



**Denver Gold Forum**  
**September 19-22, 2010**

# Forward-Looking Statements

*Some of the statements and financial projections contained in the following material are forward-looking statements and not statements of facts. Such statements are based on information currently available and have not yet been verified by an independent Qualified Person.*

*The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described from time to time in the company's latest annual and quarterly reports and management discussion and analysis. The company assumes no obligation to publicly update any forward-looking statement, whether as result of new information, future events or otherwise.*

*Where there is a historical mineral resource estimate provided readers are cautioned that the company has not yet completed the work necessary to verify the classification of the resource and is not treating the resource figure as a NI 43-101 defined resource verified by a Qualified Person at this time and therefore the resource figures should not be relied upon by investors.*

# About Ventana



- Developing high-grade discovery in NE Colombia – a leading emerging mining jurisdiction in South America
- Large land package comprising 4,590 hectares (11,300 acres)
- Properties 55 kilometres northeast of Bucaramanga, a city of 1.2 million
- Management with proven track record in mine exploration and development

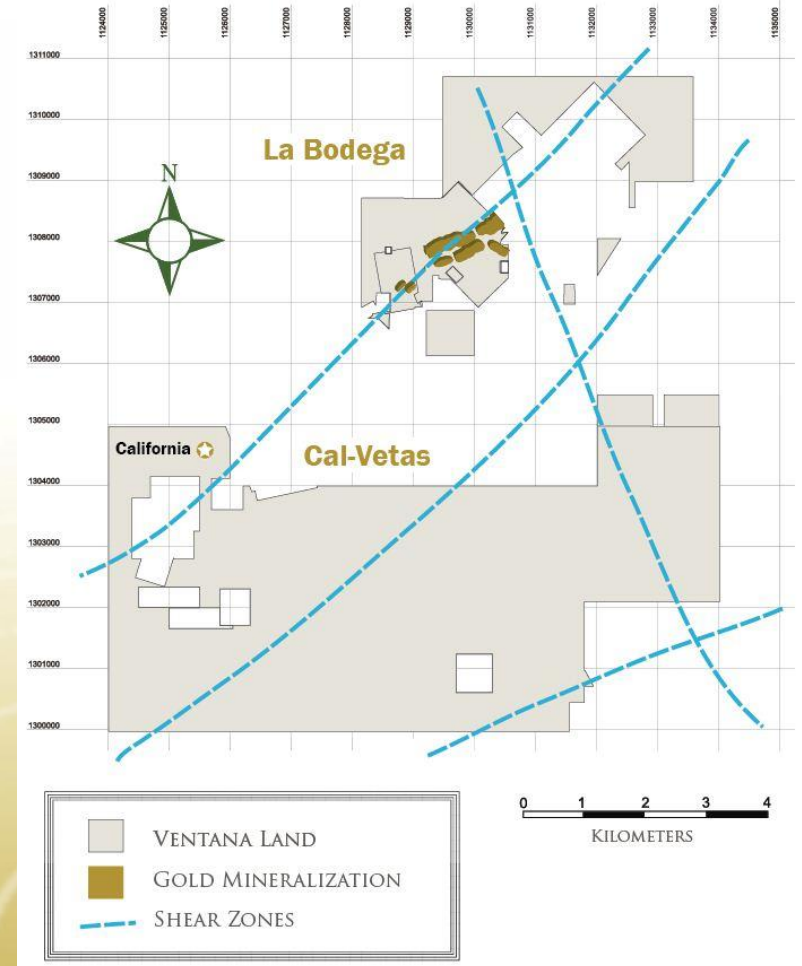
# Colombia

- Stable democracy for over 150 years
  - ✓ Growing, educated work force
  - ✓ Good infrastructure
  - ✓ No history of nationalizing foreign holdings or defaulting on foreign debt
- Northern extension of the mineral-rich Andes Cordillera
- Current government promoting rapid growth in mining sector
- Juan Manuel Santos recently elected President
  - ✓ Former Defence Minister during Alvaro Uribe's administration
  - ✓ Will continue to promote foreign investment and mineral resource development



# Mineral Rights and Permits

- Strategically located in the prolific and historic California-Vetas gold district – an area of rapid growth and development
- Two project areas: La Bodega and Cal-Vetas
- Current focus on La Bodega, which hosts the high-grade La Mascota zone
- Well established infrastructure: excellent road access, electric power, skilled workforce, water readily available
- Elevation up to 2,900 metres – all below protected Paramo ecosystem
- Mineral rights ownership
  - ✓ 100% of mineral rights on all properties – La Bodega, Colorado, El Cuatro, La Baja, Cal-Vetas
  - ✓ 100% of facilities and equipment on La Bodega and La Baja
  - ✓ No royalties or back-in rights

