid to, or earned by, the Company’s NEOs during the three most recently completed financial years.

		Annual Compensation			Long Term Compensation			
					Awards		Pay-outs	
NEO Name and Principal Position	Year <sup>(1)</sup>	Salary <sup>(2)</sup> (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Options/SARS Granted (#) <sup>(3)</sup>	Shares or Units Subject to Restrictions (\$)	LTIP Pay-outs (\$)	All Other Compensation (\$)
Richard W. Warke CEO <sup>(4)</sup>	2009	\$109,000 <sup>(5)</sup>	Nil	Nil	1,925,000 <sup>(6)</sup> /Nil	N/A	N/A	Nil
Donald B. Clark President <sup>(4)(7)</sup>	2009	\$50,000	Nil	Nil	215,000/Nil	N/A	N/A	Nil
	2008	43,323	Nil	Nil	Nil	N/A	N/A	Nil
	2007	10,000	Nil	Nil	300,000/Nil	N/A	N/A	Nil
Susan Rubin CFO <sup>(8)</sup>	2009	\$75,000	Nil	Nil	300,000 <sup>(9)</sup>	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) The fair value of the option based awards to Messrs. Warke and Clark and Ms. Rubin were calculated using the following assumptions:

Expected Life	3.0 – 3.5 years
Annualized Volatility	78% - 100%
Risk-free interest rate	2.08% - 4.12%
Dividends paid	None.

The Company uses the Black-Sholes pricing model which is the industry standard for valuing stock options.

- (4) On July 24, 2008 Richard W. Warke was appointed CEO of the Company. He resigned from this position on August 31, 2009 and Stephen Orr was appointed CEO and President on September 1, 2009.
- (5) Of this amount, \$12,500 represents fees paid for consultancy work prior to Mr. Warke's appointment as Chief Executive Officer.
- (6) 1,425,000 options were granted on July 24, 2008 and 500,000 options were granted on May 11, 2009.
- (7) Donald Clark ceased to hold the position of President on August 31, 2009 and Stephen Orr was appointed President on September 1, 2009.
- (8) On July 24, 2008 Susan Rubin was appointed CFO of the Company.
- (9) 150,000 options were granted on July 24, 2009 and 150,000 options were granted on May 11, 2009.

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

### **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 NEOs 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.

The following table sets out all options granted to the NEOs at the end of the most recently completed financial year.

<b>NEO Name</b>	<b>Securities, Under Options Granted</b>	<b>Exercise or Base Price (\$/Security)</b>	<b>Market Value of Securities Underlying Options on the Date of Grant (\$/Security)</b>	<b>Expiration Date</b>	<b>Total Options Granted to Employees</b>	<b>Percent of Total Options Granted to Employees</b>
Richard Warke	1,425,000	\$1.60	\$1.60	July 24, 2013	5,130,000	37.5%
	500,000	\$1.87	\$1.90	May 11, 2014		
Donald Clark	215,000	\$1.87	\$1.90	May 11, 2014	5,130,000	4.20%
Susan Rubin	150,000	\$1.60	\$1.60	July 24, 2013	5,130,000	5.80%
	150,000	\$1.87	\$1.90	May 11, 2014		

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

There were no exercises of options during the most recently completed financial year by any NEO.

The Company has not at any time during the most recently completed financial year repriced downward any options or SARs held by any NEO during the period

### **Pension Plan Benefits**

The Company does not provide retirement benefits for its directors or executive officers.

### **Termination of Employment, Change in Responsibilities and Employment Contracts**

The Company has entered into employment agreements with each NEO for indefinite terms. Each contract provides for a base salary (as may be adjusted annually by such amount as the Board determines), grant of stock options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Refer to the Summary Compensation table under “*Statement of Executive Compensation*” for compensation paid to, earned by or accrued for each NEO for fiscal 2009.

As at the most recently completed financial year, the Company had arrangements in respect of which compensation may be received by an NEO 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 NEO. The compensatory plans or arrangements, are described below.

*Richard W. Warke, Chairman (ceased to be Chief Executive Officer on August 31, 2009)*

Under the terms of an employment agreement effective June 1, 2009, Mr. Warke is to be paid an annual base salary of \$109,000. If Mr. Warke’s employment is terminated by the Company without cause, the Company shall pay Mr. Warke at the time of such termination in a lump sum a cash amount equal to three times his annual salary and all non-vested share options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter. In the event of a change of control which results in termination within six months, the Company will pay to Mr. Warke a lump sum cash amount equal to three times his salary immediately preceding such termination.

*Donald B. Clark, Corporate Secretary (ceased to be President on August 31, 2009)*

Under the terms of an employment agreement effective June 1, 2009, Mr. Clark is to be paid an annual base salary of \$50,000. If Mr. Clark’s employment is terminated by the Company without cause, the Company shall pay Mr. Clark at the time of such termination a lump sum in cash equal to two times his annual salary and all non-vested share options granted to him shall immediately and fully vest on the effective date of such termination and be exercisable for 90 days thereafter. In the event of a change of control which results in termination within six months, the Company will pay to Mr. Clark a lump sum in cash equal to two times his annual salary immediately preceding such termination.

