TSX Symbol “IXL”
Monday, March 13, 2005

PRESS RELEASE

Innova Exploration Ltd. Reports Rapid Growth in 2005

Innova Exploration Ltd. is pleased to announce its results for the year ended December 31, 2005. A summary of the Company’s accomplishments in 2005 are:

- Increased average production by 69% to 2,411 boed (59% natural gas).
- Increased funds flow from operations by 193% to $29.8 million.
- Increased proved plus probable reserves by 177% to 9.3 mmboe.
- Increased undeveloped land by 130% to over 207,000 net acres at an average working interest of 55%.
- Completed the takeover of Globex Resources Ltd.
- Raised $35.0 million in new equity.
- Completed the construction of a new 24 mmcf/d (12 mmcf/d net) gas plant at Blair, British Columbia.
- Exited 2005 with 3,515 boed of production with approximately 400 boed behind pipe.

Financial and Operating Highlights:	Three Months Ended December 31/05	Year Ended December 31/05 [2.]	Year Ended December 31/04
Oil and Natural Gas Sales (000’s)	$19,188	**$50,619**	$22,831
Funds Flow From Operations (000’s)	$11,472	**$29,840**	$10,199
Per Basic Share [1.]	$0.30	**$0.91**	$0.51
Per Diluted Share [1.]	$0.29	**$0.88**	$0.50
Net Income (000’s)	$1,637	**$4,032**	$12
Per Basic Share and Diluted Share [1.]	$0.04	**$0.12**	$0.00
Average Production Rate			
Natural Gas (mmcf/d)	11.7	**8.6**	5.7
Oil & Natural Gas Liquids (b/d)	1,161	**982**	474
Total Equivalents (boed @ 6:1)	3,115	**2,411**	1,429
Natural Gas Price ($/mcf)	$11.72	**$9.43**	$7.03
Average Oil and Liquids Price ($/bbl)	$61.26	**$58.89**	$46.56
Weighted Average Price ($/boe)	$66.96	**$57.52**	$43.65
Operating Net Back ($/boe)	$44.93	**$38.57**	$26.19
Capital Expenditures (000’s)	$37,581	**$108,653**	$27,393
Disposition (Proceeds) Costs(000’s)	($8,441)	**($19,400)**	($4,471)
Drilling (Gross (Net) Wells)			
Oil	14 (6.4)	**30 (13.7)**	16 (6.9)
Gas	2 (1.2)	**25 (9.2)**	18 (5.9)
Standing & Service	3 (3.0)	**12 (9.6)**	1 (0.3)
Dry & Abandoned	0 (0.0)	**5 (4.5)**	4 (1.6)
Total	19(10.6)	**72 (37.0)**	39 (14.7)
Success Rate	91%	**93%**	90%
Undev Land (Gross/Net Acres) (000’s) [3.]		**378 / 207**	193 / 90
Proved Reserves (mboe – 6:1) [4.]		**4,860**	2,143
Probable Reserves (mboe – 6:1) [4.]		**4,419**	1,208
Total Proved plus Probable (mboe – 6:1) [4.]		**9,279**	3,351
Future Net Revenue P+P (NPV 10%) (000’s) [4.]		**$178,883**	$48,810
Finding and Development Cost (P+P) [5.] ($/boe)		**$19.71**	$13.67

1. Per share amounts are weighted average shares calculated in accordance with generally accepted accounting principles.
2. The results of Globex have been included in the consolidated financial statements from June 1, 2005. Prior to this date the results of Globex have been capitalized in the purchase formula.
3. Includes 27,000 gross (13,500 net) acres of option land in northeast British Columbia.
4. Based on independent evaluations by McDaniel and Associates Engineering Consultants Ltd. at December 31, 2005 and 2004 using forecast prices and costs before income tax.
5. Finding and development costs are calculated excluding the change in future development costs.