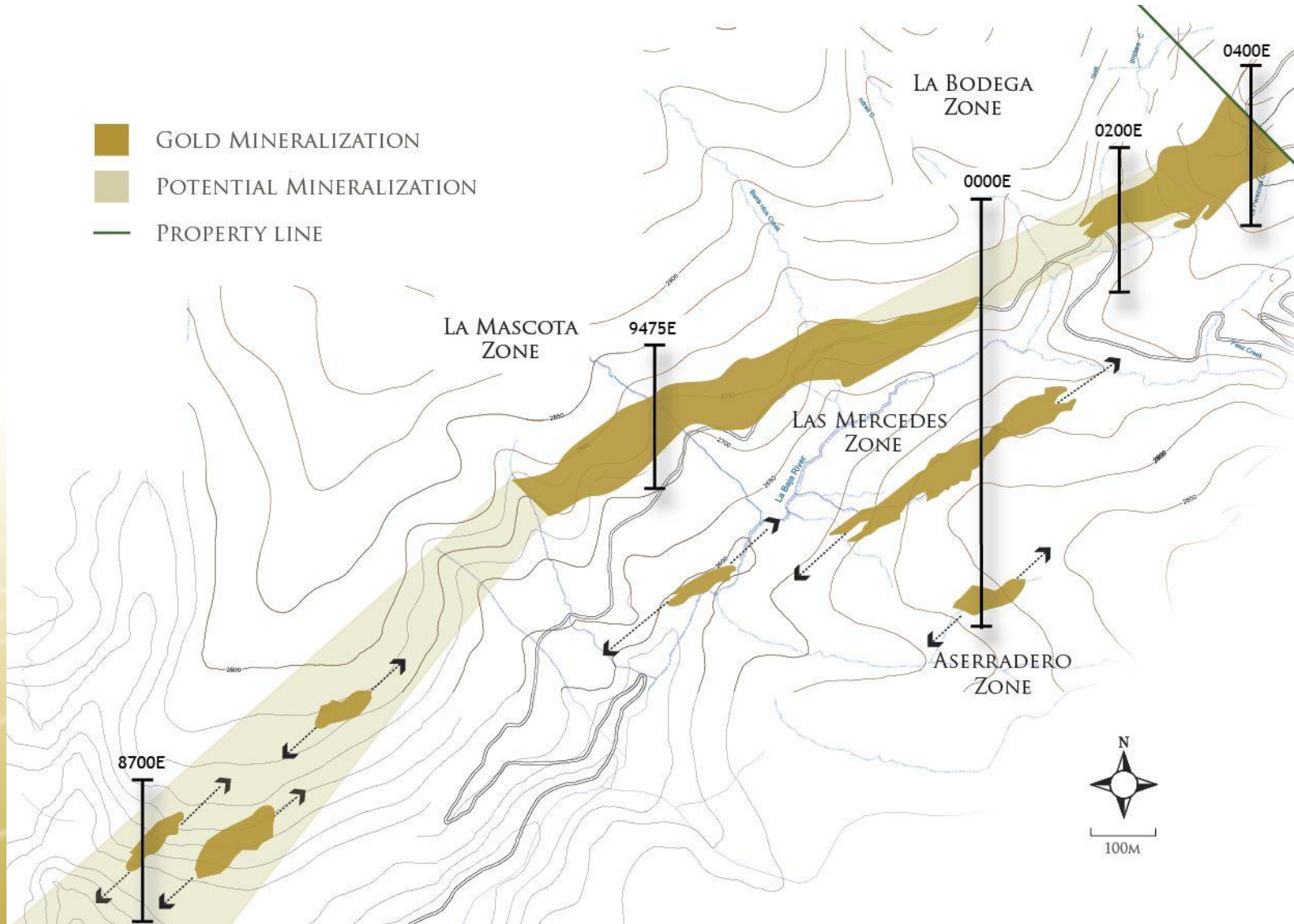


# La Bodega Project

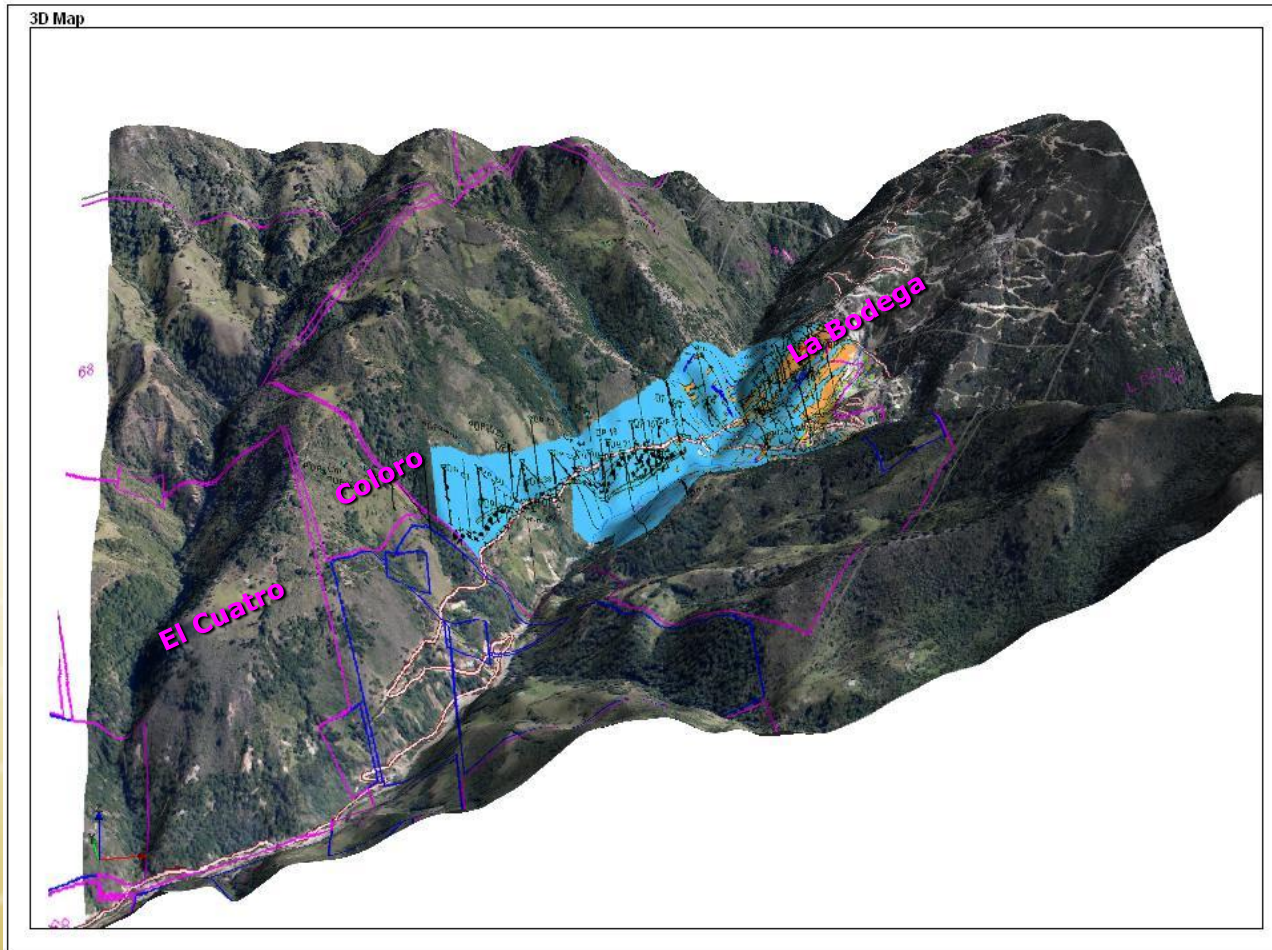
- Gold mineralization discovered in 2006
- Have drilled 275 holes totaling 100,000 metres
- Four mineralized zones identified within La Bodega project area:
  - ✓ La Bodega mine area – extension of Angostura
  - ✓ La Mascota – higher grade discovery, open to SW and at depth
  - ✓ Las Mercedes – recently announced discovery south of La Mascota; currently drilling
  - ✓ Aserredero – discovered June 2009



