

Ventana Gold Corp. and AUX Canada Acquisition Reach Agreement on Increased Offer of \$13.06 in Cash per Ventana Share

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VANCOUVER, Feb. 14 - Ventana Gold Corp. (TSX: VEN) ('Ventana' or the 'Company') announces that during the evening of Sunday, February 13, 2011, Ventana reached an oral agreement with AUX Canada Acquisition Inc. ('AUX') on an increased offer of \$13.06 per share in cash for all of the outstanding shares of Ventana not already owned by AUX and its affiliates and associates, including shares issuable on the exercise of outstanding options and warrants of Ventana.

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 a member of the EBX Group, an affiliate of AUX, of its intention to make an offer for all of Ventana's outstanding common shares not already owned by it, and a 33.8% premium to the 20 day volume weighted average trading price through that date.

The parties have agreed to work together to finalize the form of a Support Agreement pursuant to which AUX will extend its offer beyond the current expiry date and the Board of Ventana will support the revised AUX offer and agree to customary deal protections for AUX in respect of its revised offer and various related matters. The parties intend to enter into that agreement prior to the scheduled expiry of the current AUX offer at 8:00 p.m. (Toronto time) on Tuesday, February 15, 2011. Ventana will issue a further press release when that Support Agreement has been entered into providing further details of the Support Agreement and the revised AUX offer. Shareholders are reminded that they do not need to take any action in response to AUX's offer at this time.

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.

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 additional information please visit www.ventanagold.com or contact:

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