



NEWS RELEASE

IVERNIA REPORTS THIRD QUARTER 2005 RESULTS

(all dollar amounts are in United States dollars unless otherwise stated)

Company Highlights

- Commissioning of the Magellan mine and plant facilities continued throughout the third quarter. Commercial production achieved as targeted effective October 1.
- Western Australia's Minister for State Development; Energy officially opened the Magellan Mine on September 30.
- Bulk shipments totaling 15,000 tonnes of concentrates made during Q3 to Asian smelters. A further 14,000 tonnes shipped in October.
- Plant modifications through to mid-2006 to include the addition of a secondary ball mill to the grinding circuit and a second concentrate thickener to remove bottlenecks to achieving production of 100,000 tonnes contained lead per annum from mid-2006.
- Production estimate for 2005 revised to 32,000 tonnes of lead in concentrates during the commissioning and ramp-up period. The 2006 production estimate revised to a range of 85,000 to 90,000 tonnes of lead in concentrate, rising to 100,000 tonnes per annum in 2007.
- Updated resource and reserve estimates and a new life of mine plan are due to be released in fourth quarter.
- Regional exploration of the Drake, Pizarro, Cortez & Yandil tenements continued during the third quarter. An inferred resource was identified at Drake of 2.3 million tonnes at 4.4% lead.
- Ivernia and Magellan management team reorganized and strengthened with the appointment effective October 1 of an experienced General Manager-Operations.
- Favourable pricing for medium-term lead concentrate treatment charges in Asia has facilitated a 12-month deferral of Magellan refinery decision.

Toronto, Ontario, November 10, 2005: Ivernia Inc. (TSX: IVW) reported a loss of \$959,000, or \$0.01 per share, for the third quarter of 2005, compared with loss of \$479,000, or \$0.01 per share, for the third quarter of 2004.

Ivernia's principal asset is a 100% interest in the high-grade Magellan lead mine in Western Australia.

Commercial Production Achieved

Magellan reached another scheduled milestone with the achievement of commercial production, effective October 1. This is as a result of operating performance equalling or exceeding previously defined operating parameters. Ivernia will now account for the revenue and costs of Magellan through the income statement rather than capitalizing these items, as was the procedure during the commissioning phase.

Magellan Mine Official Opening – September 30

The Honourable Alan Carpenter MLA, Minister for State Development; Energy for Western Australia officially opened the Magellan Mine on September 30. The opening ceremony included a “Welcome to Country” from the local elder, Billy Patch.

Summary of Operations – Magellan Lead Mine, Western Australia

Mining

222,800 and 78,800 tonnes of ore were mined from the Cano and Magellan pits respectively totaling 301,600 tonnes during the third quarter, as compared to 128,600 tonnes in the second quarter. Ore mining is controlled to maintain adequate stockpiles for the mill. With adequate ore stockpiles, the lower rate of ore mined in the third quarter enabled the mining fleet to substantially complete construction of the second cell of the tailings storage facility using waste rock from the Magellan pit pre-stripping.

The table below summarizes mine production to date:

	First Quarter 2005	Second Quarter 2005	Third Quarter 2005	Year to Third Quarter 2005	October 2005
Ore Mined ('000 tonnes)	159.9	128.6	301.6	590.1	86.1
Waste Mined ('000 bcm)	448	735	735	1,918	278
Total Mined ('000 bcm)	516	800	890	2,206	318

(bcm = bank cubic metres)

Commissioning of Processing Plant

- Operating performance has shown steady improvement since commissioning began in January.
- Flotation cells speed increased to counter higher pulp viscosity. Solar drying proving effective.
- Bulk shipments totaling 15,000 tonnes of concentrates were made to Asian smelters during Q3 with a further 14,000 tonnes shipped in October.

