

August 12, 2009

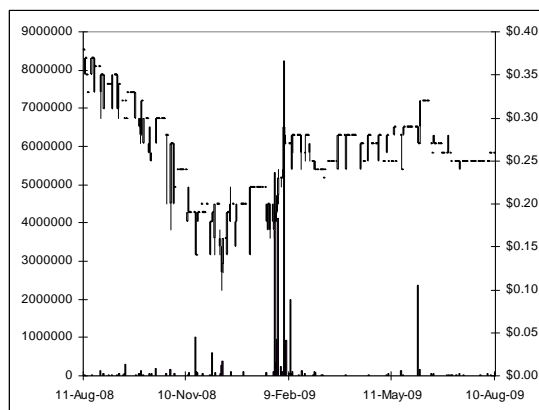
Ventura Gold Corp. (TSX-V: VGO) – Core Inspected on Site Visit Demonstrates Continuity in Angela Vein to Depth; Fair Value Raised

Sector/Industry: Junior Mining

www.venturagold.com

Market Data (as of August 12, 2009)

Current Price	C\$0.28
Fair Value	C\$0.26 (↑)
Rating*	HOLD
Risk*	5 (Highly Spec)
52 Week Range	C\$0.10 –C\$0.37
Shares O/S	137.12 mm
Market Cap	C\$38.39 million
Current Yield	N/A
P/E	N/A
P/B	3.47
YoY Return	-24.3%
YoY TSX-V	-40.0%



*see back of report for rating and risk definitions

(All figures in this report are in US dollars unless otherwise stated.)

Inmaculada Project Update and Site Visit

From July 14th to 16th, we conducted a site visit of Ventura Gold's flagship Inmaculada project, observing the local infrastructure and geology, and inspecting core from the ongoing exploration of the Angela vein at depth. The visit also included a tour of the Hochschild Mining PLC ("Hochschild"; LSE: HOC) owned Selene mill and Pallancata underground mine.

Inmaculada Exploration

For the 2009 exploration season, the company budgeted \$1.6 million to complete a 7,000 meter, 22 hole program on Inmaculada. The majority of the work (approximately 5,000 meters) is focused on expanding mineralization in the Angela vein both laterally and to depth. The balance of the program will test additional veins at Quellopata as well as the previously untested Anta-Patari vein showings located seven km west of Quellopata.

