



DRILLING COMMENCES ON QIDOWAN COAL DEPOSIT

November 15, 2006

TRADING SYMBOL - TSX.V : ANA

Ivana Ventures Inc. (the "Company") is pleased to announce the commencement of drilling on the Company's Qidowan joint venture coal project in Xinjiang Province in western China.

The Company has hired Marshall Miller & Associates Inc. ("MM&A"), a fully integrated engineering and geological consulting company that has been active in the energy sector throughout the world for over 30 years. MM&A has experience working on coal projects in China dating back to 1994 and has recently been working in Shanxi province where they consulted on the resource and economic assessment of various CBM concessions. MM&A have been contracted to provide technical and supervisory services to Ivana on both the Company's Qidowan project in Xinjiang province as well as its Suzhou Coalbed Methane Project in Anhui province.

Qidowan Project

The 23.4 square kilometer Qidowan project area is a joint venture between the Company, the Xinjiang Bureau of Coal Field Geology and Brigade 156 of the Xinjiang Bureau of Coal Field Geology. The Company is earning an 81% interest in the project until its investment is paid in full at which time its interest falls to 62%. The project is located within 10 kilometres of the newly commissioned industrial zone near Urumqi, an industrial zone that is set to grow to 900 square kilometres in size over the next 5 years. As well, the project is accessible by a major road and railway.

Brigade 156 drilled 45 holes totaling approximately 19,500 metres on the project area. Data from that drilling indicate that the 29 coal seams in the project area have an average cumulative thickness of 121.26 metres, and that 21 of the 29 coal seams are greater than 1.5 metres in thickness, including seam numbers 41, 43, and 45 that range in average net thickness of 6.6 to 23.6 metres. The rank of coals on the property range from high volatile bituminous coals to low volatile bituminous coals.

Data provided by Brigade 156 was reviewed by Dr. Laxmi Chikatamarla, P.Eng., a Qualified Person as defined by National Instrument 43-101, who has prepared a 43-101 compliant Technical Report that was filed on SEDAR on April 5, 2006. Based on this data, a NI 43-101 compliant estimate of in-place measured and indicated resources to be 332.1 million tonnes for all coal seams greater than 1.5 metres in thickness, down to a depth of 600 metres below surface. 60% of this measured and indicated resource estimate, or 175.7 million tonnes, is comprised of coal seams 41, 43, and 45.



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.