*Susan Rubin, Chief Financial Officer*

Under the terms of an employment agreement effective July 21, 2008, Ms. Rubin is to be paid an annual base salary of \$75,000. If Ms. Rubin's employment is terminated by the Company without cause, the Company shall pay Ms. Rubin at the time of such termination a lump sum in cash equal to six months' salary plus an additional month for each completed year of employment.

### **Compensation of Directors**

For the most recently completed fiscal year ended June 30, 2009, 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.

The Company does not have a compensation committee.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER STOCK OPTION PLAN**

The Company has a stock option plan (the "**Plan**") that allows 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 progress 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, 6,553,500 Options to purchase 6,553,500 common shares (representing 7.13% of the issued and outstanding common shares) are issued and outstanding. These options are governed by 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 Exchange or any other stock exchange or quotation system on which the common shares of the Company are listed or quoted for trading, as applicable 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 Exchange, 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 Exchange, 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.

According to the policies of the Exchange, a plan with a rolling 10% maximum must be approved by the shareholders of the Company every three years.

The following table sets forth information as at June 30, 2009 concerning the Company's Option Plan:

Plan Category	Number of Common Shares To Be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available For Future Issuance Under Option Plan
Equity compensation plan approved by securityholders (Option Plan)	6,247,500 <sup>(1)</sup>	\$1.48	2,112,138 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	0	0	0

(1) Of these 1,218,667 were exercisable at June 30, 2009.

(2) Based on 10% of the Company's issued and outstanding common shares at June 30, 2009 less options outstanding at June 30, 2009. This aggregate number of securities will be available for issue under all security based compensation plans of the Company.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

During the Company's past fiscal year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

#### **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

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. The Company was listed for trading on the Toronto Stock Exchange on November 7, 2008.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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 six individuals to the Company's board of directors (the “**Board**”), all 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, Richard W. Warke and Stephen A. Orr are considered “inside” or management directors and accordingly such persons are not considered to be “independent” within the meaning of NI 52-110. The other four directors, R. Stuart Angus, Robert Pirooz, Randy Smallwood and Michael Steeves, 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:

- R. Stuart Angus is a director of Blackstone Ventures Inc., Bolero Development Corp., CMQ Resources Inc., Coro Mining Corp., Kobex Minerals Inc., Nevsun Resources Ltd., Plutonic Power Corporation, San Marco Resources Inc., Santa Fe Minerals Corp., SouthGobi Energy Resources Ltd., Stealth Energy Inc., Tirex Resources Ltd., Tsodilo Resources Limited, Uranium North Resources Corp. and Wildcat Silver Corporation. Mr. Angus is also a director and officer of Dynasty Gold Corp.
- Robert Pirooz is a director of Pan American Silver Corp., Magma Energy Corp., Anfield Nickel Corp. and Lumina Copper Corp.
- Randy Smallwood is a director of Canaco Resources Inc. and Geologix Explorations Inc.
- Michael Steeves is a director of Augusta Resource Corporation and Zazu Metals Corporation.
- Richard W. Warke is a director of Augusta Resource Corporation and Wildcat Silver Corporation.

The independent directors of the Company hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Audit Committee held 4 meetings during the fiscal year ended June 30, 2009.

There were six Board meetings held during fiscal 2009. Following is the attendance record of each director:

R. Stuart Angus, Michael Steeves and Richard Warke attended all six meetings.

Randy Smallwood, since being appointed to the Board on November 20, 2008, has attended all meetings which total four.

Robert Pirooz, since being appointed to the Board on June 3, 2009 has attended all meetings which total one.

### **Board Mandate**

The Board does not currently have a formal written mandate. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan; reviewing and approving significant capital investments; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

The Board relies on management for periodic reports, and to provide the support and information necessary to enable the Board to fulfill its obligations effectively. Major matters are to be analysed in reports prepared by management and submitted to the Board for its approval. All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a Board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve opportunities as presented by management and to provide guidance to management. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

### **Position Descriptions**

The Board has not developed formal written position descriptions for the Chairman of the Board nor the Chairman of the Audit Committee. The majority of the Board are also directors of other reporting issuers and are therefore knowledgeable and experienced in their capacity as such and the role designated for them. Informal discussions occur at the Board level with respect to their responsibilities.

## **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**

The Board has adopted a Code of Business Conduct and Ethics (the “**Code of Conduct**”) for its directors, officers and employees. Michael Steeves, the Chairman of the Audit Committee and Donald Clark, the Ethics Officer, have the responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code. Any non-compliance with the Codes is to be reported to either Donald Clark or Michael Steeves, or other designated person. A copy of the Code of conduct may be accessed on the Company’s website at [www.ventanagold.com](http://www.ventanagold.com).

## **Nomination of Directors**

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.

## **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 are currently no compensation other than the grant of stock options, adequately reflect the responsibilities involved in being a director of the Company.

