Siddharth Rajeev, B.Tech, MBA
Analyst

Vincent Weber, B.Sc
Research Associate-Mining

Fundamental Research Corp.

Investment Analysis for Intelligent Investors

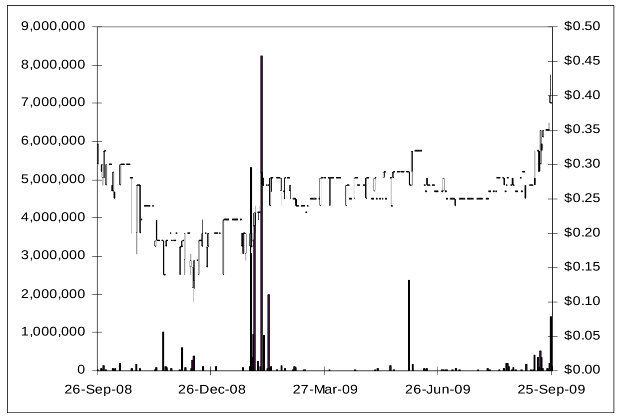
September 28, 2009

Ventura Gold Corp. (TSX-V: VGO) – International Minerals to Acquire Ventura Gold; Valuation Reflects a 23% Premium

Sector/Industry: Junior Mining **www.venturagold.com**

Market Data (as of September 28, 2009)

Current Price	**C$0.40**
Fair Value	**N/A**
Rating*	**N/A**
Risk*	**N/A**
52 Week Range	C$0.10 –C$0.43
Shares O/S	137.12 mm
Market Cap	C$54.85 million
Current Yield	N/A
P/E	N/A
P/B	4.91
YoY Return	37.9%
YoY TSX-V	-16.9%



*see back of report for rating and risk definitions

Acquisition Details

International Minerals Corporation (TSX: IMZ) and Ventura Gold Corporation ("the company" "Ventura") jointly announced on September 23, 2009, that they have entered a binding letter of agreement whereby IMZ will acquire the company via an all-share transaction. IMZ will acquire the company's 51% ownership (and right to earn a 70% interest) in the Inmaculada gold-silver project located in southern Peru. As we have previously noted, the Inmaculada project is only a short distance from the Pallancata silver-gold mine in which IMZ holds 40% ownership. The remaining 60% ownership in Pallancata is held by Hochshild Mining PLC ("Hochschild": LSE: HOC), who also holds the remaining 49% in Inmaculada.

In a press release dated September 23, 2009, regarding the acquisition, IMZ states they intend to "aggressively advance the Inmaculada Project towards completion of a feasibility study," allowing the company to earn a 70% interest in the project (**see our initiating report for full details regarding ownership**)

We believe this development, as well as the revised ownership of Inmaculada, confirms our opinion regarding the significant expansion potential of the project including the possibility that Inmaculada ore may be processed at the Selene mill in the future.

Significant Transaction Details

- Ventura will hold a shareholder meeting on or about December 17, 2009, to consider the transaction.
- Ventura shareholders will receive one IMZ common share for every 10 Ventura common shares held.
- Based on September 23, 2009, closing prices, the consideration is valued at C$0.43 per Ventura common share – representing a 37% premium based on the 15 day volume weighted average share price of Ventura's shares.
- The total value of the transaction is approximately $64.6 million on a fully diluted basis.
- IMZ will issue the company a loan in the principal amount of up to US$2.0 million to enable the continuation of the ongoing drill program at Inmaculada.
- A break fee of US$0.5 million is payable by the company to IMZ in the event the company accepts a superior unsolicited offer; conversely, US$0.5 million is payable to the company should IMZ decide not to proceed with the transaction.

We believe the acquisition is very favorable for VGO shareholders because of the following:

1. The proposed deal values VGO at $0.43 per share (based on IMZ's share price as of September 23, 2009), and $0.32 per share (based on IMZ's 12 month average share prices), which are 65%, and 23%, respectively, above our fair value estimate (as of August 28, 2009) of $0.26 per share. Our fair value of $0.26 per share was based on long-term gold and silver price forecasts of US$600/oz and US$11/oz, respectively. Our fair value would have been $0.39 per share if we had used our recently revised forecasts of US$750/oz gold and US$13.50/oz silver.
2. Based on IMZ's market capitalization and balance sheet, we believe IMZ is a much better candidate to complete a feasibility study, and increase its interest in the project from 51% to 70%
3. We believe this development confirms our opinion regarding the significant expansion potential of the project.
4. Based on the relationship between IMZ and Hochschild, we feel there is much greater potential that Inmaculada ore will be processed at Hochshild facilities significantly reducing capital costs.
5. IMZ is in a strong cash position. Subsequent to the transaction, IMZ will have approximately US$44 million in cash, US$42 million in working capital and US$32 million in long-term debt (related to convertible debentures).

Valuation and Rating: We have not assigned a valuation or rating on VGO as the proposed acquisition is a related party transaction and we believe is very likely to go through. The valuation of VGO at this time is one-tenth of IMZ's share price.

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 can not 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 Investars. Full rankings and are available at www.investars.com.

The distribution of FRC's ratings are as follows: BUY (69%), HOLD (12%), SELL (3%), SUSPEND (16%).
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.