The table below summarizes process production to date:

	First Quarter 2005	Second Quarter 2005	Third Quarter 2005	Year to Third Quarter 2005	October 2005
Ore Milled ('000 t)	71.7	158.4	269.9	500.0	86.7
Head Grade (Pb)	6.4%	5.3%	5.9%	5.8%	6.2%
Recovery	72.9%	54.5%	54.6%	57.5%	77.0%
Concentrate Produced (‘000 t)	5.2	7.4	13.5	26.1	6.6
Contained Pb (‘000 t)	3.4	4.6	8.6	16.6	4.2

Commissioning of mine and plant facilities continued throughout the third quarter. As a result of operating results equalling or exceeding previously defined operating parameters, the mine moved from the commissioning phase to commercial production with effect from October 1. In October further operating improvements were achieved, in particular lead recovery averaged 77%.

The flotation cell performance improved following a rotor speed increase in August flowing through to improved lead recoveries. Indications are that dilution of rougher-cell tails, optimization of reagents and reduction of circulating loads in the cleaner cells will result in further lead recovery increases over the next few months.

Solar drying of the concentrate on an open pad, as reported in the second quarter report, has continued to prove effective. Assessment of the filtration section continued during the quarter with evaluation of alternative filtration options and test work initiated.

During the fourth quarter and early 2006 the processing plant will focus on optimizing ore blend and throughput until an additional secondary ball mill is commissioned. Improvements being implemented in the flotation circuits are also expected to further increase lead recoveries. In November and December the plant will be processing ore from the Magellan deposit with ore grades exceeding 8%, which is expected to have a further positive impact on recoveries.

Due to the harder ore, predominately experienced in the upper zones of the Magellan pit, the throughput rate is not expected to exceed 1.1 mtpa until an additional secondary ball mill is operational in mid-2006 when the targeted 1.4 mtpa rate is expected to be achieved. Concentrate production for 2005 is now forecast at 32,000 tonnes of lead in concentrate versus the previous forecast of 43,000 tonnes, due primarily to the reduced mill throughput and lower lead recoveries.

Management has identified two main areas in the processing plant where design operating performance has not been met and has defined and begun to implement a plan to achieve design capacity by mid-2006:

- The current grinding circuit is challenged to achieve the 1.4 million tonnes per annum throughput rate due to higher than average ore hardness, less homogeneous ore in the pits and higher pulp viscosities than had been forecast.

Preliminary engineering studies have been completed and detailed design is underway to increase grinding capacity. A refurbished 700 kilowatt ball mill has been secured. This second mill is scheduled to be operational by mid-2006 at a cost estimated to be approximately A\$4 million. The addition of this secondary ball mill will provide additional operational flexibility and more efficient overall grinding capacity to achieve the 1.4 million tonnes per annum target throughput rate.

- During periods of high metal loading in the flotation circuit the existing concentrate thickener is unable to handle the surge and this results in losses of concentrate to the overflow.

A refurbished concentrate thickener has been secured, which in conjunction with the existing thickener will be able to meet anticipated peak loadings. The thickener is scheduled to be operational in early 2006 at a cost of approximately A\$400,000.

The planned improvements to the plant and continued optimization will result in throughput capacity of 1.4 million tonnes per annum being reached by the end of the second quarter of 2006, and production at the rate of 100,000 tonnes of lead in concentrate per annum thereafter. In approximately 5 years time, increases in mill throughput will be required to compensate for lower ore grades to maintain the 100,000 tonnes of lead in concentrate production level.

The 2006 production forecast has been revised to a range of 85,000 to 90,000 tonnes of lead.

Fast-Tracking Construction of Gas Pipeline

Fast-tracking continues for the construction of a spur pipeline to deliver gas from the Goldfields Gas Pipeline. A heritage survey has enabled the spur route to be established and a licence application is scheduled to be submitted in the fourth quarter. Construction of the pipeline is planned during second quarter 2006. Once gas is made available at the minesite, generators will be converted to run on a mixture of approximately 70% natural gas and 30% diesel.

