



NEWS RELEASE

IVERNIA'S FOURTH QUARTER 2006 LEAD PRODUCTION AND SALES SET NEW QUARTERLY RECORDS

TORONTO, ONTARIO – January 16, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today reported fourth quarter 2006 production of 18,500 tonnes of lead metal in concentrate and sales of 21,300 tonnes of lead metal in concentrate. Both statistics set new quarterly records for Magellan despite a planned and previously disclosed seven-day plant maintenance shutdown which was undertaken during October.

Operating Summary

	Quarter Ended Dec 31, 2006	Twelve Months Ended Dec 31, 2006
Mining		
Ore mined – 000's tonnes	272	1,068
Low-grade (<3%) ore mined – 000's tonnes	-	190
Total ore and waste mined – 000's bcm	587	3,252
Processing		
Ore milled – 000's tonnes	321.3	1,060.1
Head grade – % lead	7.7	7.9
Recovery – %	74.6	75.5
Concentrate produced – 000's dry tonnes	29.0	99.1
Lead metal in concentrate produced – 000's tonnes	18.5	63.2
Sales and inventories		
Concentrate sold – 000's dry tonnes	33.4	98.0
Lead metal in concentrate sold – 000's tonnes	21.3	63.0
Concentrate inventory – 000's dry tonnes	12.9	12.9

Sales increased approximately 52% over the third quarter to a new quarterly record of 21,300 tonnes of lead metal in concentrate, and exceeded the Company's earlier guidance of 20,000 tonnes. Concentrate inventories of approximately 12,900 tonnes were over 25% lower compared to the end of the third quarter. Both improvements resulted from the initiative to increase concentrate drying, transportation and shipping rates to match the higher production levels following the commissioning of the secondary ball mill.

Ore mining activity by the mining contractor continued to be controlled during the quarter to maintain adequate stockpiles of blended ore for the processing plant.

As previously announced, the processing plant undertook a planned seven-day maintenance shutdown in October. Despite this shutdown, lead metal in concentrate production of 18,500 tonnes set a new quarterly record, outperformed earlier guidance and exceeded the preceding third quarter by approximately 8%.

Ore milled during the 12 weeks of operation in the quarter equated to an annual run rate of approximately 1.4 million tonnes, which is the target throughput rate following the commissioning of the secondary ball mill.

Metal recoveries averaged 74.6% during the quarter, slightly below the average 74.9% achieved in the prior quarter. During October and November, recoveries exceeded the third quarter with an average of 78%. However, in December the plant experienced a temporary interruption in the Chinese supply of a key chemical reagent (NaHS). The use of an alternative reagent during this period, to ensure continuity of operations, resulted in lower recovery rates. By the end of December, supplies of the preferred reagent were restored and metal recoveries returned to the 78% level. The Company has taken additional measures to reduce its exposure to any further interruption in Chinese supply by sourcing a larger portion of supply from Europe and increasing its local inventory levels.

Commentary

"The fourth quarter sales and production results were our best quarterly performance to date as we more than delivered on guidance and set solid new quarterly records in both areas. As we move into 2007, the key gas pipeline and new pressure filter projects remain on-track giving us confidence that Magellan is in a good position to complete its optimization projects and achieve steady-state production by mid-year. Further production guidance for 2007 will be presented with our fourth quarter financial results scheduled for early March," noted Alan De'ath, Ivernia's President and CEO.

"Meanwhile, the planned logistics initiative implemented during the quarter significantly increased the rate of concentrate drying, transportation and shipping. This gave a significant improvement in the volume of lead concentrate sales in the period enabling us to significantly benefit from the current unprecedented lead price levels," Mr. De'ath concluded.

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, labour and employment regulations, health and safety, and government regulations, dependence on key personnel and 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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