VENTANA GOLD CORP.

ANNUAL INFORMATION FORM

For the Year Ended June 30, 2010

Dated: September 21, 2010

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PRELIMINARY NOTES

This Annual Information Form ("AIF") takes into account information available up to and including September 16, 2010 unless otherwise indicated. Throughout this document the terms we, us, our, the Company and Ventana refer to Ventana Gold Corp.

All financial information in this AIF is prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). Additional financial information may be found in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended June 30, 2010.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The Company's business activities in Colombia are carried out through its branch in Colombia and are conducted in both United States Dollars and in Colombian Pesos.

Forward Looking Statements

Some of the statements contained in this document constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, ***believe, plan, estimate, expect*** and ***intend***; statements that an event or result is ***due on*** or ***may***, ***will, should, could,*** or ***might*** occur or be achieved; and other similar expressions.

More specifically, forward-looking information contained herein may include, without limitation, statements concerning the Company's plans for mineral properties in Colombia, the timing and amount of estimated future production and mine life, expected future prices of minerals, mineral reserve and mineral resource estimates, estimated capital and operating costs of projects, estimated capital pay-back period, estimated asset retirement obligations, timing of development and permitting time lines.

Forward-looking information contained herein is based on material factors and assumptions and is subject to a variety of known and unknown risks and uncertainties, which could cause actual events, results performance or achievements to differ materially from any future events, results, performance or achievements expressed or implied by such forward-looking information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, the availability of permits and the timeliness of the permitting process, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future mineral reserve or resource estimates, timely completion of scoping or feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for precious metals, expectations and beliefs of management and other risks and uncertainties as discussed in this AIF and in the Company's Management's Discussion & Analysis for the year ended June 30, 2010. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events results, performance or achievements not to be as expressed or implied by forward-looking information. There can be no assurance that forward-looking information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any events, results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

National Instrument 43-101

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

Definitions

Mineral Reserve — The term "mineral reserve" refers to the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that might occur when the material is mined.

Mineral Resource — The term "mineral resource" refers to a concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured Mineral Resource The term "measured mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource The term "indicated mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource The term "inferred mineral resource" refers to that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Qualified Person The term "qualified person" refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report, and is a member in good standing with a professional association.

CORPORATE STRUCTURE

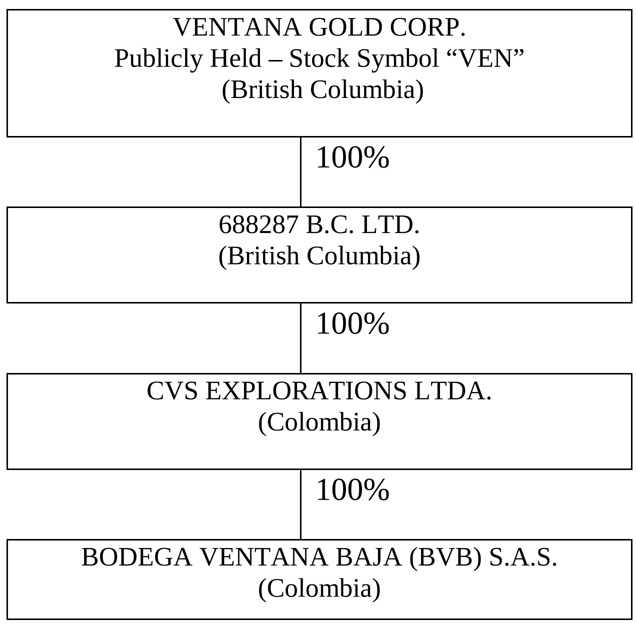
Incorporation or Organization of the Company

The Company was incorporated as Wildcat Silver Corporation on March 2, 2006 under the Business Corporations Act (British Columbia). On May 15, 2006 the Company changed its name to Ventana Gold Corp. The Company was a wholly owned subsidiary of Comcorp Ventures Inc., a publicly traded company incorporated in British Columbia, which subsequently changed its name to Wildcat Silver Corporation ("Wildcat" or "Parent Co."). On December 14, 2006, the Company was spun out and its shares distributed to the shareholders of Parent Co. pursuant to a Plan of Arrangement (the "Plan of Arrangement").

The Company's principal place of business is located at Suite 400 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 and its' registered and records office is located at Suite 2610, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Company also has offices in Toronto, Ontario and Colombia, South America.

Intercorporate Relationships

The following chart represents the material entities of the Company:



The Company has one direct wholly owned subsidiary, 688287 B.C. Ltd. ("BC Company"), a private holding company incorporated in British Columbia, Canada, which holds a 100% interest in the quotas (common shares) of CVS Explorations Ltda. ("CVS"). CVS is a private company incorporated in Colombia, South America, which holds certain mineral properties and undertakes the Company's exploration activities in Colombia. CVS holds a 100% interest in Bodega Ventana Baja (BVB) S.A.S. ("Bodega SAS"). Bodega SAS is a private company incorporated in Colombia and holds the La Bodega and La Baja mineral properties and associated assets.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Plan of Arrangement

Ventana was a wholly owned subsidiary of Parent Co. from the date of incorporation on March 2, 2006 until December 14, 2006, when it was spun out and its shares distributed to the shareholders of Parent Co. pursuant to the Plan of Arrangement. The Plan of Arrangement was approved by the shareholders of Parent Co. on November 15, 2006 and resulted in all of the shares of the Company being distributed to the shareholders of Parent Co. on a one-for-one basis. Following completion of the Plan of Arrangement, Ventana ceased to be a wholly owned subsidiary of Parent Co. and continued to hold assets through its wholly owned subsidiary, BC Company.

Mineral Properties

The Company has mineral rights to 4,591 hectares of land in the historic California-Vetas mining district of northeastern Colombia, about 400 kilometres northeast of Bogota. The district is named for two small mining towns (California and Vetas) situated nine kilometres apart. The California-Vetas mining district has been the site of small-scale gold and silver mining for the past 400 years.

The Company has two exploration projects in Colombia, the La Bodega project and the Cal-Vetas project. The La Bodega project is a more advanced exploration project covering 881 hectares situated six kilometres north of Cal-Vetas. The Cal-Vetas project is an early stage exploration project covering 3,610 hectares.

The La Bodega project comprises six main properties: the La Bodega property, which includes the La Suiza and La Itala properties, and the Coloro, El Cuatro and La Baja properties.

All of the Company's properties are held by CVS or Bodega SAS and are collectively referred to throughout this AIF as "the Colombia Interests".

La Bodega Project - La Bodega and La Baja Acquisitions

The Company entered into an option agreement dated February 8, 2006 with Sociedad Minera La Bodega Ltda ("Sociedad Bodega") to acquire the La Bodega mining exploitation concession in Colombia. The agreement granted the Company an option to purchase a 100% interest in the exploitation license with no retained royalties or back-in rights. To complete the purchase the Company was required to make staged payments totalling the Colombian peso equivalent of US$7,000,000 and the issuance of 1,000,000 common shares of the Company over a four-year period. The Colombian peso equivalent of US$4,000,000 was paid and 750,000 common shares of the Company were issued from 2006 through 2009 in accordance with the option agreement. The final payment of US$3,000,000 cash and 250,000 common shares was due on February 8, 2010. The Company exercised its option, as provided for in the option agreement, and offered to make the final payment in November 2009. Sociedad Bodega refused to accept payment and gave notice that it was seeking arbitration in an attempt to nullify the option agreement. The first hearing under the arbitration was held on December 2, 2009 the arbitrators were chosen and the claim by Sociedad Bodega, and the Company's counterclaim against Sociedad Bodega for failure to accept the final payment, were subsequently filed. The arbitration panel was then scheduled to hear arguments from both parties before rendering a binding decision.