Concentrate Shipping

During the third quarter bulk shipments totaling 15,000 tonnes of concentrate were made to Asian smelters, with a further 14,000 tonnes being shipped in October.

Exploration Program

Near-Mine Exploration

Evaluation of data from resource infill-drilling programs completed in the first half of 2005 was ongoing during the quarter. Geological and mineralization models were updated with the additional drilling and mining data, and estimation of resources within the three deposits commenced. Updated resource and reserve estimates are expected to be reported during the fourth quarter 2005.

The potential for the identification of additional resources and reserves adjacent to the current deposits is still very good, where a substantive inferred resource remains following the first-half 2005 drilling campaign. A 3,000 metre reverse circulation drilling program covering the Pinzon deposit and Magellan South area has commenced during fourth quarter 2005 to target high-priority areas.

There is also good potential for discovery of additional resources in the greater area of the Magellan Hill, either as extensions to the existing deposits or as new discoveries. Exploration drilling programs will target prospective areas of the Magellan Hill in 2006.

Regional Exploration

Regional exploration has continued on the tenements surrounding the Magellan mine. Rotary air blast drilling at the Pizarro, Cortez and other regional prospects was completed; a total of 34 holes for 1,038 metres were drilled. Resource modeling of regional exploration data was completed and has resulted in inferred resources being defined at the Drake prospect and identification of drilling targets at the Pizarro prospect. Planning of work programs for the Cortez, Yandil and regional areas continued.

Resource estimation has been completed on the Drake prospect identifying an inferred resource of 2.3 million tonnes at 4.4% lead using a 2.5% lead cut-off grade. Future work programs will aim to upgrade some of the resource to at least indicated category.

At the Pizarro prospect 9 rotary air blast holes for 332 metres were drilled. A review of the exploration results indicated that further drilling is required to establish continuity in order to define an inferred resource.

In the western area of the Cortez prospect, 11 rotary air blast holes for 431 metres were completed and 14 holes for 334 metres were completed on regional targets in the north-eastern part of the tenement. The drilling has indicated some areas for further drilling.

In the Yandil tenement to the northwest of the Magellan mine, planning and an application for approval of a heritage survey has commenced to allow initial drill testing in early 2006.

Life of Mine Plan

After completion of the updated resource and reserve estimates, the updated life of mine plan will also be completed in the fourth quarter. The plan will be based on constant concentrate production rate of approximately 100,000 tonnes of lead per year. In approximately five years this will require an increase in mill throughput to compensate for lower ore grades.

Phase 2 Refinery Project

Phase 2 of the Magellan Mine's development is the proposed construction of a refinery to produce soft lead metal from concentrate. Selling metal would enable the Company to receive the premium for delivering refined lead into the market.

Scoping work was conducted during the quarter on the key operating parameters which materially affect layout and overall design. Roche Mining JR and BJ Industries were commissioned to undertake a design and costing study for the on-site plant. The study is expected to be completed during the fourth quarter. Key to this work were the furnace trials conducted by BJ Industries in France in June and July to determine design parameters, energy requirements and cycle times to enable final design work. These tests confirmed previous small-scale trials.

The lead market is currently experiencing a shortage in supply of lead concentrates. This shortage is expected to continue in the medium term. Major smelters are concerned about the availability of lead concentrates and in order to secure supply have lowered their treatment charges. These favourable market conditions have facilitated a twelve month deferral of the decision to proceed with a refinery at Magellan from early 2006 to early 2007. Management will take the opportunity to validate its test and design work on a mine operation expected to operate at a steady state during 2006 before making its final decision on the refinery at Magellan. Management is also studying alternative strategies to an onsite refinery as part of an overall strategic review with the objective to optimize shareholder value.

Management Reorganization

As Ivernia moves from the Magellan commissioning phase to full operations and also focuses on future developments including the proposed refinery, the management team has been reorganized and strengthened with a focus on stronger operational management within Australia.

