



NEWS RELEASE

IVERNIA CLOSSES CDN\$10,000,000 FINANCING

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
AND NOT FOR DISSEMINATION IN THE UNITED STATES**

Toronto, Ontario, November 18, 2004: Ivernia Inc. (TSX: IVW) is pleased to announce that its previously announced financing has closed. The underwritten private placement financing consists of 8.0 million units at a price of Cdn\$1.25 per unit for total gross proceeds of Cdn\$10.0 million.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of Cdn\$1.40 per share for a period of five years following closing.

The Company expects to use the net proceeds from this financing to refinance a portion of Ivernia's ongoing development program at its Magellan lead project in Western Australia, for exploration and for general working capital purposes.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

Commenting on today's closing, Alan De'ath, President and CEO, said, "The strong response to this private placement indicates the confidence investors are showing in our development of the Magellan Mine and their interest in a lead producing investment. The lead market continues to find a base above US\$0.40 per pound, which will yield robust returns at Magellan. We are on schedule for commissioning the mine and producing lead in the first quarter of 2005." The lead cash settlement price on November 18 on the London Metal Exchange was US\$0.45 per pound.

Ivernia is an international base-metals mining and exploration company whose principal asset is a 51% interest with operating control in the low-cost Magellan lead mine in Western Australia. The mine is on schedule to commence production in the first quarter of 2005, producing an estimated 410,000 tonnes of lead (904 million pounds) over the first five years of its current 12-year life. Ivernia anticipates that by 2006 the Magellan mine will be one of the top three lead mines in the world in terms of annual production of contained lead metal and will be producing close to 5% of Western World lead mine production. Substantial resources and exploration opportunities exist to extend mine life and potentially increase production.

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”, “contemplate”, “target”, “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 statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management’s expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in the Company’s annual information form and in other documents filed from time to time by the Company with Canadian securities regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Company’s control. These factors may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Ivernia. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

###

For further information, please contact:

Alan De’ath
President & CEO
Tel: +1 416 867 9298
E-mail: info@ivernia.ca
Website: www.ivernia.com

Jonathan Buick
Bay Street Connect
Tel: +1 416 569 7092
E-mail: jbuick@baystreetconnect.com