

Ventana Gold Corp. Awards Contract for Development of Underground Exploration Tunnel

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 20, 2010) - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") announces that it has awarded the construction and drilling works contract for the underground exploration decline at the La Bodega project to Geominas SA. Geominas has been operating in Colombia for over 40 years with extensive experience in underground development, drilling and infrastructure works for the petroleum, mining and government sectors.

"We are pleased to be working with such a reputable Colombian company," said Steve Orr, Ventana's President and CEO. "Completing the contracting process represents another important milestone for Ventana and we are accelerating our efforts to advance the exploration and development of the La Bodega project."

Geominas is expected to mobilise on site and commence work in November 2010. The project will consist of developing a 4 metre wide by 4.5 metre high by 3.9 kilometre long exploration tunnel to provide underground access to the La Mascota zone. A 70,000 metre exploration program on the deep extensions of the La Mascota and La Bodega zones is scheduled to be initiated from underground in the second quarter of 2011. Since the structure of La Mascota dips steeply into the mountainside, drilling orientation from surface limited the ability to accurately explore the depth potential of this structure. Deep holes from the surface program have intercepted mineralization as deep as 500 metres but the depth potential can only be precisely explored from underground. Both the La Mascota and La Bodega zones are completely open at depth.

The tunnel will also allow for extraction of bulk ore samples to advance metallurgical testing through the pilot plant during the feasibility study. Ventana anticipates that construction of the entire decline will require 12 to 18 months.

Ventana is completing work on its scoping study and initial mineral resource estimate and the Company remains confident that it will release the results of this NI 43-101 report in early November 2010 as per previous guidance.

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.

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