# Ventana Gold Corp. Receives Commitments for $65 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 14, 2010) - Ventana Gold Corp. (TSX: VEN) ("Ventana" or the "Company") announces that it has arranged for a non-brokered private placement of 6.5 million special warrants at a price of Cdn$10 per special warrant, for total proceeds of Cdn$65 million. The private placement has been fully subscribed by Mr. Eike Batista's 63X Master Fund and JMB Capital Partners of Los Angeles.

Each special warrant will automatically be exercised, for no additional consideration, for one common share of Ventana following the issuance of a receipt for a final prospectus filed in certain Canadian jurisdictions or four months following the closing date of the offering.

"We are extremely pleased to complete this financing at such favourable terms without the payment of any agency fees," said Steve Orr, Ventana's President and CEO. "The Company has now secured sufficient proceeds to fund its exploration, engineering and development work on the La Bodega project through feasibility."

Ventana intends to use the proceeds from the private placement for completion of the final feasibility study for its La Bodega project, further exploration drilling, debt repayment and for general administrative purposes. The offering is subject to approval by the Toronto Stock Exchange.

**About Ventana**

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,590 hectares of exploration property in northeastern Colombia. The Company's La Bodega project in Colombia contains multiple high-grade zones of gold, silver and copper mineralization occurring in north-northwest dipping parallel-sheeted vein zones, breccias and mineralized faults within a broad, northeast trending regional fault zone. The La Bodega project has excellent road access and is close to existing infrastructure including power and water. The Company is conducting an aggressive exploration program and is advancing engineering studies to develop the deposit.

Ventana's shares trade on the Toronto Stock Exchange under the symbol VEN.

***Cautionary Statement Regarding Forward-looking Information***

*Certain of the statements made and information contained in this press release may constitute forward-looking information within the meaning of applicable securities legislation. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as "may", "will", "expect", "plan", "anticipate", "believe", "estimate", "potential", or other similar terminology. The forward-looking information contained in this press release is based on the reasonable expectations and beliefs of management as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana and the industry in which the Company operates. Such assumptions, risks and uncertainties include, but are not limited to future prices of gold, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated as well as those factors disclosed in Ventana's documents filed from time to time with the securities regulators in the provinces of British Columbia, Alberta and Ontario. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as otherwise required by law, Ventana does not intend to and assumes no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.*

**For more information, please contact**

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