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CIRCULAR
November 19, 2010

ANTICIPATED CONTRACT ADJUSTMENT
Ventana Gold Corp. (VEN)
Acquisition

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that EBX announced on November 17, 2010 its intention to make an all-cash offer to acquire all of the issued and outstanding common shares of Ventana Gold Corp. (“Ventana”) that are not owned by EBX, at a price of C\$12.63 per common share (the “Offer”).

EBX’s Offer is planned to start as soon as practicable, and it will be open for acceptance for not less than 35 days from the date of its commencement. The Offer is subject to the condition that the Ventana common shares tendered under the Offer represent more than 66 2/3% of the common shares outstanding then on a fully-diluted basis (including, without limitation, the common shares underlying Ventana's outstanding special warrants). The Offer is also subject to all necessary regulatory approvals.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

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