In May 2010, the Company announced that it had signed agreements with Sociedad Bodega and Sociedad Minera De La Baja ("Sociedad Baja") to acquire all mineral rights, key surface rights, easements, equipment and facilities, and related intangible assets on both the La Bodega and La Baja properties. As part of this transaction, the arbitration between Sociedad Bodega and the

Company was also terminated. Following the signing of the agreements the Company paid US$48,000,000 into trust accounts in conjunction with Sociedad Bodega and Sociedad Baja placing their respective assets into trust. At June 30, 2010 the Company's cash held in trust of $51,991,000 was classified as restricted cash on the Company's balance sheet.

In July 2010, following the transfer of the mineral rights the Company closed the transaction with Sociedad Bodega and Sociedad Baja. The funds were disbursed to the vendors and the Company took ownership of the La Bodega and La Baja exploitation concession and license and associated assets. The cost of the acquisitions will be reflected in the Company's first quarter of 2011 consolidated financial statements.

The Company financed this transaction with a portion of its current cash and loans totaling US$20 million from related parties of Ventana. Ross Beaty, who holds a controlling interest in Lumina Capital Limited Partnership, which at the date of the transaction owned approximately 9.4% of the issued and outstanding common shares of Ventana, provided US$10 million of the loan. The balance of the loan was advanced by Augusta Capital Corporation, a company 100% owned by Ventana's Chairman, Richard Warke. The loans are due no later than December 31, 2010, bear interest at 12% per annum compounded monthly, and are each subject to a standby fee of 30,000 common shares of the Company and a drawdown fee payable of 80,000 common shares of the Company, for a total of 220,000 common shares, representing 0.23% of the issued and outstanding share capital. These fees may also be satisfied in cash by paying C$1,149,500 to each of the lenders at Ventana's option. The TSX in its discretion has required the Company to obtain approval of a majority of shareholders as a condition to the payment of the fees. Ventana is in the process of obtaining shareholder approval to the payment of the fees at its shareholder meeting, as permitted by TSX rules. As at the date of this AIF, no portion of the loans have been repaid. The loan was approved by the Board of Directors of Ventana (excluding interested directors) based upon, among other things, a recommendation of a special committee comprised of independent directors.

La Bodega Project – Other Mineral Property Acquisitions

In December 2007, the Company entered into an option agreement with Erwin Gelvez Rodriguez to acquire the exploitation license on the La Suiza property, adjacent to the Company's La Bodega exploitation concession by making staged payments totaling the Colombian peso equivalent of US$350,000 over a three-year period. After making the first $150,000 of payments according to the schedule, the Company elected to make the payments in advance of the schedule in December 2009 and January 2010. The La Suiza exploitation concession is in the process of being transferred into the Company's name.

In July 2008, the Company entered into an option agreement with Erwin Gelvez Rodriguez to acquire the exploitation license on the La Itala property, adjacent to the Company's La Bodega exploitation concession by making staged payments totaling the Colombian peso equivalent of US$325,000 over a three-year period. After making the first $150,000 of payments according to the schedule, the Company elected to make the payments in advance of the schedule in December 2009 and January 2010. The La Itala exploitation concession has been transferred into the Company's name.

On October 16, 2008 the Company signed an agreement with Coloro SOM Ltda. (a private Colombian company) to acquire up to a 100% interest in two adjoining exploration licenses that together provide mineral rights over 623 hectares. The Coloro property is immediately adjacent to the La Bodega exploitation concession. Under the agreement the mineral rights have already been transferred to the Company. The Company will earn an initial 60% interest in the mineral rights over a four-year period through: an initial cash payment of US$100,000, which was made on October 16, 2008, US$100,000 paid on October 16, 2009 and payments of US$100,000 on each anniversary for the next three years; delivery of 300,000 common shares over the next four years of which 50,000 common shares were delivered in October 2009; and completion of US$2,000,000 in exploration expenditures. To June 30, 2010 the Company had incurred approximately $127,000 of exploration expenditures on the Coloro property. Over the following 18 months, the Company may further increase its interest to 75% by delivering an additional 300,000 shares and incurring an additional US$1,500,000 in exploration expenditures. Upon completion of the earn-in to 75%, the Company will retain a two-year option period to purchase the remaining 25% interest for US$6,000,000. Coloro SOM Ltda.'s interest will be a carried interest until such time as the Company exercises the final option to acquire a 100% interest.

On June 4, 2009, the Company entered into an option agreement with Sociedad Minera El Cuatro Limitada to acquire the exploitation license on the El Cuatro property, adjacent to the Company's La Bodega exploitation concession by making staged payments totalling the Colombian peso equivalent of US$6,000,000 over a five-year period. The first payment of $300,000 was made on June 4, 2009. In December, 2009 the Company elected to make the remaining payments in advance of the schedule in December 2009 and January 2010. The El Cuatro exploitation concession has been transferred into the Company's name.

Cal-Vetas Project Acquisition

On May 18, 2006, the Company entered into an agreement with Messrs. Jon Lehmann and Allen Ambrose, Ventana and Parent Co. to acquire the Cal-Vetas Property (the "Cal-Vetas Agreement").

Consideration for the acquisition comprised $75,000 in cash, work commitments of $250,000 over two years, which have been satisfied, and the issuance by Parent Co. of 3,000,000 Class "A" Special Warrants to Messrs. Jon Lehmann and Allen Ambrose. These Class "A" Special Warrants converted into common shares of the Company upon completion of the Plan of Arrangement for no additional consideration.

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

Financings

In April 2008, the Company closed a non-brokered private placement for 450,000 units at a price of $1.00 per unit for proceeds of $450,000. Each unit consisted of one common share and one half of one transferable share purchase warrant, with each whole warrant exercisable to acquire one common share at an exercise price of $1.50 for a period of 12 months.

In July 2008, the Company completed a non-brokered private placement for 1,875,000 units at $1.60 per unit for proceeds of $3,000,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant with each whole warrant exercisable to acquire one common share at an exercise price of $2.25 for a period of 12 months. On the same date, the Company completed a brokered private placement for 5,000,000 subscription receipts at a price of $1.60 per subscription receipt for proceeds of $8,000,000. Each subscription receipt was exchangeable for no additional consideration for one unit consisting of one common share and one-half of one non-transferable common share purchase warrant with each warrant exercisable to acquire one common share at an exercise price of $2.25 for a period of 12 months. The subscription receipts were exchanged for one share and one-half warrant on November 7, 2008, the date the Company became listed on the Toronto Stock Exchange ("TSX").

In March 2009, the Company completed a non-brokered private placement for 6,000,000 units at $0.56 per unit for proceeds of $3,360,000. Each unit consisted of one common share and one transferable share purchase warrant with each warrant exercisable to acquire one common share at an exercise price of $0.90 for a period of two years expiring on March 11, 2011.

In April 2009, the Company completed a non-brokered private placement for 4,300,000 units at $1.40 per unit for proceeds of $6,020,000. Each unit consisted of one common share and one non-transferable share purchase warrant with each warrant exercisable to acquire one common share at an exercise price of $2.00 for a period of two years expiring on April 30, 2011.

In October 2009, the Company completed a brokered private placement of 4,000,000 common shares at a price of $10.00 per common share for gross proceeds of $40,000,000.