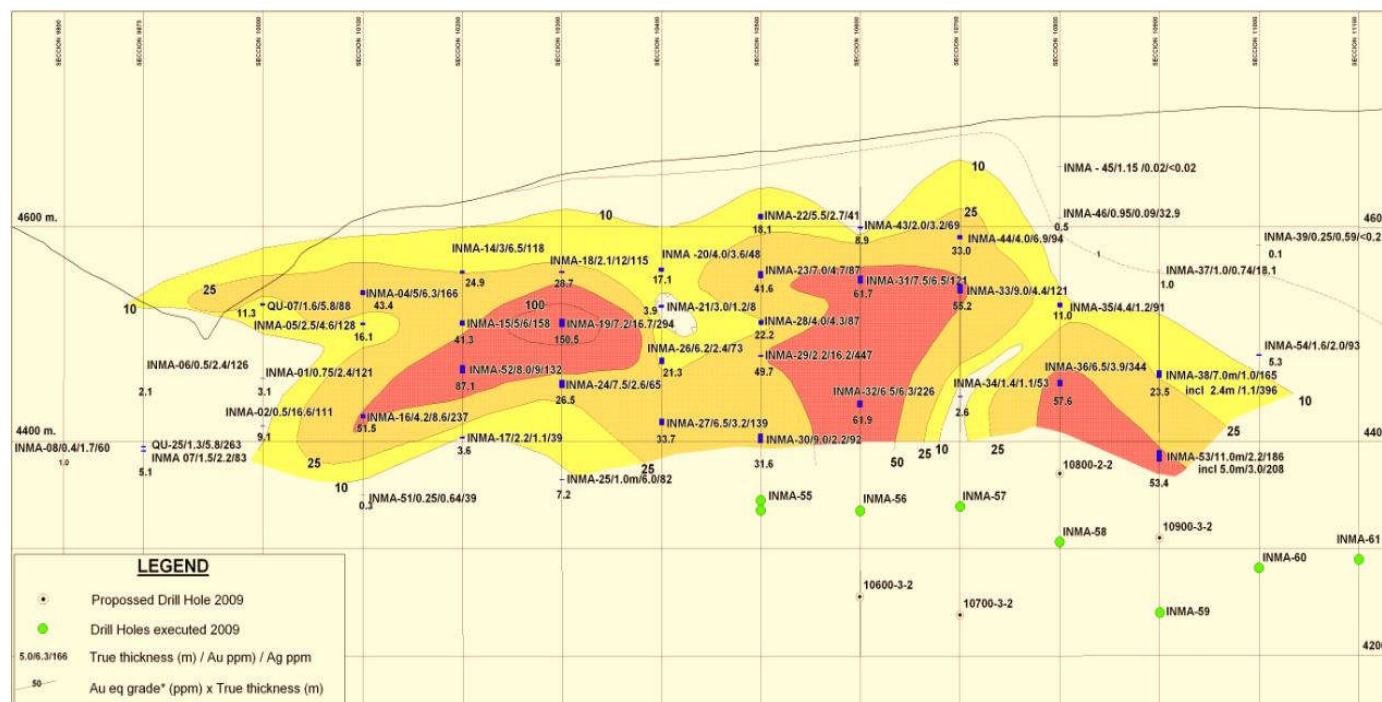


Figure 1: Longitudinal section of Angela vein showing 2008 drill holes and proposed 2009 drill holes

(Source: Ventura Gold Corp.)

Site Visit

During the site visit, we visually inspected core from ongoing diamond drilling on the Angela vein. Hole INMA-58 drilled on section 10800 (see Figure 1 above), appears to have intersected a significant width (approximately 6 meters) of quartz carbonate vein mineralization, approximately 150 meters below any previously intersected mineralization. Silver mineralization was visible with the aid of a hand lens, as were hydrothermal boiling zone textures such as colloform banding. Assays for the hole are still pending. Hole INMA-59, drilled on section 10900, intersected approximately 10 meters of vein mineralization an additional 50 meters below the INMA-58 intersection while hole INMA-60, being drilled on section 11000 at the time of the site visit, was intersecting vein material (see Figure 5).

Additional points that stood out during the site visit include:

- Infrastructure is well developed throughout Peru. Sealed highways provide accessibility to a majority of the way to the property.
- Electricity is available to even the most remote of areas.
- The Inmaculada project is situated relatively proximal to the Pallancata mine and Selene mill. If developed, a connecting road between Inmaculada and Pallancata would be approximately 30 km in length. The government and Hochschild recently completed the first 12 km in order to connect a settlement.
- From a topographical perspective, the Inmaculada project is relatively isolated from any settlements, implying the social impact of developing the project would be minimal.

Current Resources

The most recent resource estimate as calculated by Micon International Ltd. is presented below in Table 1.

Table 1: Angela vein initial inferred resource estimate calculated by Micon International Ltd. (Source: Ventura Gold Corp.)

Tonnes	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Gold Equivalent Grade (g/t AuEq)	Gold (oz Au)	Silver (oz Ag)	Gold Equivalent (oz AuEq)
3,720,000	4.0	139.0	5.8	483,000	16,625,000	690,000

As noted in our initiating report, we believe there is exploration potential at the Angela vein that can be translated into expansion of the resource estimate. By intersecting mineralization approximately 150 meters below any previous intercepts over a strike length of 200 meters, we believe the company has effectively added an additional 612,000 tonnes to the resource { [(150 m) x (200 m) x (8 m average width)] * (2.55 t/m³) = 612,000 tonnes }.

Although assays are still pending, we anticipate similar grades will be received in these holes implying that approximately 78,703 ounces of gold and 2,734,936 ounces of silver have been added to the vein. Readers should note that these are rough speculative numbers calculated to demonstrate the continuing potential we see in the Inmaculada project. We also anticipate that further drilling of the Angela vein will prove continuation of the mineralized body.

We would also like to remind the reader that the Angela vein is only one of the many exploration targets within the array of veins at Quellopata, and not to mention, the expansive Inmaculada project.

External Developments

Hochschild, which currently holds a 49% interest in the Inmaculada project, announced the closure of the Selene mine in May, 2009. As a result, Pallancata is now the sole source of ore feeding the Selene mill boosting the potential significance of the Inmaculada project to Hochschild should an economically mineable resource be defined. We believe there is potential that the Selene mill could be relocated to Pallancata should Inmaculada prove to be a source of substantial ore which would positively influence the project.

