



NEWS RELEASE

LETTER OF INTENT SIGNED – NEVADA GOLD PROPERTIES

May 8, 2007

TRADING SYMBOL - TSX.V : ANA

Ivana Ventures Inc. (the “Company”) has entered into a Letter of Intent (“LOI”) with Augusta Resource Corporation (“Augusta”) respecting the Company’s proposed purchase of Augusta’s interest in the Mt. Hamilton and Shell properties, both of which are located in White Pine County, Nevada.

The Mt. Hamilton property is a 525 acre property located at the southern end of the Battle Mountain Gold Trend that contains mineralized resources that occur within a gently folded sequence of Cambrian aged sedimentary rocks. The main focus on the property is the Centennial deposit, which contains gold mineralization that is localized along zones of retrograde alteration within skarn altered Hamburg Dolomite. A 43-101 compliant resource calculation on the Centennial deposit is included in a report (the “RPA Report”) prepared by Roscoe Postle Associates Inc. (“RPA”) for Augusta and filed on SEDAR on March 28, 2005. RPA has consented to the inclusion of information from the RPA Report, including the resource estimation set forth below, in this news release.

Data reviewed by RPA for the resource estimation of the Centennial deposit included 303 reverse circulation and 11 HQ diameter core holes. RPA reviewed and accepted the database created by MRDI in its resource estimation and considered it appropriate for use in an estimate of Mineral Resources. RPA reclassified resources to conform to CIM definitions as required by NI 43-101, as follows:

| Classification | Tons | Au | Ounces | Ag | Ounces |
|-----------------------------|-------------------|-----------------|---------------|-----------------|-----------------|
| 0.016 oz/ton cut-off | (millions) | (oz/ton) | (gold) | (oz/ton) | (silver) |
| Indicated | 12 | 0.034 | 405,000 | 0.180 | 2,153,000 |
| Inferred | 0.3 | 0.034 | 10,200 | 0.074 | 22,000 |

The Company intends to complete an economic evaluation of the Mt. Hamilton property that was initiated by Augusta while at the same time embarking on exploration on several prospects that were outlined in the RPA report. One area of interest is a zone with significant tungsten, molybdenite, and copper mineralization that was drilled in the 1970’s by Philips Petroleum Corporation.

The Shell property is located approximately one mile from the Mount Hamilton project and was last explored in the 1980’s by Union Carbide Corporation for its gold and molybdenum potential. Drilling by Union Carbide identified mineralization from two separate zones, data from which will be evaluated by the Company.

The LOI provides for the acquisition of 100% of the shares of DHI Minerals Ltd., which owns 100% of the shares of DHI Minerals (U.S.) Ltd. (the “Subsidiaries”) which in turn holds a 100% interest in each of the Mount Hamilton property and the Shell property, in each case subject to a sliding scale NSR and, in



the case of the Mount Hamilton property, minimum advance royalty payments of US\$100,000 per year until November 9, 2010 when the minimum royalty payments increase to US\$300,000 per year.

The consideration for the acquisition will be US\$6.5 million in cash and warrants exercisable to purchase up to 3,000,000 shares of the Company for eighteen months after closing at the price of \$0.50 per share. The cash portion of the purchase price will be payable in installments over five years, with US\$1,500,000 payable on closing and an additional US\$1,000,000 payable each 12 months thereafter. The shares of the Subsidiaries will be pledged to Augusta as its sole recourse for non-payment of any portion of the purchase price. A finder's fee is payable in connection with the proposed acquisition.

The proposed acquisition is subject to a 30 day due diligence period in favour of the Company, execution of a formal agreement acceptable to both parties and acceptance of such agreement for filing by the TSX Venture Exchange.

The Company would also like to report that Scott Kelly has replaced Ronald Husband as the Company's CFO. The Company has granted Mr. Kelly 50,000 incentive stock options for the purchase of a total of 50,000 shares at an exercise price of \$0.50 per share, expiring April 4, 2012.

The Company would also like to announce that Rick Van Nieuwenhuyse has resigned from his position as a member of the Company's board of directors, effective immediately, due to a potential conflict of interest with his company on properties in Nevada. The Company would like to thank Mr. Van Nieuwenhuyse for his contributions.

The information contained in this news release, has been reviewed, approved, and deemed relevant by Stephen Kenwood P. Geo., a qualified person as defined under National Instrument 43-101.

On Behalf of the Board of Directors

Signed "J. Lal Gondi"

J. Lal Gondi, Chairman and CEO

For further information, please contact Ivana Ventures Inc. at 604-488-1104.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.