# Mineralization



# La Bodega – 3D Aerial





# La Bodega Exploration Program



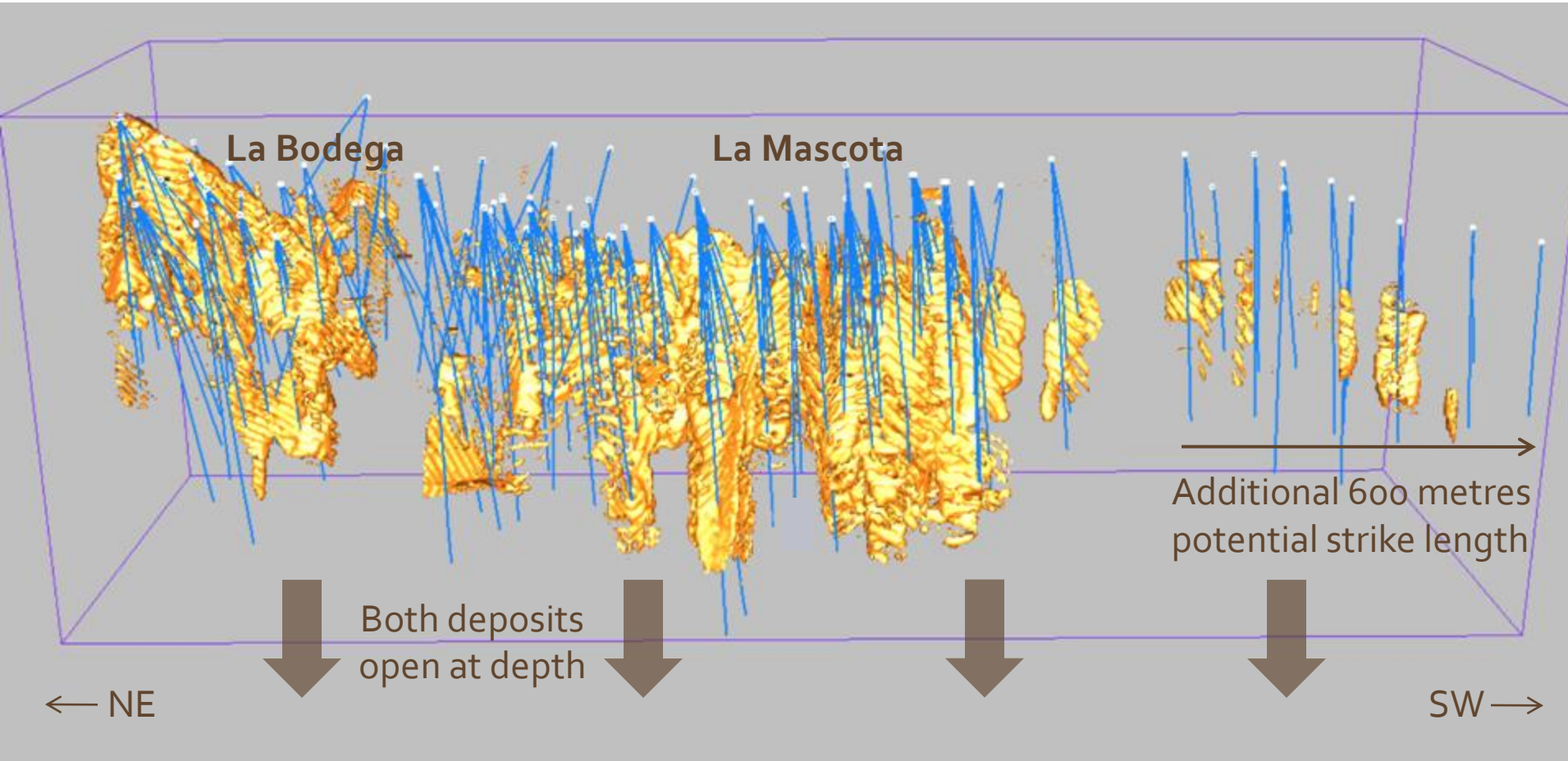
- ⦿ Drilling with 10 exploration drills on site
- ⦿ Depth extension drilling to 50 metre spacing along the first 800 metres of the La Mascota strike length
- ⦿ Step-out drilling to the southwest on Mascota
- ⦿ Mobilizing drills to La Baja
- ⦿ Initiating drilling on Aserredero
- ⦿ Infill and extension drilling on Las Mercedes
- ⦿ Infill drilling the gap zone southwest from La Bodega to La Mascota

# La Bodega – Project Engineering



- Scoping study and pre-feasibility to be completed in Q4 2010
- Scope of work will include metallurgical test work, mine geo-technical analysis, mine design and method, environmental assessment, facility location studies and preliminary economics