Alan Thompson joined the management team in October 2005 as General Manager – Operations reporting to the President and CEO. Alan Thompson, 45, has over 20 years experience in the mining industry and brings to Ivernia and Magellan strong operational management skills. He has held senior operational management positions in Australian, African and Asia Pacific mining companies including North Ltd, WMC Resources Ltd, Abosso Goldfields Ltd and most recently Lafayette Mining Ltd.

Trevor Watters has been appointed General Manager – Strategic Development reporting to the President and CEO. Trevor joined Ivernia in 1999 and has managed the development phase of the Magellan project. Trevor will focus on major projects including the Refinery project and other development opportunities in Australia.

COO Kevin Ross who managed the commissioning phase of the Magellan project, will be leaving the company at the end of the year. Peter Lindegger (Engineering Manager) who successfully managed the construction phase of Magellan will also be leaving the company at the end of year. The Company thank Kevin and Peter for their dedicated efforts during the key construction and commissioning phase and wish them success in their future endeavours.

Lead Prices

London Metal Exchange Average Cash Lead Prices	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
US\$/lb	0.40	0.42	0.43	0.39

Results of Operations

Selected Financial and Operating Highlights

Statement of Operations

*(in thousands of US dollars
except per share data)*

	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
Net revenues – interest income	42	56	129	139
Loss for the period	(959)	(479)	(1,686)	(1,116)
Basic loss per share	(0.01)	(0.01)	(0.02)	(0.02)

The following table identifies the sources of changes in net loss between the three and nine month periods ended September 30, 2005 and 2004:

Changes in 2005 Net Loss to Date Compared to 2004

(thousands of US dollars)

	Change in Third Quarter	Change in Nine months
Increased interest income	14	10
Increased general and administrative	321	679
Decreased stock options costs	(24)	(18)
Increased foreign exchange gain	(157)	(631)
Increased interest costs	326	530
Increase in net loss compared to 2004	480	570

The primary reason for the increased net loss compared to the same period in 2004 was the interest expense following the delivery of the C\$19.9 million promissory note to Sentient (the "Sentient Note") as part of the consideration of the Magellan Acquisition. General and administrative costs increased as the Company added management positions in preparation for operations and incurred additional administrative costs due to the increased level of corporate activity on acquiring 100% of the Magellan mine. This was partially offset by the increased foreign exchange gain subsequent to further weakening of the US dollar.

Liquidity and Financial Condition

Statement of Cash Flows

(thousands of US dollars)

	Three months ended Sept 30		Nine months ended Sept 30	
	2005	2004	2005	2004
Cash provided by operating activities	930	1,642	3,125	2,295
Cash used in investing activities	(7,784)	(5,309)	(65,246)	(8,471)
Cash provided by financing activities	1,429	113	57,528	12,098
Increase (decrease) in cash	(5,357)	(3,237)	(4,585)	6,087

Net cash utilized in investing activities during the quarter was \$7.78 million which represents net costs in commissioning the mine, continuing capital expenditures and commencement of exploration and drilling programs. Concentrate inventory at the end of the quarter had a net realizable value of \$4.60 million of which \$3.49 million was drawn down from the Ocean Partners (USA) Inc. inventory loan facility. Net cash utilized in the same period in 2004 was \$5.31 million, primarily representing additions to property, plant and equipment at the Magellan mine. Subsequent to achieving commercial production, the value of inventories is now disclosed separately on the balance sheet.

Net cash generated by financing activities during the quarter was \$1.43 million from the exercise of warrants, compared to net cash generated in the 2004 quarter of \$0.11 million.

Long-term debt includes a five-year finance lease with Kalgoorlie Power Systems for generating equipment to supply power at the Magellan minesite and Coogee Chemicals for the reagent facility (see note 5 to the Company's unaudited interim financial statements).