Revised Valuation – We have raised our valuation on the company from \$0.22 to \$0.26 per share as we raised our resource estimate on the Inmaculada project. Our DCF valuation on the Inmaculada project increased from \$0.19 to \$0.25 per share, and our comparables valuation increased from \$0.16 to \$0.18 per share. We also introduced a real options valuation (to serve as a check) in this report; which gave a fair value estimate of \$0.23 per share. A summary of our valuation on VGO is shown in the following table.

Valuation Summary	C\$/share
DCF	\$0.251
Real Options	\$0.230
Comparables	\$0.179
Average	\$0.220
Market Value of Investment in Public Companies	\$0.001
Book Value of Investment in Private Companies	\$0.011
Book Value of other Mineral Assets	\$0.029
Value per share	\$0.262

The following table shows the sensitivity of our DCF valuation to changes in gold and silver price forecasts.

Silver Price (US\$/oz)	\$7.00	\$9.00	\$11.00	\$13.00
Gold Price (US\$/oz)				
\$500	\$0.08	\$0.12	\$0.17	\$0.21
\$600	\$0.16	\$0.21	\$0.25	\$0.30
\$700	\$0.24	\$0.29	\$0.33	\$0.38
\$800	\$0.33	\$0.37	\$0.42	\$0.46
\$900	\$0.41	\$0.46	\$0.50	\$0.55
\$1,000	\$0.49	\$0.54	\$0.58	\$0.63

* Commodity prices are in US\$

* Valuation is in C\$

Rating: Based on our revised valuation models, we have raised our fair value estimate from \$0.25 to \$0.26 per share, but maintain our rating at HOLD on VGO. However, we remain confident in the upside potential of the Inmaculada project as Ventura Gold's systematic exploration program continues to show the strength of the Angela vein.

Appendix



Figure 2: Colloform Banding in hole INMA-19 (Source: FRC)

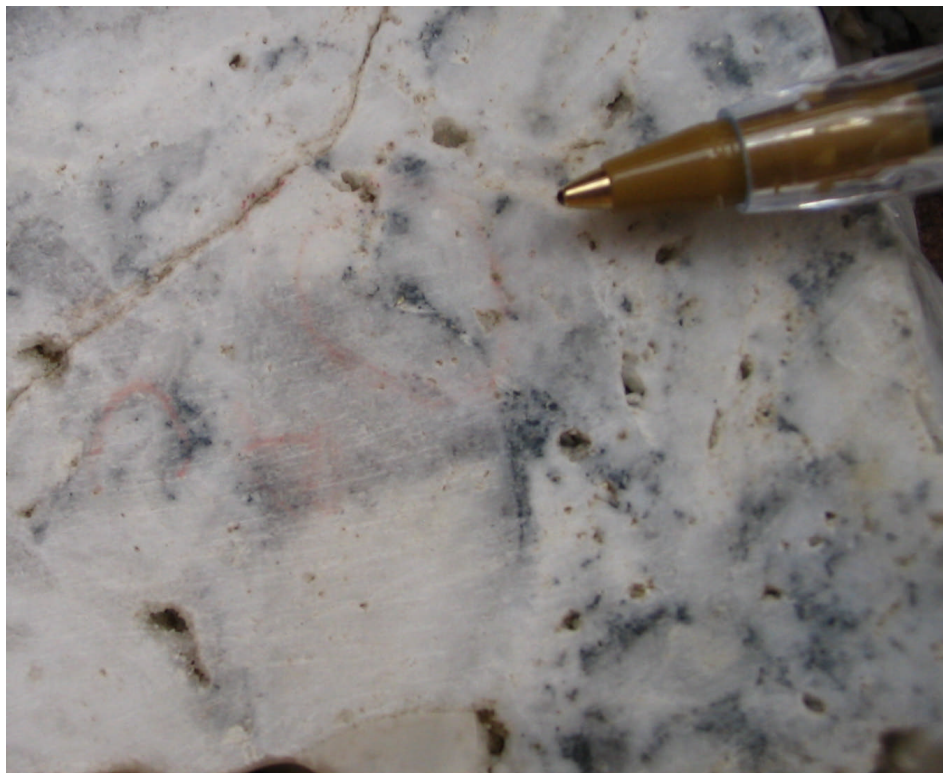


Figure 3: Electrum and silver mineralization visible in hole INMA-19 (Source: FRC)