On June 7, 2010 the Company completed an agreement with Silver Wheaton Corp. ("SWC") for a non-brokered private placement for 1,800,000 units at $11.50 per unit for proceeds of $20,700,000. Each unit consists of one common share and one non-transferable share purchase warrant with each warrant exercisable to acquire one common share at an exercise price of $15.00 for a period of one year expiring on June 7, 2011. Under a separate agreement dated May 17, 2010 the Company granted SWC a right of first refusal over any silver stream that the Company may choose to sell from the Company's Colombia Interests within a 5 kms area of interest. Proceeds from this financing were used to fund further exploration and development of the Company's La Bodega and Cal-Vetas projects and general corporate purposes.

Director and Management Changes

With the advancement in the Company's operations, the Company expanded its Board of Directors and management. Robert Pirooz was appointed in June, 2009 as a Director and Stephen Orr as President and Chief Executive Officer in August, 2009 and to the Board of Directors in September, 2009. In December 2009, Paul Ireland was appointed as Chief Financial officer and in February, 2010, Blair Way was appointed as Vice President Project Development. Each of the new appointees has direct related experience with the development of mining projects into production.

Exploration Activities

Ventana's exploration activities and all drilling to date have been concentrated on its 880 hectare La Bodega Project. The La Bodega Project had never been drilled prior to Ventana's acquisition. Ventana initiated diamond core drilling at La Bodega in August 2006 and to date has drilled 275 drill holes totaling 100,000 metres. Assay results with completed Quality Assurance/Quality Content ("QA/QC") verification have been compiled and publicly disclosed for 250 drill holes, the last of which were reported by the Company on September 7, 2010. Assay results of subsequent drill holes will be reported as QA/QC protocols are completed and verified.

Drilling to date at La Bodega has confirmed the presence of significant gold mineralization with potential ore grades over widths ranging from 10 to 150 metres along an aggregate strike distance of 2,050 metres and depths of up to 400 metres. The limits of the gold mineralization discovered thus far at La Bodega have yet to be delineated and it remains open to further expansion.

Three zones of mineralization have been identified on the La Bodega project – the La Bodega zone, the La Mascota zone and the Las Mercedes zone. The La Bodega zone is a porphyry style near-surface deposit on our northern property boundary. The La Bodega zone hosted the 2006 discovery hole and is believed to be an extension of the adjacent Angostura deposit, owned by Greystar Resources Ltd.

Along strike 350 metres to the southwest, the larger La Mascota zone is the current focus of intensive work programs, including ongoing resource definition and expansion drilling. The La Mascota zone is an epithermal deposit that dips northwest at 65 to 85 degrees. It has been defined along a strike length of 1.5 kilometres and to a depth of up to 400 metres down-dip, with estimated true composite widths of 10 to 50 metres. La Mascota remains open to the southwest, at depth and to the northeast, and extends to the southwest onto the Coloro and El Cuatro properties and along strike across the La Baja property.

During fiscal 2010 the Company increased the number of drill rigs at the La Bodega project from 6 drill rigs to 10 and drilled 150 holes totaling 64,830 metres compared to 33 drill holes totaling 9,250 metres in the comparable period of 2009. Results from 118 drill holes were released during the year, the majority of which (76 holes) were in-fill holes along the already defined 800 metre strike length of La Mascota. The remaining holes were step-out holes along the La Mascota zone onto the Coloro and El Cuatro properties (19 holes), exploration holes at Las Mercedes (3 holes), and step-out holes from the La Bodega zone (10 holes). A complete set of drill results including assay tables and cross sections can be found on our website at www.ventanagold.com.

Infill drilling at La Mascota during fiscal 2010 confirmed continuity of mineralization along this high-grade structure. Also along the La Mascota zone, drilling confirmed that the mineralization continues at depth, as several holes extended below 400 metres and bottomed in mineralization.

Step-out drill results from the La Mascota zone onto the El Cuatro property confirmed that mineralization exists at least 700 metres to the southwest of the known structure, and indicated the presence of more porphyry style mineralization typified by increasing base metals values.

Step-out drilling to the southwest of La Bodega, where the Company's initial discovery was made in 2006, indicated the presence of a very high-grade pocket of mineralization between the La Bodega and La Mascota zones. These results support our theory that high grade mineralization exists at depth between these two zones.

Initial drilling of the Las Mercedes zone, situated 400 metres to the east of La Mascota, indicated the presence of a mineralized structure along a potential strike length of 800 metres. Further drilling is planned for this area.

An additional target area was defined in 2009, the Aserradero zone, situated 300 metres east of Las Mercedes. It is characterized as a coincident soil geochem and resistive geophysical anomaly approximately 500 metres long. Initial drill testing is underway on this target.

In addition, the Company has completed a regional geochemical survey over its 3,610 hectare land position in the California-Vetas district. The survey included the collection of 233 stream sediment samples and 1,190 soil samples were collected at 100-metre intervals along ridge crests throughout the property, the results of which have indicated a number of anomalous areas for further exploration. Subsequent reconnaissance geologic mapping, grid soil sampling and observations during the geochemical sampling program indicated several potential target areas, which include historic mine workings, which are currently being subject to more detailed follow-up work. The La Francia target, situated within the Cal-Vetas property, has been advanced to the drill-ready stage and initial drill testing of this target is planned during 2010.

Scoping and Prefeasibility Study

During the first quarter of fiscal 2010, work began on the scoping and prefeasibility study at the La Bodega project. The study is focused on mineralogical analysis, metallurgical test work, mine geo-technical analysis, mine design, environmental baseline studies, and facilities location assessment. The study is expected to be complete in the fourth quarter of calendar 2010.

The study is being managed by MTB Project Management Professionals in Greenwood Village, Colorado. Metallurgical test work is being undertaken at SGS Lakefield under the direction of consultants Mike Ounpuu and Nelson King of Pincock, Allen & Holt. Mineralogy test work has been completed by Giovanni Di Prisco, and Vector Engineering is performing environmental baseline studies and location assessment for future operational facilities. Norm Norrish of Wylie & Norrish is conducting the geotechnical analysis on the deposit and Neil Prenn of Mine Development Associates is performing the initial underground mine design. Samuel Engineering is developing the process plant preliminary design and layout based on metallurgical test work already completed and will continue test work to verify the process flow sheet and plant design.

As part of this study, a bulk metallurgical test with one metric tonne of La Mascota ore was completed during the second quarter of fiscal 2010. Recoveries of 86% of the gold, 93% of the silver and 83% of the copper were achieved using a circuit comprised of gravity recovery, flotation and carbon-in-leach. These initial results are extremely encouraging and confirm that the La Mascota ore can be recovered through proven and cost-effective processing methods.

Geologic modeling, resource calculation and QA/QC review work is ongoing on the La Mascota and La Bodega zones under the direction of consultants Rob Sim of Sim Geological Inc. and Bruce Davis of BD Resource Consulting Inc. Exploration drilling to enable publishing an initial NI 43-101 mineral resource estimate for these zones was completed during August 2010.

Infrastructure

In the third quarter of fiscal 2010 the Company completed a new 2,000,m^2 core storage facility that will house the drill core from the La Bodega project. Preparatory earthworks also commenced on site prior to the year-end for accommodations and messing facilities capable of housing up to 200 workers. The facilities will initially be used by contractors during construction of the exploration decline.