# La Bodega/La Mascota Geologic Model (based on exploration drilling to-date)

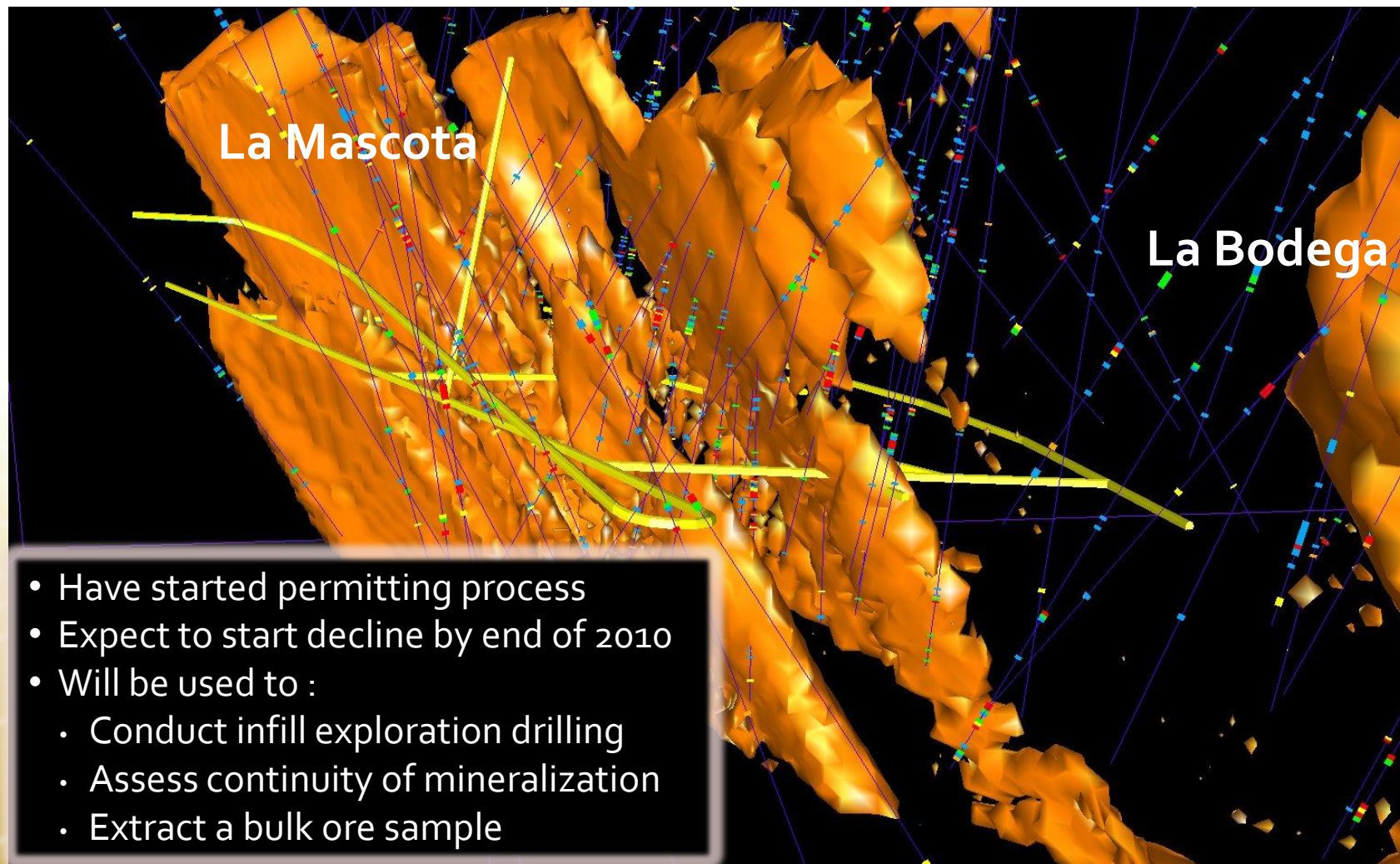


Mineralization based on 2 grams/tonne gold cutoff

# La Bodega/La Mascota Geologic Model

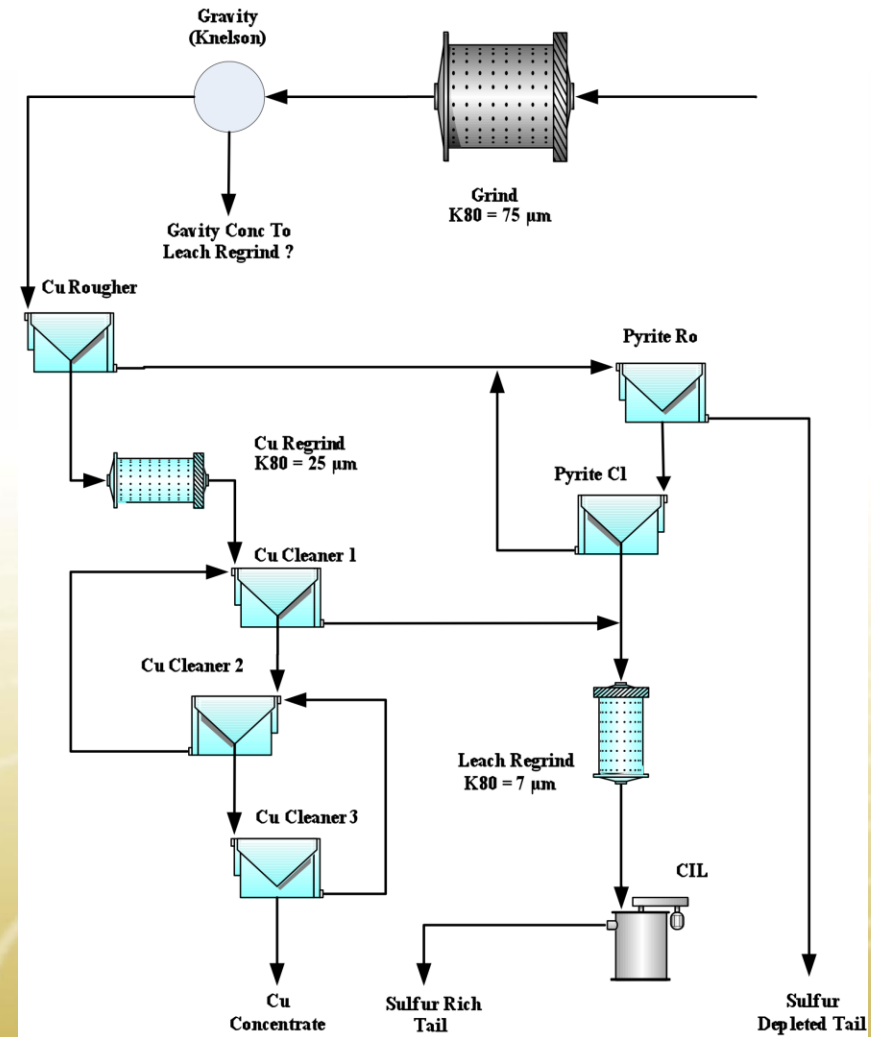


# Exploration Decline



# Metallurgical Bulk Sample

- ⦿ Achieved recoveries:
  - 86% gold
  - 93% silver
  - 83% copper
- ⦿ 24% of the gold recovered through gravity
- ⦿ Initial flotation to separate copper and produce a saleable concentrate with gold and silver credits
- ⦿ Flotation tailings subjected to regrind then CIL recovery for gold and silver
- ⦿ Cross section of samples from La Mascota



## La Bodega Zone

- Geologically similar to Angostura but higher grade, open at depth and to the southwest toward La Mascota

## La Mascota Zone

- Will report initial 43-101 resource for an area covering 800 metres along strike by 250 metres down dip
- Have drilled intercepts > 400 metres down dip – still open at depth
- Drilling to extend strike length to SW – have extended 700 metres onto El Cuatro; still 600 metres to go

