

AUX Canada Acquisition Inc. Completes Acquisition of Ventana Gold Corp.

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TORONTO, March 16 - [Ventana Gold Corp.](#), (TSX: VEN) ("Ventana") and AUX Canada Acquisition Inc. ("AUX") are pleased to announce that an additional 6,334,987 common shares ("Ventana Shares") of Ventana (which represent approximately 5.4% of the issued and outstanding Ventana Shares on a fully-diluted basis) have been validly deposited under the ten business day extension to the offer by AUX to acquire all of the outstanding Ventana Shares other than Ventana Shares owned by AUX and its affiliates and associates (the "AUX Offer") at a cash price of Cdn.\$13.06.

AUX will take up and pay the depositary for shares tendered as of 8:00 p.m. (Toronto time) on March 16, 2011, the expiry time for the AUX Offer, on March 17, 2011. After take up of the deposited Ventana Shares, AUX and its affiliates will hold a total of 114,328,610 Ventana Shares (representing approximately 96.7% of the issued and outstanding Ventana Shares on a fully-diluted basis). AUX has acquired more than 90% of the Ventana Shares not owned by AUX and its affiliates under the AUX Offer and is therefore entitled to pursue a compulsory acquisition to acquire any remaining Ventana Shares. AUX intends to pursue such a compulsory acquisition as soon as practicable.

In connection with the AUX Offer, the board of directors of Ventana has been replaced by nominees of AUX, namely Eike Batista, Luiz Arthur Correia, Leonardo Moretzsohn, Pedro Garcia, Peter Nathaniel, John Brooks and Mark Bennett.

AUX intends to cause Ventana to seek a de-listing of its common shares from the Toronto Stock Exchange. Subject to agreement of the Toronto Stock Exchange, it is anticipated that Ventana Shares will be de-listed as early as March 25, 2011. Ventana will apply to cease to be a reporting issuer and to otherwise terminate its public reporting requirements as soon as possible hereafter.

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.

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 Ventana 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 Ventana, 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.

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