Figure 4: Angela Vein outcrop at section 10000 looking northeast (Source: FRC)



Figure 5: Fresh core from hole INMA-60 showing vein mineralization (Source: FRC)



Figure 6: Site visit participants outside the Pallancata Orion ramp. L to R: Peter Rose, Fox-Davies Capital Research; Wendy Yang, Ventura Gold Corp; Noe Vilcas, International Minerals Corp; Mark Cannuli, Ventura Gold Corp; Vincent Weber, Fundamental Research Corp. (Source: FRC)

Fundamental Research Corp. Equity Rating Scale:

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

Hold – Annual expected rate of return is between 5% and 12%

Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

Disclaimers and Disclosure

The opinions expressed in this report are the true opinions of the analyst about this company and industry. Any "forward looking statements" are our best estimates and opinions based upon information that is publicly available and that we believe to be correct, but we have not independently verified with respect to truth or correctness. There is no guarantee that our forecasts will materialize. Actual results will likely vary. The analyst and Fundamental Research Corp. "FRC" does not own any shares of the subject company, does not make a market or offer shares for sale of the subject company, and does not have any investment banking business with the subject company. Fees of less than \$30,000 have been paid by VGO to FRC. The purpose of the fee is to subsidize the high costs of research and monitoring. FRC takes steps to ensure independence including setting fees in advance and utilizing analysts who must abide by CFA Institute Code of Ethics and Standards of Professional Conduct. Additionally, analysts may not trade in any security under coverage. Our full editorial control of all research, timing of release of the reports, and release of liability for negative reports are protected contractually. To further ensure independence, VGO has agreed to a minimum coverage term including an initial report and three updates. Coverage cannot be unilaterally terminated. Distribution procedure: our reports are distributed first to our web-based subscribers on the date shown on this report then made available to delayed access users through various other channels for a limited time. The performance of FRC's research is ranked by Investors. Full rankings and are available at www.investars.com.

The distribution of FRC's ratings are as follows: BUY (69%), HOLD (11%), SELL (3%), SUSPEND (17%).

To subscribe for real-time access to research, visit <http://www.researchfrc.com/subscription.htm> for subscription options.

This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence on suppliers; systematic market risks and other risks discussed in the Company's periodic report filings, including interim reports, annual reports, and annual information forms filed with the various securities regulators. By making these forward looking statements, Fundamental Research Corp. and the analyst/author of this report undertakes no obligation to update these statements for revisions or changes after the date of this report. A report initiating coverage will most often be updated quarterly while a report issuing a rating may have no further or less frequent updates because the subject company is likely to be in earlier stages where nothing material may occur quarter to quarter.

Fundamental Research Corp DOES NOT MAKE ANY WARRANTIES, EXPRESSED OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USING THIS INFORMATION AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OR FITNESS FOR A PARTICULAR USE. ANYONE USING THIS REPORT ASSUMES FULL RESPONSIBILITY FOR WHATEVER RESULTS THEY OBTAIN FROM WHATEVER USE THE INFORMATION WAS PUT TO. ALWAYS TALK TO YOUR FINANCIAL ADVISOR BEFORE YOU INVEST. WHETHER A STOCK SHOULD BE INCLUDED IN A PORTFOLIO DEPENDS ON ONE'S RISK TOLERANCE, OBJECTIVES, SITUATION, RETURN ON OTHER ASSETS, ETC. ONLY YOUR INVESTMENT ADVISOR WHO KNOWS YOUR UNIQUE CIRCUMSTANCES CAN MAKE A PROPER RECOMMENDATION AS TO THE MERIT OF ANY PARTICULAR SECURITY FOR INCLUSION IN YOUR PORTFOLIO. This REPORT is solely for informative purposes and is not a solicitation or an offer to buy or sell any security. It is not intended as being a complete description of the company, industry, securities or developments referred to in the material. Any forecasts contained in this report were independently prepared unless otherwise stated, and HAVE NOT BEEN endorsed by the Management of the company which is the subject of this report. Additional information is available upon request. THIS REPORT IS COPYRIGHT. YOU MAY NOT REDISTRIBUTE THIS REPORT WITHOUT OUR PERMISSION. Please give proper credit, including citing Fundamental Research Corp and/or the analyst, when quoting information from this report.

Fundamental Research Corp is registered with the British Columbia Securities Commission as a Securities Adviser which is not in any way an endorsement from the BCSC. The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.