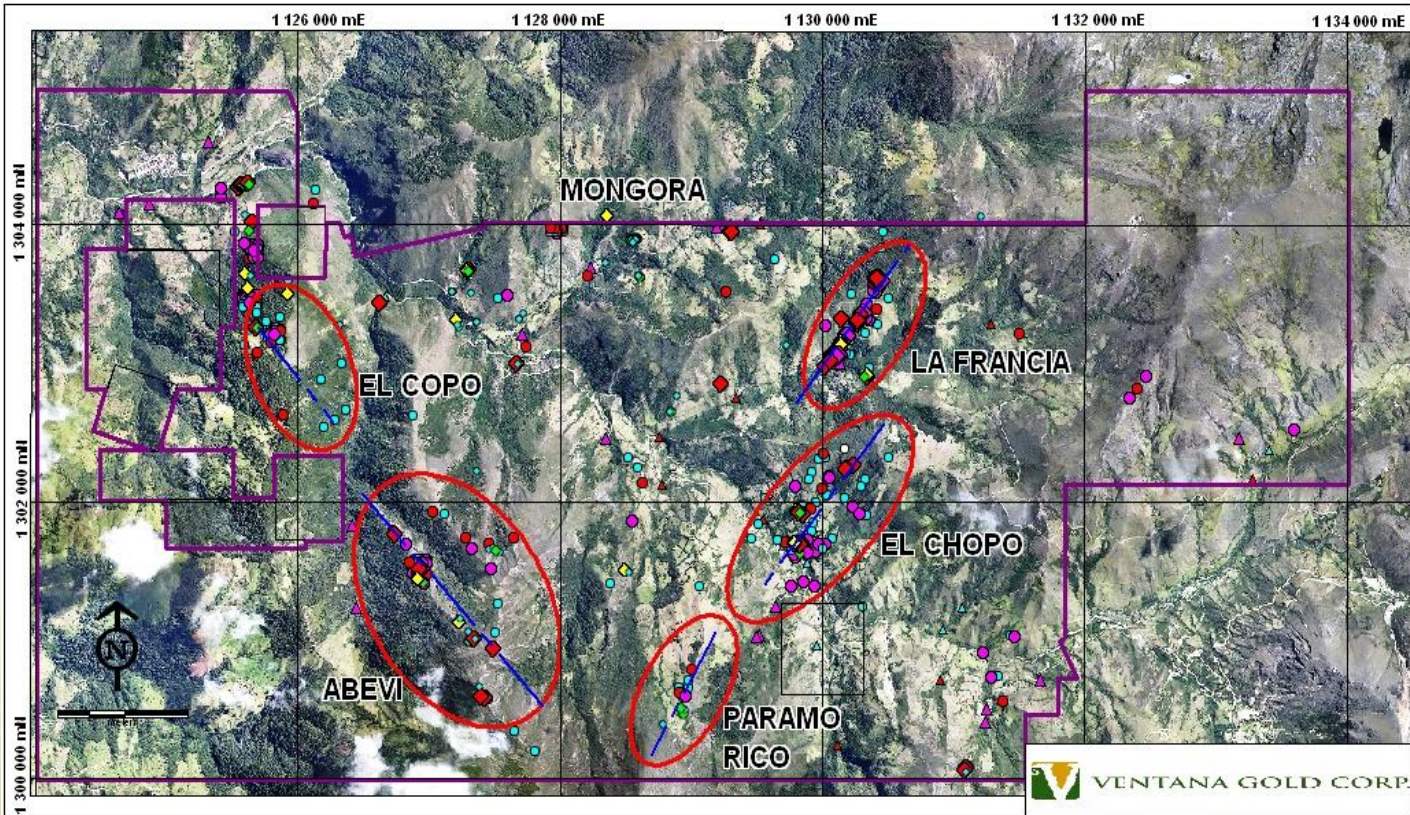
## Las Mercedes

- Parallel to Las Mascota; two holes 500 metres apart (14 metres at 14.2 g/t gold and 16 metres at 6.2 g/t gold)

## Aserredero

- Parallel geophysical and soil geochemistry anomaly
- > 500 metres long; high resistivity (silicified) and soils > 100 ppb, up to 9,000 ppb