Innova generated funds flow from operations for Q4-2005 of $11.5 million ($0.30 per basic and $0.29 per diluted share) bringing the year-to-date total to $29.8 million ($0.91 per basic and $0.88 per diluted share). The 2005 funds flow figure represents a 192% increase over the $10.2 million ($0.51 per basic and $0.50 per diluted share) generated for 2004. The increase is a result of substantially increased production rates and higher commodity prices.

During the quarter ended December 31, 2005, the Company produced oil and natural gas liquids at 1,161 bbl/d and natural gas at an average rate of 11.7 mmcf/d. On an oil equivalency basis, the average production during the quarter was 3,115 boed. For 2005, Innova's oil and liquids production averaged 982 boed and natural gas production averaged 8.6 mmcf/d for an oil equivalent average volume of 2,411 boed compared to 1,429 boed for 2004, a 69% increase. The Company exited the year producing 3,515 boed.

Net income amounted to $4.0 million ($ 0.12 per share basic and diluted) for the year ended December 31, 2005 compared to $12,000 for the year ended December 31, 2004 ($ 0.00 per share basic and diluted) an increase of $4.0 million.

Net income in 2005 increased primarily as a result of higher production, higher commodity prices and lower per boe general and administrative expenses offset by higher depletion expense. Depletion in 2005 was $25.70 per boe compared to $18.24 per boe in 2004, an increase of 41%. The Company's depletion costs were impacted by high initial entry and infrastructure costs along with low initial reserve assignments on its two major plays in northeast British Columbia and southeast Saskatchewan. Management expects that per unit depletion will improve as economies of scale are achieved in the field and as reserves are increased as a result of longer production history on these projects.

In addition, net income was impacted by slightly higher royalties per boe (2005 - $12.07 per boe vs 2004 - $11.07 per boe) related to increased average production rates and product prices; slightly higher operating costs per boe (2005 - $6.89 per boe vs 2004 - $6.40 per boe) related to increased trucking and processing charges on new wells; and an increase in future income taxes related to increased operating income compared to 2004.

Gross capital expenditures for the three months ended December 31, 2005 totaled $37.6 million bringing the 2005 total to $108.7 million (2004 - $27.4 million). Property disposition proceeds in the amount of $19.4 million have been deducted to arrive at net capital expenditures of $89.3 million for the year ended December 31, 2005. Capital expenditures during 2005 were funded by cash flow from operations, new equity, working capital and a small amount of bank debt. At December 31, 2005, the Company had a working capital deficit (including bank debt of $4.8 million) of $25.2 million compared to a working capital surplus of $6.0 million at December 31, 2004. The Company changed banks and increased its credit facility to $26.0 million during 2005.

In Q4-2004, Innova drilled 19 (10.6 net) wells resulting in 14 (6.4 net) new oil wells, 2 (1.2 net) new gas wells and 3 (3.0 net) wells standing awaiting evaluation for a success rate of 91%. For the year ended December 31, 2005, the Company increased its drilling of net wells by 152%, drilling 72 (37.0 net) wells with a 93% success rate. This compares to 39 (14.7 net) (90% success) wells for the year ended December 31, 2004.

In northeast British Columbia, Innova drilled 17 (12.2 net) wells resulting in 9 (5.4 net) gas wells, and 8 (6.8 net) wells standing awaiting evaluation. Average first year productivity for these producing gas wells is estimated to be approximately 1.5 mmcf/d and proved plus probable reserve assignments are approximately 2.0 bcf/ well. The 8 (6.8 net) standing wells encountered natural gas pay as predicted by the 3-D seismic, however, the rock was less permeable than anticipated resulting in low inflow. Innova is in the process of designing a program to test horizontal drilling in these wells and the first of these horizontal re-entry wells will be drilled after spring break-up.