DESCRIPTION OF THE BUSINESS

General

The Company is engaged in the acquisition, exploration and if warranted, development of natural mineral resource properties. The Company does not produce, develop or sell any products at this time. All of the Company's properties are in the exploratory stage and are thus non-producing and consequently do not generate any operating income or cash flows from operations. The Company has relied on debt and equity capital to finance its activities in the past and likely will continue to do so in the future.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

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

Business Cycles

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

Environmental

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

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

Environmental regulations relating to mining in Colombia are similar in scope to other developing countries.

Employees

The Company has 10 employees in the Vancouver, British Columbia office, 14 employees in the Bucaramanga, Colombia office, and 169 employees at the California, Colombia project site and one employee at its new Toronto office. As operations require, the Company also retains geologists, engineers, geophysicists and other consultants on a fee for service basis. Certain Vancouver and Toronto office employees also have responsibilities with other publicly traded companies, and as such the Company pays a pro-rata portion of the costs of such employees.

Foreign Operations

Substantially all of the Company’s long-term assets, comprising its mineral properties, are located in Colombia, South America.

Social and Environmental Policies

In 2009, the Company adopted an Environmental Health and Safety Policy. The focus of the policy is concern for the environment and the health and safety of individuals and the communities which are at the forefront of these policies and decisions. The Company provides and maintains safe and healthy working conditions and follows operating procedures that safeguard its employees and the communities in which it operates. The Company provides health and safety programs that are compliant with regulatory standards and insists on compliance with applicable environmental, health and safety laws and regulations, and considers compliance with the law to be the minimum standards. The Company contributes constructively to shape public policy that is based on sound business principles and realistically achievable goals.

Risk Factors

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

Dependence on two principal exploration stage projects

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

Ventana has no proven or probable mineral reserves and may never discover sufficient mineral deposits to justify commercial production from any of its properties.

The Company has no proven or probable mineral reserves on its properties and has not completed a feasibility study. It cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the conduct of exploration programs. The success of mineral exploration is determined in part by the availability of exploration permits, the identification of potential mineralization based on analysis, the quality of management and geological and technical expertise; and the availability of capital for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade, metallurgical recovery and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, it will be unable to develop mines and its financial condition and results of operations could be adversely affected.

Ventana has no history of developing properties into production.

None of the Company's properties are in commercial production, and it has never recorded any revenues from mining operations. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. As a result, in the event the Company is successful in identifying mineralization on its properties sufficient to justify commercial operations, it will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and costs of suitable refining and smelting arrangements; the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchange rates.

Ventana will require additional funding by the end of the second quarter of fiscal 2011.

At June 30, 2010 the Company held cash and cash equivalents of $28,578,000 and had current liabilities, including the related party loans, of $26,999,000. Based on current budgeted expenditures of approximately $2,000,000 to $3,000,000 per month the Company will require additional funding by the end of the second quarter of fiscal 2011. The Company has historically relied upon equity subscriptions and loans to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Ventana will require various permits to enable it to conduct its current and anticipated future operations.

The Company's current and anticipated future operations, including further exploration and development activities and commencement of production from the Company's properties in Colombia require permits from various Colombian federal, state and local authorities. The granting, continuing validity and enforcement of the terms of such permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all, or will continue to be valid. Further, delays or failure to obtain such permits, the withdrawal, expiry or non-renewal of existing permits, or failure to comply with the terms of such permits could have a material adverse impact on the Company.

Ventana is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various Colombian laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Ventana's business activities are subject to environmental laws and regulation.

The Company's operations are subject to Colombian and local laws and regulations regarding environmental matters. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental laws and regulations change frequently, and are generally becoming more stringent. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on our business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of our mining properties.

Amendments to the Colombian Mining Code were enacted in 2010, which require that mining and exploration activity must be excluded from the "Paramo" ecosystem, which consists of glacier-formed valleys and plains with lakes, peat bogs, and wet and dry grasslands intermingled with shrub lands and forest patches. The area included in the Paramo varies depending on the region of the country and for the areas where the Company has its mineral properties applies above 3,200 metres elevation. All of the Company's mineralization and proposed or planned facilities are at elevations below the Paramo ecosystem, with the highest point at 2,900 metres elevation. There can be no assurance that there will not be future changes to the Mining Code that would have a significant impact on the Company's mineral properties and prospects.

Ventana will require external financing or may need to enter into a strategic alliance to develop its mineral properties.

The Company expects to incur net cash outlays until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations, if at all. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of our properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. In addition, the Company may enter into a strategic alliance, sell certain of its assets or utilize a combination of all of these alternatives. There can be no assurance that financing will be available on acceptable terms, if at all.

Global market events and conditions may adversely impact Ventana.

Recent global market events and conditions including disruptions in the Canadian, United States, European and other international credit markets and other financial systems may, among other things, impede the Company's access to capital or increase the cost of capital, both of which could have an adverse effect on the Company's ability to fund its operating, exploration and other requirements. These unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. The Company may not be able to access capital on acceptable terms to the Company, or at all.

In addition, during 2008 and early 2009, worldwide securities markets experienced a high level of price and volume volatility with many companies, particularly junior resource issuers experiencing significant volatility in their share price not directly related to operating performance or exploration success. As a consequence, despite the Company's past success in securing significant equity financing, future market forces may make it more difficult for the Company to raise new equity financing at a price that will not lead to severe dilution to existing shareholders, or at all.

Title to Ventana's properties may be subject to other claims.

There is a presence of both established and transitory illegal, informal miners on the La Bodega property. Under Colombian law illegal miners do not have any claim to mineral rights but can establish prescriptive rights to surface dwellings and construction, which may need to be purchased if necessary to develop a commercial operation.

Although the Company believes it has exercised commercially reasonable due diligence with respect to determining title to properties it owns, controls or has the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unrecorded agreements or transfers or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of the Company's properties, which, if successful, could impair development and/or operations. In addition, mineral properties may be leased and may be subject to defects in title.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

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

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

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of gold and silver. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Mineralized material calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investments in mining properties and increased amortization, reclamation and closure charges should a mine be developed. In addition to adversely affecting mineralized material estimates, declining metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Such a reassessment may be the result of a management decision related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

Political and economic uncertainties.

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

Colombia has experienced a difficult security environment in the past with various groups involved in kidnapping, terrorism and extortion. There have been significant improvements in the security situation over the last 8 years. However, if the security improvements are not maintained it could have a material adverse effect on the Company's operations.

Ventana has a history of losses and anticipates that it will continue to incur losses for the foreseeable future.

The Company has historically incurred losses as evidenced by the consolidated statements of operations and deficit, which can be found on SEDAR at www.sedar.com. The Company incurred a loss of $8,649,000 for the year ended June 30, 2010 and has an accumulated deficit of $15,346,000 as at June 30, 2010.

The Company's efforts to date have been focused on acquiring and exploring mineral properties. The properties are in the exploration stage and do not have mineral reserves. The Company does not anticipate that it will earn any revenue from operations or other means unless and until its properties are placed into production, which is not expected to be for several years if at all, or are sold to a third party.

Infrastructure.

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Ventana does not and likely will not insure against all risks.

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

The Company's Common Shares may be subject to price and volume fluctuations and the market price for the common shares of the Company may drop below the price at which such common shares were purchased.

In recent years, securities markets have experienced considerable price and volume volatility, and the market prices of securities of many companies have been subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, is affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of securities on the stock exchanges on which Ventana trades, suggest the trading price of the common shares will continue to be volatile. There can be no assurance that such fluctuations will not affect the price of Ventana's common shares and that the price of such common shares may decline below the purchase price paid for such common shares.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

Litigation may adversely affect the Company.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

Ventana competes with larger, better-capitalized competitors in the mining industry.

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Ventana. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all.