# Exploration Potential – Cal-Vetas

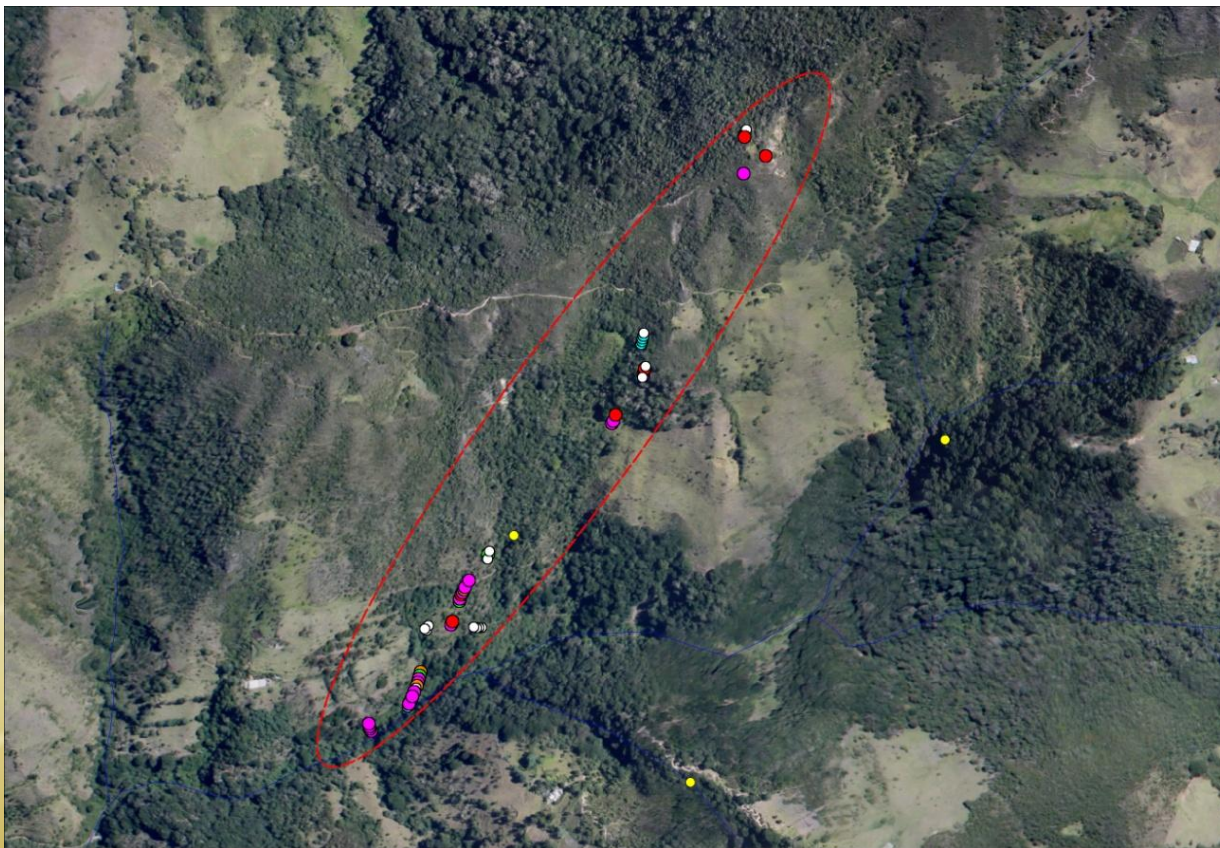


- Regional geochemistry (stream sediments & soils) has outlined five potential areas for more detailed exploration
- All six areas have similar NE-trending structural control, historic workings



# Exploration Potential – Cal-Vetas

- © Most advanced target – La Francia: 800 metres long with 10 historic tunnels and rock sample results up to 32.2 g/t gold; pending soil grind results, drilling planned in 2010



# Capitalization Summary

<b>Shares outstanding (June 30)</b>	102.1 million
<b>Options</b>	7.6 million
<b>Warrants</b>	2.0 million
<b>Fully diluted</b>	111.7 million
<b>Share price (Sept 14)</b>	C\$10.38/share
<b>Market cap</b>	~C\$1.1 billion
<b>52-week range</b>	C\$5.10 – C\$12.91
<b>Management, Board &amp; Lumina ownership</b>	Approx 20%
<b>Cash (Aug 31)</b>	~ C\$22 million

# Management

**Stephen Orr**, President and CEO – 30 years experience in the gold mining industry including international commercial experience at both executive and operational levels with OceanaGold, Barrick and Homestake

**Purni Parikh**, Corporate Secretary – 22 years experience with public companies in the areas of communications, investor relations and legal administration

**Jon Lehmann**, Vice President, Exploration – Geologist with 28 years experience with Cyprus Metals, Amax Gold, Echo Bay Mines and Minera Andes

**Blair Way**, Vice President Project Development – 24 years experience with construction projects across Australasia, North America and the United Kingdom

**Paul Ireland**, Chief Financial Officer – CA with more than 25 years experience in the mining and forestry industries

**Stella Frias**, Manager, Administration & Community Relations – native to Colombia, working in the Latin American mining scene for more than 20 years

**Meghan Brown**, Manager, Investor Relations – 15 years experience in communications and investor relations in the mining and energy sectors

# Board of Directors

**Richard Warke** – Executive Chairman; founder of Augusta Resource Corporation

**Steve Orr** – President and CEO

**R. Stuart Angus** – Independent business advisor, past partner and head of global mining group at Fasken Martineau

**Robert Pirooz** – Pan American Silver Corp. Legal Counsel

**Randy Smallwood** – President of Silver Wheaton Corp.; geological engineer

**Michael Steeves** – Retired geologist, financial analyst and mining executive



# Contact Info

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