In southeast Saskatchewan, Innova drilled 33 (16.3 net) wells resulting in 29 (13.5 net) oil wells, 3 (1.8 net) water disposal wells and 1 (1.0 net) dry hole. The new oil wells include 21 (11.0 net) horizontal wells drilled in the Bakken formation with 100% success. Average first year productivity in the Bakken wells is anticipated to be 65 boed. The Company's reserve evaluator has assigned average reserves per well for the Bakken at 50,000 barrels proved and 80,000 barrels proved plus probable. The Company also drilled 8 (2.5 net) successful Mississippian formation oil wells in the Pheasant, Handsworth and Stoughton areas of the province.

The Company continues to grow its land base, which now stands at 378,000 gross undeveloped acres (207,000 net), with an average working interest of 55%. Innova's two core plays in British Columbia and Saskatchewan constitute 38% (78,000 net acres) and 24% (50,000 net acres) of Innova's undeveloped land respectively. Innova has an inventory of 73 (39 net) wells to be drilled on its controlled lands in 2006 and has a 2006 capital budget of $94.0 million. The Company's reserves evaluator has assigned a value of $50.5 million to Innova's unproven acreage at December 31, 2005. This represents an increase of 324% over the prior year valuation of $11.9 million.

Innova was successful at adding to proved and probable reserves during 2005. Total proved reserves amounted to 4.9 mmboe compared to 2.1 mmboe at the end of 2004, an increase of 133%. Total proved plus probable reserves increased to 9.3 mmboe compared to 3.4 mmboe at the end of 2004, an increase of 5.9 mmboe or 177%. The 2005 increase in reserves replaced 2005 production by 670%. The net present value before tax of the future cash flow form these reserves at a 10% discount (based on forecast prices and costs) increased by 267% to $178.9 million compared to $48.8 million at the end of 2004.

The Company added proved plus probable reserves at a finding and development (F & D) cost of $19.71/boe excluding the change in future capital and $26.93/boe including the change in future capital. These amounts have been calculated in accordance with the requirements of National Instrument 51-101. Included in both of these F& D costs are amounts allocated for undeveloped land ($6.43/boe), seismic on undeveloped land ($0.76/ boe) and the included cost of constructing a gas plant in northeast British Columbia ($0.93/boe) that was sold to a mid stream operator in December 2005.

OUTLOOK

Innova is optimistic about its future prospects and the environment in which it operates. The Company has been successful in growing its production and land base since its formation in November 2000 and is expected to continue with future growth through development of its core assets and new exploration on the Company's inventory of geological prospects. Innova will continue to examine potential business combinations and acquisitions where the Company may utilize its financial strength to achieve beneficial and accretive outcomes. Innova will continue to review and rationalize its operations with a view to disposing of non-core, minor interest properties. Currently, Innova's producing properties are located in northeastern British Columbia, southeastern Saskatchewan, and southern and west central Alberta.

In November 2005, Innova released its 2006 capital budget and guidance and the Company anticipates that 2006 average production will be approximately 5,000 to 5,200 boed, approximately 60% weighted toward natural gas. Innova believes world and domestic market supply and demand factors, combined with political instability in major oil producing countries will result in continued strong prices for crude oil and natural gas during 2006.

In 2006, the Company anticipates spending $94.0 million on oil and gas exploration and development activities. These activities will be primarily focused on key high impact properties in southeast Saskatchewan drilling horizontal wells in search of light oil and northeast British Columbia drilling medium depth wells in search of natural gas.

As a result of the positive results achieved to date in southeast Saskatchewan, a significant increase in drilling activities is expected in that core area. Innova will review planned activities for the balance of 2006 on the lands it operates in northeast British Columbia after current field operations are curtailed due to spring break-up. Due to the strength of its balance sheet and the strong economic returns in both of its core areas, the Company has significant flexibility in the allocation of its capital program between natural gas projects and oil projects.