Ventana is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Ventana's officers and directors may have potential conflicts of interest.

Ventana's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

MINERAL PROPERTIES

The classification of mineral titles as either licenses or concessions is determined by the applicable Colombian mining code under which they were granted. Mining Licenses were granted under the 1988 mining code and Concessions were granted under the 2001 mining code.

The 1988 Mining Code defined licenses as small, medium or large mining depending on the size of the area granted and/or the production rate. Exploration licenses have terms of 1 to 5 years with extensions available of 1 to 2 years. During the exploration period, annual payments (canon fees) are applicable on a per-hectare basis. Upon completion of the exploration period the licenses must be converted to exploitation licenses by registration of an approved development and exploitation plan as well as an approved environmental management plan. Exploitation licenses have a duration of 10 years (small and medium) or a 20 year concession (medium and large) and can be renewed for an additional 10 years.

The 2001 Mining Code defines all mineral rights as concessions with an initial 5 year exploration period, which can be extended in 2 year increments to a maximum of 11 years. Annual canon fee payments on a per-hectare basis apply during the exploration period. Upon expiration of the exploration period the concession must be converted to exploitation by registration of an approved development and exploitation plan as well as an approved environmental license. Concessions have a duration of 30 years (including exploration) and can be renewed for an additional 30 years.

The dates at which the exploration or exploitation periods commence, under both versions of the mining code, is the date in which the status is recorded in the National Mining Registry upon completion of the various technical and legal reviews by the applicable agencies of the Ministry of Mines or the Ministry of Environment. As such, there can be extended periods from the initial granting of an exploration license/concession and during the conversion to exploitation until the official registry is recorded and the duration period commences.

Upon conversion from exploration to exploitation status, annual canon fee payments are no longer required and are replaced by quarterly royalty payments to the government. Royalties are payable on production of gold and silver at a gross 4% of production based on 80% of the London gold price during the period for an effective rate of 3.2%.

Upon enactment of the 2001 Mining Code, a six-month period was allowed during which an existing title holder could elect to apply for conversion to a concession governed by the 2001 Mining Code. The code also provides a process for the unification of a group of smaller licenses/concessions into a single, larger concession governed under the 2001 Mining Code.

The following comprises the Company’s mineral rights, all of which are located in Colombia.

The La Bodega Project consists of approximately 881 hectares covered by ten separate mineral titles:

- La Bodega Property comprised of 178.7 hectares located in the Municipality of California, Department of Santander, Colombia, represented by Exploitation Concession 3451 with a duration of 20 years, until November, 2026.

- La Baja property comprised of 16.5 hectares represented by Exploitation License 13679, which is awaiting inscription upon which will have a duration of 10 years and Exploitation License 13370 which has a duration until July 2013 and can be renewed for 10 additional years.

- La Suiza Property comprised of 3.8 hectares adjacent to the La Bodega Property represented by Exploitation Licence 124-68 with a duration until April 2020.

- La Itala Property comprised of 2.4 hectares adjacent to the La Bodega Property represented by Exploitation Licence 104-68 with a duration until April 2020.

- Coloro Property comprised of 623.3 hectares adjacent to the La Bodega Property represented by Exploration Licence 72-68 and Exploration Licence 73-68, both of which are in the process of being converted to exploitation concessions, upon which will have a duration of 10 years.

- El Cuatro Property comprised of 54.6 hectares adjacent to the La Bodega Property represented by Exploitation Licence 17572 with a duration until December, 2013 and can be renewed for 10 additional years.

Exploitation License 095-68 of 1 hectare with a duration until June 2018. Exploitation License 103-68 of 1 hectare with a duration until June 2018.

The Cal-Vetas Project comprises two mining titles, Exploration License 327-68 of 3,610 hectares with a duration until June 2036 and Exploration License 328-68 of 99.5 hectares with a duration until October 2033.

La Bodega Project

The La Bodega project is contiguous with the Angostura gold/silver deposit of Greystar Resources Ltd. (“Greystar Resources”) and is the site of two distinct mineral zone discoveries called La Bodega and La Mascota. The majority of the Company’s exploration efforts to date have been focused on this project with ongoing drilling aimed at establishing the limits of the gold mineralization on the high-grade La Mascota zone and producing an initial NI 43-101 resource calculation. Additional details regarding the La Bodega project may be obtained from the NI 43-101 Technical Report dated May 1, 2010 entitled “Canadian National Instrument 43-101 Technical Report for La Bodega Project California-Vetas Mining District Department of Santander, Colombia” available on SEDAR at www.sedar.com, which readers are encouraged to review in its entirety. A summary of this report is provided below.

Project Description and Location

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

Access, Local Resources and Physiography

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

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

History

Details regarding history including prior ownerships, development of the properties and the type, amount, quantity and results of exploration work undertaken by previous owners, and any previous production on the property to the extent known can be found in the La Bodega NI-43-101 Technical Report dated May 1, 2010, which is incorporated herein by reference.

Geology and Mineralization

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

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

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

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

Drilling

As disclosed under “General Development of Business – Exploration Activities”, Ventana initiated diamond core drilling at La Bodega in August 2006 and to date has drilled 275 drill holes totaling approximately 100,000 metres.

The vast majority of the exploration drill holes are angle holes drilled to the south or southeast direction to cut across the predominant east-northeast striking, northwest-dipping trend of mineralization. The longest exploration drill hole is 733 meters and the average depth of approximately 300 meters.

Diamond drilling has been performed by three contractors, Bucaramanga-based Terramundo Drilling Inc. from 2006 to 2009, Consorcio California, a partnership of two Medellin-based contractors (GeoEval Ltda. and Serviminas S.A.) from 2007 to 2008, and Kluane Colombia Ltda. 2009 to present. The drilling has been conducted with a variety of drill rigs. Drill pads and access trails are built by local laborers and the rigs are moved manually by crews of 15 to 20. Holes are started with HT (71.0-mm diameter) or, HQ (63.5mm) then reduced as drilling conditions require to NT (58.9 mm) or NQ (47.6 mm) and insome cases to BT(40.8 mm) or BQ (36.5 mm). The drill core is placed into galvanized steel core boxes with sliding steel lids.

Early in the Project the drill-hole deviation was measured using Tropari and Pajari singleshot instrumentation with readings taken every 25 meters. Currently, magnetometer accelerometer style multi-shot instruments from Flexit and Icefield are used with measurements taken every 3 to 6 meters. In general, a systematic steepening of drill holes of 1.5 degrees per hundred meters and an equivalent change in azimuth is observed. A geologist reviews the data from each deviation measurement and if an erratic deviation reading is observed it is re-measured. Erratic readings are noted and removed prior to plotting of the drill hole.

Drill-hole collars in the field are marked with a concrete plaque with the drill-hole number inscribed and a one-inch polyvinylchloride (PVC) plastic pipe extending out of the plaque to mark the drill hole location and general orientation. Collars are surveyed by a contracted surveyor using sub-decimeter differential global positioning satellite (GPS) equipment.

With respect to core handling procedures, the labelling of the core boxes, placement of the core in the boxes, and insertion of wood blocks marking each core run is performed by the diamond drilling crews. Core boxes are collected and transported to the core shed daily by Ventana crews after inspection on site for proper numbering, wood block meterage, and condition.

Ventana has a chain-of-custody protocol in place whereby the names of all workers, technicians, or geologists who handle the core are recorded on forms until the samples are shipped to the analytical laboratory. NI 43-101 La Bodega Technical Report SE Project Number 9163 29.