## **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 “B” 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.

## **Audit Committee**

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 NI 51-102) of the Company; and
  - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’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 the Company; 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 the Company, 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 the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (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 NI 52-109,
- (l) review and recommend to the Board any changes to accounting policies,
- (m) review the opportunities and risks inherent in the Company'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 the 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 the Company 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 "Election of *Directors - Position Held with the Company and Present and Principal Occupation During the Past Five Years*".

### ***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.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
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".

### **Assessment**

The Board currently does not have a formal process in place to assess its committees and individual directors with respect to their effectiveness and contribution. This matter has been discussed among the Board members and it was felt that the current size and constitution of the

Board allows for informal discussions regarding the contribution of each director. In addition, each individual director is significantly qualified through their current or previous professions to fulfil their duties as a Board member. A formal process for evaluating the Board, its committees and individual directors may be implemented in the near future.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Company maintains directors' or officers' liability insurance covering a period of one year from May 12, 2009 (the "Policy Year") with an aggregate limit on liability of \$100,000 to cover the directors and officers of the Company and its subsidiaries, individually and as a group. The Company would bear the first \$25,000 of any loss, except in the cases of losses arising in connection with United States securities related claims where the Company would bear the first \$25,000 of any loss.

The Company paid aggregate premiums of \$19,000 for such insurance for the Policy Year.

### **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.

### **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 persons named in the Shareholders' Proxy intend to vote on any poll, in accordance with his 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](http://www.sedar.com) and the Company's website at [www.ventanagold.com](http://www.ventanagold.com). Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for the financial year ended June 30, 2009, a copy of which is available on SEDAR at [www.sedar.com](http://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.

### **ANNUAL FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended June 30, 2009, together with the report of the Company's auditors thereon, which were filed on SEDAR at [www.sedar.com](http://www.sedar.com) on September 28, 2009, will be presented to the Company's shareholders at the Meeting.

**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 20th day of October, 2009.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Stephen A. Orr*"

Stephen A. Orr  
President and CEO

SCHEDULE "A"



VENTANA GOLD CORP.

400-837 West Hastings Street  
Vancouver, BC V6C 3N6  
604.687.1717 Phone  
604.687.1715 Fax  
srubin@ventanagold.com e-mail

**CHANGE OF AUDITOR NOTICE**  
**Pursuant to National Instrument 51-102, Section 4.11**

**I. Former Auditor**

- (a) On January 12, 2009 Ventana Gold Corp. removed Dale Matheson Carr-Hilton Labonte LLP as its auditor during its current term of appointment.
- (b) The Audit Committee and the Board of Directors participated in and approved the decision to change the auditor.
- (c) The auditor's reports of Dale Matheson Carr-Hilton Labonte LLP on the financial statements of Ventana Gold Corp. for the two years ended June 30, 2008 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- (d) In connection with the audits for the two years ended June 30, 2008 and through to January 12, 2009, there have been no reportable events, as defined in the National Instrument.

**II. Successor Auditor:**

The Corporation has decided to propose for appointment PricewaterhouseCoopers as its new auditor as of January 12, 2009. The Audit Committee and the Board of Directors approved the proposal for appointment.

DATED at Vancouver, British Columbia, this 12th day of January, 2009.

*Ventana Gold Corp.*

per:

A handwritten signature in cursive script that reads "Susan Rubin".

Susan Rubin, CA  
Chief Financial Officer

January 28, 2009

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
9th Floor, 701 West Georgia Street  
Vancouver, BC V7Y 1L2

**Alberta Securities Commission**  
4<sup>th</sup> Floor, 300 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3C4

**Ontario Securities Commission**  
Suite 1903 – 20 Queen Street West  
Toronto, Ontario M5H 3S8

Dear Sirs:

**Re: Ventana Gold Corp.**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 12, 2009 and based upon our knowledge of the information at this date agree with the information contained therein other than item I(b) and item II which we have no basis to agree or disagree.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

*DMCL*

**DALE MATHESON CARR-HILTON LABONTE LLP**  
**"DMCL" CHARTERED ACCOUNTANTS**

Per: Reginald J. LaBonte, C.A.  
Incorporated Professional: Reginald J. LaBonte Ltd.  
Partner – Regulatory and Assurance Group

**cc: TSX Venture Exchange**

PricewaterhouseCoopers LLP  
Chartered Accountants  
PricewaterhouseCoopers Place  
250 Howe Street, Suite 700  
Vancouver, British Columbia  
Canada V6C 3S7  
Telephone +1 604 806 7000  
Facsimile +1 604 806 7806

February 2, 2009

British Columbia Securities Commission

Alberta Securities Commission

Ontario Securities Commission

Dear Sirs/Mesdames:

We have read the statements made by Ventana Gold Corp. in the attached copy of Change of Auditor Notice dated January 12, 2009, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated January 12, 2009.

Yours very truly,

*PricewaterhouseCoopers LLP*

Chartered Accountants

## **SCHEDULE “B”**

### **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 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 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 52-110F1 in any management information circular prepared by Ventana.