Ventana Closes $65 Million Private Placement

25.10.2010 | Marketwire

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 25, 2010) - Ventana Gold Corp. (TSX: VEN) ("Ventana" or the "Company") announces that it has completed its non-brokered private placement of 6,500,000 special warrants of the Company, for proceeds of Cdn$65,000,000. Each special warrant was sold at a price of Cdn$10.00 and is exercisable into one common share of the Company for no additional consideration. The subscribers in the private placement were 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 on the earlier of: (i) the third business day after the date of which a receipt has been issued for a final short form prospectus filed in certain Canadian jurisdictions; or (ii) four months following the closing date of the offering, which would be February 23, 2011.

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.

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

Ventana Gold Corp.
Letitia Cornacchia
VP Investor Relations
+1 (416) 644-5084

lcornacchia@ventanagold.com
www.ventanagold.com