Innova's business plan is to explore for, develop and produce conventional light oil and natural gas reserves in western Canada. The Company's capital is employed approximately 60% to natural gas exploration and approximately 40% to light oil exploration targets. A corporate objective is, where possible, to increase working interests in core areas and to operate a greater percentage of the Company's producing properties. In addition, Innova will continue to acquire undeveloped acreage in an effort to expand the core activity areas and to provide further drilling opportunities for 2006 and beyond. A prime corporate objective is to maintain a strong financial position.

CURRENT DEVELOPMENTS

Blair Project, British Columbia:

- In December 2005, Innova commenced the shooting and field data gathering of a 150 square mile 3-D seismic program. The results of this second program in as many years will be combined with the 2004/2005 - 50 square mile 3D program to provide seismic integration and coverage of the large blocks of undeveloped land acquired in 2005. The data is anticipated to be shot and processed by late May 2006 with final analysis and new drilling locations and licenses expected by September 2006.

- Innova is currently drilling a 100% working interest well between 2 producing wells at Blair and upon completion of drilling operations, plans to immediately commence drilling of an exploratory well on the Company's adjacent 100% working interest property at Beg in northeast British Columbia. These will be the last two wells planned before spring break-up. Following spring break-up, Innova plans to drill a horizontal well to test this technique in the areas with less permeable rock. The Company notes that horizontal drilling has been used successfully by other company's in producing similar tight gas reservoirs in the area.

- Innova's partner in the Blair area has indicated that, due to uncertain gas prices, it has preliminary plans to reduce its 2006 drilling program on lands that it operates. This could have a potential impact to Innova of a net capital budget reduction of up to $6.0 million from this area. Innova is currently working on an update to its capital and operating plans that is expected to be released in May 2006.

- Innova has a contract for the provision of drilling services with a major drilling contractor for the Blair area.

Pheasant Project, Saskatchewan:

- The Company determined that the first well in this area was drilled too deep and encountered a water bearing zone. Four successful wells have subsequently been drilled and the original well was re-entered and drilled higher in the correct zone resulting in a fifth successful oil well (three in 2006). Innova operates the Pheasant prospect and has approximately a 35% working interest. Current production from this area is approximately 750 boed (260 boed net). Innova had plans in its 2006 capital program for the drilling of three wells on this prospect, however, with the success of the first five wells, the Company is considering an expansion to this program. These plans will be finalized prior to the release of Innova's budget update in May 2006.

Bakken Project, Saskatchewan

- Innova and its partner have drilled 33 successful horizontal oil wells on this play since the first well was drilled in July 2004. The wells have been drilled over a wide area with the largest distance between wells at approximately 35 miles. Innova and its partner have recently drilled a number of wells in the Stoughton area that have produced the best results to date. Based on this success, Innova and its partner are in discussions with a view to significantly increasing the number of wells to be drilled in 2006 from 24 wells currently budgeted. These plans will be finalized prior to the release of Innova's budget update in May 2006.

- Innova has exposure to 178 sections of Bakken mineral rights, 80% of which are believed to be prospective for Bakken production. It is anticipated that each section could be developed with between four and seven horizontal wells with average recoveries of 80,000 barrels of oil per well under primary recovery.

At December 31, 2005, the Company had 39,321,354 common shares outstanding and 2,917,600 options outstanding at an average exercise price of $3.81. At March 8, 2005, the Company had 39,325,848 common shares outstanding and 2,970,100 options outstanding at an average exercise price of $3.88.

Innova Exploration Ltd. is a publicly traded Calgary, Alberta based junior oil and natural gas exploration and production company with operations concentrated in core areas in northeastern British Columbia, southeastern Saskatchewan and central and southern Alberta.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Innova's operations or financial results are included in Innova's reports on file with Canadian securities regulatory authorities.

Production information is commonly reported in units of barrels of oil equivalent or boe. A boe conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation.

For further information, the full 2005 Consolidated Financial Statements, Management's Discussion and Analysis and Annual Information Form have been posted on the Company's website: www.innovaexploration.com or, alternatively on www.sedar.com.

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