Once the core is delivered to the core shed, it is inspected again by the geologist in charge, core recovery and RQD (ASTM Method 06032-02) is measured; and the core is then carefully washed and photographed.

The drill core is then quick-logged by a geologist, noting general lithology, alteration, and structures. The sample intervals are marked and the axis for cutting the core is marked to insure an even, representative split. The drill core is then cut in half longitudinally with a diamond core saw then sampled before it is logged in detail for geological, mineralogical, and alteration features.

Half the drill core from each interval is bagged in plastic sample bags with the remainder archived in the core boxes. The entire drill hole is sampled, predominantly in 1.0 meter sample length intervals. After logging and sampling is completed the core boxes are stored in metal racks in the project core shed under 24-hour security protection until assays have been received and reviewed; the core is then removed and placed in storage at the Company's new secure core shed.

In 2009, the Company began infill drilling in a systematic fashion by drilling all holes to the south on 50 meter centers to obtain the sample spacing required for classification as inferred resources under NI 43-101. From underground and surface mapping it is known that the vein structures strike N65°E to N90°E. The dip of the veins, from mapping and sectional interpretation varies from -40° to -80° to the north. The angle of the drill holes range from -50° to -90°. As a consequence, all of the drill assay intervals are down-hole intercepts reflecting apparent widths of mineralization. The true widths will vary from near equal to 20 percent of the drilled widths.

Interpretation

Most of the focus in the drill program has been directed towards the La Mascota zone. In April 2009, a spacing study was performed by BD Resource Consulting which indicated a nominal 50-meter drill-hole spacing both vertically and laterally was required to meet the criteria to qualify as inferred resources for the purposes of NI 43-101. In-fill drilling for the purpose of defining an initial NI 43-101 inferred resource at La Mascota along a portion 800-meters long and 250-meters down-dip as well as the La Bodega zone along 350 meters of strike length and 250 meters down-dip. As of the date of this report this in-fill program has been substantially completed.

The La Bodega zone was the initial zone of interest drilled by Ventana owing to its immediate proximity along strike of the known mineralization at the Angostura deposit of Greystar Resources and encouraging underground channel sampling results. It has been shown to contain appreciable intersections of potentially-economic material over estimated true composite widths of 60 to 150 meters, dipping 55 to 75 degrees to the north. Post mineral antithetic offsets of the mineralization appear to complicate the distribution of mineralization and require further drilling to resolve. Salient drill intersections to date include, from northeast to southwest respectively, 7.81 grams per tonne gold over 106.5 meters in drill hole DDH-06-LB-001, 1.50 grams per tonne gold over 117 meters in DDH-07-LB-17, 4.96 grams per tonne gold over 33 meters in DDH-07-LB-30, 7.85 grams per tonne gold over 51.6 meters in DDH-07-LB-51 and .

Mineralization in the La Bodega zone is closed off to the northeast by the property line but remains open in all other directions. It has thus far been tested over a strike length of 350 meters and to depths of up to 300 meters.

Situated along strike and immediately southwest of the La Bodega zone is the 200-meter long La Rosa zone, an area of steep, difficult topography where only limited drilling has been accomplished to date. Hole DDH-08-LB-64 intercepted 2.07 grams per tonne gold over 61.8 meters in the northeast portion of La Rosa; DDH-08-LB-69 intercepted numerous, thin intercepts including 4.71 grams per tonne gold over 7 meters in the central portion and DDH-08-LB-104 intercepted numerous thin intercepts, generally of 0.5 to 2.0 grams per tonne gold grade with the exception of two higher-grade intervals of one meter each grading 15.73 and 12.78 grams per tonne gold.

The equivocal results to date in the La Rosa zone are speculated to be due to structural complexities possibly offsetting mineralization, the presence of amphibolite host rock which appears to be a poor host for mineralization and the sparse drill testing to date. Immediately along strike of the La Rosa zone is the La Mascota zone, which is the main focus of exploration drilling on the Project. Drilling to date has extended the strike length of mineralization to a nominal 800 meters where it appears to remain open but property boundaries and access issues have limited further drill testing to date. The mineralization at La Mascota has been shown to be quite consistent both along strike and to depth, comprised of a series of vein structures and/or splits along a primary structure with a much greater content of hydrothermal breccias than observed in the La Bodega zone. Estimated true widths of individual mineralized structures appear to be on the order of one meter with composite zones of multiple structures, particularly in the south-western portion, up to 50 meters wide. The mineralization dips steeply, 65 to 80 degrees to the north. Salient drill intersections include, from northeast to southwest respectively, 4.19 grams per tonne gold over 6.85 meters in DDH-08-LB-113, 8.26 grams per tonne gold over 27.5 meters in DDH-06-LB-6, 3.02 grams per tonne gold over 23 meters in DDH-09-167, 10.55 grams per tonne gold over 27 meters in DDH-09-LB-168, 5.00 grams per tonne gold over 38 meters in DDH-09-110, 8.66 grams per tonne gold over 57.4 meters in DDH-09-LB-100 and 10.61 grams per tonne gold over 10.6 meters in DDH-09-LB-132.

Mineralization in the La Mascota zone appears to be thinning to the northeast is generally wider and more robust in the south-western half and remains open in all directions. It has thus far been well defined over an 800-meter strike length and tested to depths of up to 450 meters exhibiting good continuity along strike and to depth. Step-out holes to test for projected strike extensions of the La Mascota structure to the southwest have been drilled in the El Cuatro property. Results of these holes have provided encouragement with DDH-09-LB-157 encountering 4.57 grams per tonne gold over 11.7 meters situated 300 meters along strike,DDH-09-LB-187 encountering 5.61 grams per tonne gold over 37 meters 500 meters along strike and DDH-10-207 cutting 10.38 grams per tonne gold over 38.1 meters situated 600 meters along strike. Further step-out and in-fill drilling is being conducted in the area of El Cuatro to better understand the spatial distribution of mineralization and its relation to the La Mascota structure.

The Las Mercedes zone appears to be a parallel mineralized structural zone situated 300 to 400 meters to the east of La Mascota. Initial drill testing has been conducted in portions of this target area. At the northeast end, in the east-west trending Las Mercedes mine area, DDH- 08-LB-53 cut 1.52 grams per tonne gold over 23.1 meters, DDH-08-LB-56 had 3.09 grams per tonne gold over 17.9 meters and DDH-08-LB-58 intercepted 6.37 grams per tonne gold over 11 meters. The two other holes drilled in this area encountered multiple, thin intercepts of lower grade material (0.5 to 2.0 grams per tonne gold). In El Tierrero mine portion, roughly 350 meters SW of Las Mercedes mine, seven holes were drilled in a northerlydirection in 2008 testing an area 250 meters along trend. One of these, DDH-08-LB-68 cut two intervals of 2.41 grams per tonne gold over 38 meters and 6.91 grams per tonne gold over 16 meters. The other holes encountered multiple, thin lower-grade intercepts. In late 2009, another three holes were drilled towards the south to test a postulated northerly dip of mineralization. These holes tested a 100 meter strike length and appear to have had more consistent success with DDH-09-LB-188 cutting 5.91 grams per tonne gold over 5 meters, DDH-09-LB-191 cutting 1.13 grams per tonne gold over 33 meters and DDH-09-LB-177 cutting 14.33 grams per tonne gold over 3 meters.

Las Mercedes zone mineralization 450 meters to the northeast, however additional follow-up drilling is necessary to verify that assumption.

A complete listing of drill intercepts is available on the Company’s website at www.ventanagold.com.

