



NEWS RELEASE

Ivernia Announces Underwritten Private Placement Financing

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

Toronto, Ontario, November 2, 2004: Ivernia Inc. (TSX: IVW) is pleased to announce that it has entered into an agreement to sell, on an underwritten private placement basis, 5.6 million units at a price of Cdn\$1.25 per unit for gross proceeds of Cdn\$7.0 million. The offering is being co-led by Canaccord Capital Corporation and Haywood Securities Inc. and includes Paradigm Capital Inc. (collectively, the "Underwriters"). Ivernia has also granted the Underwriters option to acquire up to an additional 2.4 million units at the offering price at any time prior to 48 hours from closing.

Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of Cdn\$1.40 for a period of 5 years following closing.

The net proceeds from the private placement will be used to refinance a portion of Ivernia's ongoing development program on its Magellan lead project in Western Australia, for exploration and for general working capital purposes.

In consideration for their services, the Underwriters will receive a 6.5% cash commission and will be issued compensation options to purchase such number of units equal to 6.0% of the number of units sold under the offering. The compensation options will be exercisable for 18 months following closing at an exercise price set in accordance with the policies of the Toronto Stock Exchange (the "TSX"), provided that such exercise price shall not be lower than the Cdn\$1.25 unit price of this offering.

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.

Ivernia is an international base metals mining and exploration company whose principal asset is a 51% interest in the low-cost Magellan lead project in Western Australia. The project is on schedule to commence production in the first quarter of 2005.

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: 416 867 9298
E-mail: info@ivernia.ca Website: www.ivernia.com