

Ventana Acknowledges Commencement of Unsolicited Bid by EBX

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 17, 2010) - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") acknowledges that EBX has now filed its take-over bid circular and commenced its offer to acquire all of the issued and outstanding common shares of Ventana that it does not own at a price of \$12.63 in cash per common share. The EBX offer will be open for acceptance until 8:00 pm Eastern Time on January 24, 2011. However, this offer is not a "permitted bid" under Ventana's shareholder rights plan.

The Board of Directors of Ventana (the "Board") is in the process of reviewing and evaluating the EBX offer and related take-over bid circular with its financial and legal advisors and will communicate a recommendation to shareholders as soon as possible. The Board recommends that Ventana shareholders defer making any decision until the Board has had an opportunity to fully review the EBX offer and to make a formal recommendation as to its merits. Shareholders will be promptly notified of any recommendation by the Board through a news release and circular in accordance with applicable securities laws.

As previously announced, the Board will make every effort to maximize value for the benefit of Ventana's shareholders and will update shareholders from time to time as the EBX offer progresses.

The Company has also engaged Laurel Hill Advisory Group as its information agent in respect of the EBX offer. Questions regarding the EBX offer and, once the directors' circular has been filed, the Company's response to the EBX offer, can be directed to Laurel Hill at North American toll free 1-877-304-0211 or outside North America 416-304-0211.

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 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 to 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 84.9 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.

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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