Current Drill Program

The Company currently has 10 drill rigs on-site, which are being utilized as follows:

- La Mascota – Drilling will be focused on the southwest extension of the mineralization, where step-out drilling has already demonstrated that gold mineralization is present along a strike extent of at least 1.5 kilometres. Drilling at La Mascota will also continue to test the zone at depth.

- Las Mercedes – This structure was discovered in late 2009 and runs parallel to the La Mascota zone to the south. Drilling to date has partially defined Las Mercedes along 700 metres of strike length, and it remains open in all directions. Drilling in fiscal 2011 will test the theory that Las Mercedes extends to the southwest across the La Baja property, south of La Mascota.

- Aserradero target – This structure was detected through geochem work in 2009 and runs parallel to La Mascota to the southeast of Las Mercedes. Drilling will start on Aserredero during fiscal Q2 of 2011.

- La Bodega – Recent drilling has suggested the possible connection of the La Bodega and La Mascota zones at depth. The focus in fiscal 2011 will be step-out drilling from the La Bodega zone toward La Mascota to infill the gap between these two structures.

Exploration and Development

During the fourth quarter of calendar 2009, work began on the scoping and prefeasibility study at the La Bodega project. The study is focused on mineralogical analysis, metallurgical test work, mine geo-technical analysis, mine design, environmental baseline studies, and facilities location assessment. The study is expected to be complete in the fourth quarter of calendar 2010.

Exploration Decline

The Company intends to drive an exploration decline to access the ore body for further exploration of the mineralization at depth and the extraction of bulk samples for additional metallurgical test work. Scoping work, permit applications and tendering from contractors is progressing and construction is expected to start in late 2010.

Cal-Vetas Project

The Cal-Vetas project is situated approximately six kilometres to the south of the La Bodega project and is undergoing early stage exploration efforts aimed at establishing potential drill targets. The following is an extract of the Summary section of the report entitled "Technical Report California-Vetas Property, California-Vetas Mining District, Department of Santander, Colombia" dated June 14, 2008 (the "California-Vetas Report"), prepared by EurGeol Miller O'Prey, PGeo, in compliance with the requirements of NI 43-101. Additional details regarding the Cal-Vetas Project may be obtained from the California-Vetas Report available on SEDAR at www.sedar.com, which readers are encouraged to review in its entirety. A summary of this report is provided below.

Property Description and Location

The Cal-Vetas gold-silver project is a 3,610 hectare property located in the Eastern Cordillera of the Andes Mountains in northeast Colombia near the border with Venezuela, about 400 km north of the capitol city of Bogota and 40 kilometres northeast of the city of Bucaramanga, the capitol of Santander Department. The property is centered at approximately 7°19'50" North latitude and 72°54'16" West longitude within the municipalities of California and Vetas. It lies within the historic California-Vetas Mining District, named for two small mining towns (California and Vetas) situated nine kilometres apart.

History

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

Access, Local Resources and Physiography

The property is accessible from Bucaramanga on paved and unpaved roads, a distance of 55 kilometres, to the town of California, thence traversed by 16 kilometres of dirt road along the Rio Vetas to the town of Vetas. It can also be accessed by 85 kilometres of paved highway to Berlin and thence by 16 kilometres of unpaved road to Vetas. Apart from the California to Vetas road, access to the property is restricted to foot and horse trails. It is located in steep, mountainous terrain at elevations ranging from 2,000 to 4,200 meters above sea level.

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

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

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

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

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

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

Drilling

To date, the Company has not drilled on the Cal-Vetas property. In the fall 2010, the Company will initiate a drilling program with one drill on the Cal-Vetas property once surface access has been obtained.

Sampling Analysis and Security of Samples

To ensure reliable sample results Ventana has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and sawed in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent local laboratory established by a joint effort between the regional environmental permitting agency (“CDMB”) and the German Geological Survey, and at the Colombian preparation laboratory of ALS Chemex, a worldwide ISO 9001:2001 certified laboratory. Prepared samples are direct-shipped to ALS Chemex in Lima, Peru an ISO 9001:2000 certified laboratory, for analysis.

Updated, independent NI 43-101 Technical Reports were prepared in May 2010 by Robert Sim, PGeo, of Samuel Engineering, Inc. for the La Bodega property and the nearby Cal-Vetas property to provide a current review of exploration activities.

Qualified Person, Quality Control and Reports

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

DIVIDENDS

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

CAPITAL STRUCTURE

General Description of Capital Structure

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at the date of this AIF there were 102,003,763 common shares and no preferred shares issued and outstanding. There were 102,048,131 common shares issued and outstanding as at the year ended June 30, 2010, and 83,596,381 common shares issued and outstanding as at the year ended June 30, 2009.

Common Shares

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

Preferred Shares

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

MARKET FOR SECURITIES

Trading Price and Volume

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

High and Low Prices and Volume on a monthly basis for Fiscal 2010				
Period	**High**	**Low**	**Close**	**Volume**
June 2010	$10.33	$7.89	$7.95	20,453,421
May 2010	$11.44	$9.27	$10.19	16,008,113
April 2010	$10.85	$8.09	$9.90	11,027,658
March 2010	$9.85	$7.98	$9.40	7,764,965
February 2010	$9.05	$7.18	$8.27	8,437,461
January 2010	$8.49	$6.12	$7.09	11,122,513
December 2009	$10.67	$7.30	$8.06	16,681,019
November 2009	$12.91	$8.88	$9.66	24,541,069
October 2009	$10.56	$5.98	$8.97	28,810,689
September 2009	$6.12	$4.61	$5.98	11,173,495
August 2009	$5.49	$4.60	$4.85	7,220,946
July 2009	$5.48	$3.75	$5.24	21,516,437

Prior Sales

At June 30, 2010, the Company had 7,611,500 stock options outstanding of which 2,755,831 were vested. The outstanding options are exercisable at various prices between $0.12 and $9.49 and expire between April 25, 2012 and June 22, 2015.

2,044,000 share purchase warrants were outstanding as at June 30, 2010, of which 285,000 are exercisable at $0.90 expiring March 11, 2011, 855,000 are exercisable at $2.00 expiring April 30, 2011 and 900,000 are exercisable at $15.00 expiring June 7, 2011.

As of the date of this AIF, there were 7,564,500 stock options outstanding of which 3,665,664 were vested, and 2,015,000 share purchase warrants outstanding.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

Name, Province and Country of Residence	Position held in the Company and Date Appointed	Present and Principal Occupation During the Last Five Years
R. Stuart Angus [(1)(2)] British Columbia, Canada	Director December 7, 2006	Independent Consultant to the mining industry from December 2005 to present. Managing Director - Mergers & Acquisitions for Endeavour Financial between 2003 and December 2005 prior to which he was a partner at the Canadian law firm Fasken Martineau DuMoulin LLP.
Stephen A. Orr British Columbia, Canada	Director September 25, 2009 President and Chief Executive Officer September 1, 2009	Director of Goldquest Mining Corp since July 2010; 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 2002 through 2004; President Homestake Canada 2000 through 2002. OceanaGold, Barrick and Homestake are both gold mining companies.
Robert Pirooz British Columbia, Canada	Director June 3, 2009	General Counsel for Pan American Silver Corp. since 1998, Corporate Secretary between 1998 to 2010 and Director since April 30, 2007; Pan American is a silver mining company.

