



Ivana forms advisory board for China coal projects

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Mr. J. Lal Gondi reports

NEWS RELEASE - ADVISORY BOARD FORMED

Ivana Ventures Inc. confirms that Dr. Marc Bustin and Luke Filei have been appointed to an advisory board that has been formed to assist the company in technical and corporate matters in relation to its coal and coal bed methane projects in China.

Dr. Bustin is a professor of petroleum and coal geology in the department of earth and ocean sciences at the University of British Columbia, president of RMB Earth Science Consultants, and a principal of CBM Solutions Ltd. He has broad experience in the realm of fossil fuels, both in research and in his consultancy practice. Dr. Bustin has over 30 years of experience in the petroleum sector. His professional experience includes employment by Mobil Oil Canada, Gulf Canada Resources, prior to joining the University of British Columbia and, subsequently, with Elf-Aquitaine (France), CSIRO (France) and CNRS (Australia). He has consulted in the area of fossil-fuel-resource evaluation, and functioned as director and technical adviser for a variety of small through large petroleum companies in Europe, Africa, North America and Asia. Dr. Bustin has published over 150 scientific articles on fossil fuels.

Dr. Bustin received his PhD in geology in 1980 from the University of British Columbia and is a registered professional geoscientist in the province of British Columbia. He is or has been an associate editor of the Canadian Society of Petroleum Geology Bulletin, Sedimentary Geology, International Journal of Coal Geology and the Canadian Journal of Earth Sciences. He is a member of the ICCP, AAPG, TSOP and GSA. He is a past recipient of the A.L. Levenson memorial award from the AAPG; received the Thiesson Medal from the International Committee for Coal Petrography in 2002 for his contributions to coal sciences/organic petrology; and received the Sproule Award in 2003 for contributions to the study of unconventional gas resources. He is also an elected fellow of the Royal Society of Canada and is a registered professional geologist in the province of British Columbia.

Mr. Filei is the managing partner of Bass Capital, an independent consulting firm, with offices in Hong Kong and Beijing, People's Republic of China. Mr. Filei, a specialist in China-related corporate matters, has worked in the People's Republic of China for over 11 years. Over that time, Mr. Filei was also a partner with Baker McKenzie, the international law firm, in its Beijing office.



In conjunction with the appointments to the advisory board, the company has granted incentive stock options to the consultants for the purchase of a total of 300,000 shares at an exercise price of \$1.45 per share, expiring May 3, 2011. These options are subject to acceptance by the TSX Venture Exchange

The company has a co-operative joint venture contract on a coal project with the Xinjiang Bureau of Coal Field Geology and Brigade 156 of the Xinjiang Bureau of Coal Field Geology. The 23.4-square-kilometre co-operation area is located on the northeast outskirts of Urumqi, the capital city of the Xinjiang autonomous region of China. This co-operation contract represents the first time the Xinjiang Bureau of Coal Field Geology has entered into an agreement with a foreign party.

The company has also entered into a production-sharing contract (PSC) with China United Coalbed Methane Corp. Ltd. (CUCBM) for the exploitation of coal bed methane resources in the Huaibei-Suzhou area of Anhui province, China. The Anhui project contains the entire Sunan syncline and the upper part of the Nanping basin, covering an area of 856.91 square kilometres, located within close proximity to a natural gas pipeline.

On behalf of:
Ivana Ventures Inc.

J. Lal Gondi, Chairman and CEO

For further information, please contact Ivana Ventures Inc. at 604-681-4653.

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