

# Ventana Gold and AUX Canada Acquisition Execute Support Agreement for Increased Offer of \$13.06 in Cash per Ventana Share

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VANCOUVER, Feb. 15 - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") and AUX Canada Acquisition Inc. ("AUX"), a member of the EBX Group, today announced that they have entered into a support agreement with respect to AUX's increased offer to acquire Ventana common shares of \$13.06 in cash per common share (the "AUX Offer"). The AUX Offer will be open for acceptance until 8:00 p.m. (Toronto time) on March 2, 2011. The Board of Directors of Ventana, after consultation with its financial and legal advisors, has unanimously recommended that shareholders tender their common shares to the AUX Offer.

"After a long process and considering the alternatives, we are very pleased to reach a friendly deal with Eike Batista and his team," said Richard Warke, Ventana's Chairman. "They are a very talented group with big plans for building a new gold company focused on Latin America. I wish Eike and his group the very best in the future with Ventana and urge all of our shareholders to support him and tender their shares."

The increased offer represents a premium of 30.2% to the closing price of Ventana's common shares on November 16, 2010, the trading day prior to the announcement by the EBX Group of its intention to make an offer for all of Ventana's outstanding common shares not already owned by it. The offer also represents a 33.8% premium to the 20-day volume weighted average trading price through that date.

All of the directors and officers of Ventana and certain other shareholders have entered into lock-up agreements with AUX pursuant to which they have agreed to tender all of the common shares owned or controlled by them (including common shares issuable on the exercise of stock options and warrants, as applicable) to the AUX Offer. The locked-up shareholders own or control 17.8% of the common shares of Ventana on a fully-diluted basis.

Following an extensive review of strategic alternatives, the Board of Directors of Ventana has unanimously determined that the AUX Offer is fair to Ventana's shareholders and is in the best interests of Ventana. The Board unanimously recommends that shareholders accept the AUX Offer. Goldman, Sachs & Co., one of the financial advisors to the Board, has provided an opinion to the Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration proposed to be paid to the shareholders (other than AUX and any of its affiliates) pursuant to the AUX Offer is fair from a financial point of view to such holders. The full text of the written opinion of Goldman, Sachs & Co., dated February 15, 2011, which sets forth the assumptions, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion will be included in a Notice of Change to the Directors' Circular to be filed on SEDAR shortly.

Completion of the AUX Offer will be subject to certain conditions, including that number of common shares being tendered to the AUX Offer which, together with the common shares held by AUX or its affiliates and associates, constitutes at least 66-2/3% of the outstanding common shares, calculated on a fully-diluted basis. The AUX Offer is also subject to an irrevocable condition that no common shares will be taken up and paid for unless at least 50% of the common shares held by shareholders (other than AUX and its affiliates and associates) have been deposited under the AUX Offer and not withdrawn. If this condition is met and AUX is proceeding to take up and pay for common shares, AUX irrevocably agreed that it will make a public announcement of this fact and the AUX Offer will remain open for deposits of common shares for not less than 10 business days from the date of such announcement. The AUX Offer is also subject to other customary conditions, including the absence of a material adverse change with respect to Ventana.

Ventana has the right to respond to superior proposals from other parties and to terminate the support agreement in order to support a superior proposal and AUX has the right to match superior proposals. The support agreement provides for the payment of a fee to AUX by Ventana of \$44 million under certain circumstances if the AUX Offer is not completed.

The mailing to Ventana shareholders of the Notice of Variation and Extension in respect of the AUX Offer, together with the Notice of Change in respect of Ventana's Directors' Circular dated December 22, 2010, is expected to occur shortly. The Notice of Variation and Extension and the Notice of Change will be available

under Ventana's profile at [www.sedar.com](http://www.sedar.com).

Ventana's financial advisors are Goldman, Sachs & Co. and TD Securities Inc. and its legal counsel is Davies Ward Phillips & Vineberg LLP. AUX's legal counsel is Cassels Brock & Blackwell LLP.

For assistance in tendering Ventana shares to the AUX Offer, Ventana shareholders are encouraged to contact the Depositary for the AUX Offer, Kingsdale Shareholder Services Inc. at 1-866-851-3215 or [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

### **Additional Information**

This announcement is for information purposes only and does not constitute or form part of any offer to purchase or any solicitation of any offer to sell Ventana's common shares. The AUX Offer (as the same may be varied or extended in accordance with applicable law) is made exclusively by means of, and subject to the terms and conditions set out in, the offer and circular, the notice of variation and extension, the letter of transmittal, the notice of guaranteed delivery and other related offer materials (the "Offer Materials") filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Ventana's profile. Shareholders are encouraged to read the Offer Materials, which contain the full terms and conditions of the AUX Offer, and the Notice of Change of Ventana's Board of Directors, which contains the reasons for the recommendation of the Board.

While the AUX Offer is made to all holders of Ventana's common shares, the AUX Offer is not made or directed to, nor will deposits of Ventana common shares be accepted from or on behalf of, holders of Ventana common shares in any jurisdiction in which the making or acceptance of the AUX offer would not be in compliance with the laws of such jurisdiction. However, AUX may, in its sole discretion, take such action as it may deem necessary to extend the offer in any such jurisdiction.

### **About Ventana**

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,591 hectares of exploration property in northeastern Colombia. The Company has two project areas, La Bodega and Cal-Vetas, of which the flagship La Bodega project contains multiple high-grade zones of gold, silver and copper mineralization. Ventana has announced the results of the project's scoping study and completed its first inferred mineral resource which includes 27 million tonnes grading 3.9 grams per tonne gold, 21.5 grams per tonne silver, and 0.14% copper for a total of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.6 million pounds of copper. There is significant potential to expand the resource and the Company intends to continue aggressive exploration at the project both from surface and underground.

### **Cautionary Note Concerning Scoping Study and Inferred Mineral Resources**

Ventana's scoping study is an assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment in the scoping study will be realized. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

### **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 Ventana and AUX as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana, AUX 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 and AUX do not intend to and assume no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.*

**For further information:**

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