Name, Province and Country of Residence	Position held in the Company and Date Appointed	Present and Principal Occupation During the Last Five Years
Randy Smallwood(1)(2) British Columbia, Canada	Director November 20, 2008	President of Silver Wheaton Corp. since January 1, 2010. Formerly Executive Vice President, Corporate Development for Silver Wheaton from 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. Silver Wheaton is a precious metals streaming company. Also a Director of Geologix Explorations Inc. since May 2005, and Canaco Resources Inc. since July 2005.
Michael A. Steeves(1)(2) British Columbia, Canada	Director May 5, 2006	Director of the Company; Director of Augusta Resource Corporation since June, 1999; Director of Forum Uranium Corp. since August 2007; Director of Zazu Metals Corporation since April 2006, previously President and Chief Operating Officer of Zazu Metals from April 2006 to August, 2009; previously 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.
Richard W. Warke British Columbia, Canada	Chairman July 24, 2008	Executive Chairman of Augusta Resource Corporation; 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; Chairman of Ventana Gold Corp. since July 2008; CEO of Ventana from July 2008 to August 2009; 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; Augusta, Wildcat and Sargold are mineral exploration and development companies.

Name, Province and Country of Residence	Position held in the Company and Date Appointed	Present and Principal Occupation During the Last Five Years
Jon H. Lehmann Washington, U.S.A.	Vice-President, Exploration December 11, 2008	Independent Geological Consultant to the mining industry from January 2005 to February, 2009. President of EnviroScience Inc., an environmental consulting firm from September, 2001 to December, 2005.
Paul J. Ireland British Columbia, Canada	Chief Financial Officer December 7, 2009	CFO of Wildcat Silver Corporation since December 7, 2009; Independent Consultant between 2007 and 2008; CFO and Corporate Secretary of Western Forest Products Inc. between 2005 to 2007; and VP Finance at Diavik Diamond Mines Inc., a division of Rio Tinto, from 2002 to 2004.
David Blair Way Colombia, South America	Vice President Project Development February 1, 2010	President and Project Director, OceanaGold from 2008 to 2010; Project Manager, Hatch Associates from 2006 to 2008 and Project Director on various major projects for BHP Billiton (QNI Pty Ltd) from 2003 to 2006.
Purni Parikh, Burnaby, British Columbia	Corporate Secretary February 1, 2010 (previously between Nov 2007 and Feb 2009)	Corporate Secretary for the Company; Corporate Secretary for Wildcat Silver Corporation (between November 2006 - February 2009); and Augusta Resource Corporation; and Director of Riva Gold Corporation.

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

The directors of the Company are elected annually and hold office until the next annual meeting of shareholders or until their successors are elected or appointed. The term of each director will expire at the upcoming annual general meeting of the Company scheduled for October 21, 2010.

To the knowledge of the Company, the number of common shares of the Company which are beneficially owned, or controlled or directed, directly and indirectly, by all directors and officers of the Company, as a group, as at the date of this AIF is 11,201,952.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer that was in effect for a period of more than 30 consecutive days, or

b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer that was in effect for a period of more than 30 consecutive days.

Cybercom Systems Inc. (“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 and remains under cease trade order. Richard Warke, Chairman of the Company was a director of Cybercom at the time the order was issued.

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

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, as at the date of this AIF, is or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted proceedings, an arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

Penalties or Sanctions

No director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement since December 31, 2000 that would likely be important to a reasonable investor in making an investment decision, with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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

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

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the year ended June 30, 2010 the Company resolved a dispute over mineral rights at the La Bodega Property. For details of the arbitration and settlement see "General Development of the Business – Mineral Property Additions La Bodega Project – La Bodega and La Baja Acquisition". As at the date of this AIF, there are no legal proceedings to which the Company is a party or of which any of the Company's property is subject, and there are no such proceedings known by the Company to be contemplated.

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

In May, 2010 the Company completed the US$20,000,000 debt financing announced on May 7, 2010. Ross Beaty, who holds a controlling interest in Lumina Capital Limited Partnership, which owns approximately 9.4% of the issued and outstanding common shares of the Company, provided US$10,000,000 of the loan. The balance of the loan was advanced by Augusta Capital Corporation, a company 100% owned by the Company's Chairman, Richard Warke. The loans are due on the earlier of: December 31, 2010; the occurrence of a change of control of the Company; on completion of a financing; or if the loans are in default. The loans bear interest at 12% per annum compounded monthly, and are each subject to a standby fee of 30,000 common shares of the Company and a drawdown fee payable of 80,000 common shares of the Company, for a total of 220,000 common shares. These fees may also be satisfied in cash. The TSX in its discretion has required the Company to obtain approval of a majority of shareholders as a condition to the payment of the fees. The Company will submit a resolution for approval at the next annual general meeting. At June 30, 2010 due to related parties includes $21,212,000 with respect to loan principal and $315,000 with respect to accrued interest. In addition, loan standby and drawdown fees of $1,749,000 have been accrued calculated based on the Company’s share price at June 30, 2010 of which $344,000 was expensed during the year.

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

On May 7, 2010, the Company announced that it had signed agreements with Sociedad Bodega and Sociedad Baja to acquire all mineral rights, key surface rights, easements, equipment and facilities, and related intangible assets on both the La Bodega and La Baja properties. See “General Development of the Business – Mineral Property Additions La Bodega Project – La Bodega and La Baja Acquisition”.

INTERESTS OF EXPERTS

Names of Experts

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

PricewaterhouseCoopers LLP, Chartered Accountants, of Suite 700, 250 Howe Street, Vancouver, British Columbia, V6C 3S7 provided an auditor's report dated September 10, 2010 in respect of the Company's financial statements for the year ended June 30, 2010; and

Robert Sim, PGeo, of Samuel Engineering, Inc. 8450 E. Crescent Parkway, Suite 200, Greenwood Village, Colorado, 80111, is the author responsible for the preparation of the NI43-101 Technical Report for La Bodega Project California-Vetas Mining District Department of Santander, Colombia dated May 1, 2010.

Interests of Experts

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

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

AUDIT COMMITTEE

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

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

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. The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee are as follows:

- Mr. Steeves, the Chairman of the Audit Committee, is a Chartered Financial Analyst, earned at the University of Virginia, and also earned a MSC from the University of Manitoba. He has had a long career in the mining industry and serves on the board of other mining companies

- Mr. Angus has been an independent consultant to the mining industry, director, executive and lawyer during his long standing career within the mining industry. Mr. Angus remains as a director of several public companies.

- Mr. Smallwood is a current and former director and officer of several, and investor in numerous, publicly traded mineral exploration and mining companies during the course of which he has reviewed and analysed numerous financial statements.

For additional information on the directors see "Directors and Officers – Name, Occupation and Security Holding".

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.

Audit Committee Charter

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

The Audit Committee will:

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

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

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

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

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

(d) recommend to the Board:

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

(ii) the compensation of the external auditor,

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

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

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

(h) establish procedures for:

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

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

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

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

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

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

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

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

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).

External Auditor Service Fees

The following table sets forth the fees paid by the Company to PricewaterhouseCoopers LP, Chartered Accountants ("PWC") for services rendered in the last fiscal years.

Financial Year Ending	Audit Fees	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
June 30, 2010	$66,310	Nil	Nil	$27,561
June 30, 2009	$64,544(1)	$1,200	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. 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." including reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

(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 relating to contemplated transactions during the fiscal year.

ADDITIONAL INFORMATION

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

Ventana Gold Corp.
Suite 400 - 837 West Hastings Street
Vancouver, British Columbia
V6C 3N6

Telephone: 604-687-1717
Facsimile: 604-687-1715
Website: www.ventanagold.com
Email: info@ventanagold.com