



NEWS RELEASE

IVERNIA INC. REPORTS ITS HIGHEST QUARTERLY PRODUCTION

TORONTO, ONTARIO – October 10, 2006 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today reported third quarter 2006 production of 17,200 tonnes of lead metal in concentrate. This is the Company’s highest quarterly production since the start-up of its wholly-owned Magellan lead mine. The performance also exceeded forecast by almost 15%.

Operating Summary

	Quarter Ended Sept 30, 2006	Nine Months Ended Sept 30, 2006
Mining		
Ore mined – ‘000 tonnes	297	796
Low grade ore mined – ‘000 tonnes	79	190
Total ore and waste mined – ‘000 bcm	819	2,665

	Quarter Ended Sept 30, 2006			Nine Months Ended Sept 30, 2006
	Before Ball Mill Commissioning	After Ball Mill Commissioning	Total	
Processing				
Operating days	49	43	92	273
Ore milled – ‘000 tonnes	131.8	170.0	301.8	738.8
Head grade – % lead	7.5%	7.7%	7.6%	8.0%
Recovery	73.5%	76.0%	74.9%	75.9%
Concentrate produced – ‘000 dry tonnes	11.5	15.6	27.1	70.1
Contained lead metal – ‘000 tonnes	7.3	9.9	17.2	44.7

	Quarter Ended Sept 30, 2006	Nine Months Ended Sept 30, 2006
Shipments and inventories – ‘000 dry tonnes		
Concentrate sold	22.0	64.6
Total concentrate inventories	17.4	17.4

Commentary

"The third quarter was comprised of two distinct operating periods for Ivernia," noted Alan De'ath, Ivernia's President and CEO.

"The successful start-up of the secondary ball mill during the period marked a step change in the Company's milling capacity which is clearly evident in the higher productivity following the mill's commissioning. Output in the later half of the quarter benefited from both the increased milling capacity as well as a better-than-anticipated performance from the belt filters due to the dedicated efforts of our on-site operating team."

"We are very pleased with the successful start-ups of our two key optimization projects this year which are both delivering on expectations. Together with our other major projects currently underway, we believe that Ivernia will be well positioned to benefit from the improving lead market," he concluded.

Resumption of operations

Plant operations were shutdown for five days in early October to allow for a major overhaul of the jaw crusher and maintenance to the secondary concentrate thickener, one bank of the flotation cells, belt filters and other areas of the plant. The work on the jaw crusher is being undertaken in Perth and while it is off-line, a mobile crusher is being utilized. A further 2-day shutdown is scheduled for later in the month for the crusher's reinstallation. The overhaul and maintenance projects were identified in our overall optimization program, which is focused on achieving higher operating efficiencies and plant availability.

Forward-Looking Statements

This document may contain forward-looking statements within the meaning of Canadian securities law. These forward-looking statements reflect the current internal projections, expectations or beliefs of Ivernia based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Ivernia with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The reader should not place undue reliance on them. Some factors that could cause actual results to differ materially from those set forth in the forward-looking statements include: resources and reserves, metal price volatility, exchange rates, single mineral property, metallurgy, environmental factors, mining risks, government regulations, dependence on key personnel and the nature of mineral exploration and development. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2005 under the heading "Risks and Uncertainties". Our MD&A and additional information on Ivernia are available on the Company's web site at www.ivernia.com and on Ivernia's SEDAR profile at www.sedar.com. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. Ivernia undertakes no obligation to publicly update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise.

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