



NEWS RELEASE

DAVID N. MURRAY JOINS IVERNIA'S BOARD OF DIRECTORS

TORONTO, ONTARIO – February 7, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) is pleased to announce that, effective immediately, David N. Murray, O.B.E., has joined its Board of Directors as a non-executive board member filling the vacancy created by the retirement of David M. Armstrong.

Mr. Murray is a retired mining executive with 34 years of operating experience in the mining industry. During his tenure with Rio Tinto between 1970 and 1996, he held several senior positions including President and CEO - Rio Tinto Brazil; President and CEO - Rio Tinto Portugal; Executive Director - RTZ Metals Europe; and, Executive Controller - Rossing Uranium. Following his tenure with Rio Tinto, Mr. Murray was President and COO - TVX Gold Inc. from 1996 to 1999. He held the position of CEO – Avgold Ltd. and Avmin Ltd. from 2000 until his retirement in 2004.

Mr. Murray holds a BA (Hons) and a MBA from the University of Cape Town. He resides in the United Kingdom.

Senator Eyton, Chairman of Ivernia commented, “It is a pleasure to welcome David Murray to Ivernia. His wide-ranging operational experience adds to the complementary skill-set of our board, which encompasses exploration, project development, operations, financial management and legal counsel. David’s addition is reflective of Ivernia’s maturity into the fully operational company it is today and its focused strategy to grow and diversify within base metals and Australasia.”

“I would particularly like to thank David Armstrong for his professional and personal contribution as a board member over the past six years. David’s considered advice, particularly during Ivernia’s formative years, was invaluable and greatly appreciated.”

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