Balance Sheet

	September 30 2005	December 31 2004
<i>(thousands of US dollars)</i>		
Cash and cash equivalents	5,791	10,376
Working capital	2,984	8,423
Total assets	149,761	35,973
Total short-term financial liabilities	17,706	-
Total long-term financial liabilities	3,621	3,323
Total liabilities	54,930	6,855

As at September 30, 2005 the Company had a working capital surplus, excluding the Sentient Note, of \$2.98 million, which includes cash of \$5.79 million, compared to a working capital surplus at December 31, 2004 of \$8.42 million, which included cash of \$10.38 million. The Company increased its inventory facility with Ocean Partners Inc. by \$1 million to \$11 million of which \$3.49 million was drawn down at the end of the third quarter, compared to \$2.40 million at the end of the second quarter. Short-term financial liabilities represents the Sentient Note (plus accrued interest) issued to Sentient for the Magellan Acquisition.

Outstanding Share Data

During the quarter, 250,000 options were granted, no options were exercised and 234,722 options expired. Year-to-date 1,737,222 options were granted and no options were exercised and 244,722 options expired.

As at September 30, 2005 and November 10, 2005 there were outstanding options to purchase 6,048,500 common shares of the Company.

As at November 10, 2005 the Company had 125,085,280 common shares and no preference shares issued and outstanding.

The table below summarises the number of common shares issuable upon the full exercise of the common share purchase warrants and broker warrants issued pursuant to the March private placement and the November private placement.

Common Shares Issued or Issuable Upon Exercise of Warrants
as at November 10, 2005

	Common Shares Issuable if All Warrants Fully Exercised	Common Shares Issued Pursuant to Warrants Exercised to Date	Common Shares Issuable upon Exercise of Remaining Warrants	Proceeds Received	
				C\$	US\$ ⁽¹⁾
March 2004 private placement:					
Common share purchase warrants	8,000,000	354,000	7,646,000	443,000	364,000
March broker warrants	936,000	936,000	-	1,170,000	974,000
Common share purchase warrants issuable upon exercise of March broker warrants	<u>468,000</u>	<u>315,900</u>	<u>152,100</u>	<u>395,000</u>	<u>328,000</u>
Subtotal	<u>9,404,000</u>	<u>1,605,900</u>	<u>7,798,100</u>	<u>2,008,000</u>	<u>1,666,000</u>
November 2004 private placement:					
Common share purchase warrants	4,000,000	-	4,000,000	-	-
November broker warrants	480,000	229,500	250,500	287,000	237,000
Common share purchase warrants issuable upon exercise of November broker warrants	<u>240,000</u>	<u>108,000</u>	<u>132,000</u>	<u>151,000</u>	<u>125,000</u>
Subtotal	<u>4,720,000</u>	<u>337,500</u>	<u>4,382,500</u>	<u>438,000</u>	<u>362,000</u>
Total	<u>14,124,000</u>	<u>1,943,400</u>	<u>12,180,600</u>	<u>2,446,000</u>	<u>2,028,000</u>

⁽¹⁾ All proceeds were received in Canadian dollars. This column represents the US dollar equivalent.

Risks and Uncertainties

Please refer to management's discussion and analysis for the year-ended December 31, 2004 for an assessment of risks and uncertainties.

About Ivernia

Ivernia is an international base-metals mining and exploration company whose principal asset is a 100% interest in the low-cost, long-life Magellan lead mine in Western Australia. The mine achieved commercial production on October 1, 2005 and is expected to reach full production levels in the second quarter of 2006. When in full production it should be one of the top five lead-producing mines in the world, yielding about 100,000 tonnes of lead per year, close to 3% of total world mine production. The inferred resources and considerable regional exploration opportunities offer significant potential to extend the mine's current long reserve life.

The complete quarterly report and financial statements are available on the Company's website at www.ivernia.com and on Sedar at www.sedar.com.

Forward-Looking Statements

This document contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of the Company 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 the Company 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 realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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