



NEWS RELEASE

Ivernia achieves Q4 2005 operating cash flow of US\$4.6 million Magellan lead mine debuts with strong cash flow and positive earnings in its first three months of commercial production

Toronto, Ontario, March 31, 2006: Ivernia Inc. ("Ivernia" or "the Company") (TSX:IVW) today announced the financial and operating results for the three month and twelve month periods ended December 31, 2005. All dollar amounts are in United States dollars unless otherwise indicated.

In this first period of commercial operations at the Magellan mine, the Company generated cash from operations of \$4.62 million or \$0.04 per common share. Revenues from the sale of 14,900 tonnes of lead concentrate amounted to \$14.67 million and operating earnings totaled \$0.74 million. The Company reported net earnings for the fourth quarter of \$1.04 million or \$0.01 per common share.

"It is an impressive debut for a new mine like Magellan to be able to achieve positive operating cash flow from the outset of commercial production," noted Alan De'ath, Ivernia's President and CEO. "We achieved this even though we are still implementing a number of optimization initiatives and ramping up production to the plant's targeted annual output of 100,000 tonnes of lead in concentrate."

For 2006, Ivernia is targeting production of between 80,000 to 85,000 tonnes of lead in concentrate with approximately 30,000 tonnes produced in the first half and approximately 50,000 tonnes produced in the second half. The Company is targeting cash costs of approximately 30 cents per pound in the second half of 2006 decreasing by 10% to 15% to approximately 25 cents to 27 cents per pound in 2007 once the operations have been fully optimized. "As our optimization initiatives are completed and we continue to ramp-up to our target production level, we expect to benefit from both top line revenue growth and margin expansion," added Alan De'ath.

On March 6, 2006, Ivernia published a Resource Update that principally upgraded the resources at the Pinzon and Magellan deposits, increasing the Magellan mine's overall measured and indicated resources while identifying several new exploration targets. "This Resource Update increased our confidence in the world-class quality of the Magellan mine resource. Following on from this update, we have committed a further A\$1.2 million to a significant exploration program in 2006 with the objective of further growing the resource base of the Magellan mine," added Alan De'ath.

2005 Financial and Operating Summary

<i>US\$ thousands (Except per share amounts)</i>	Three-Months Ended December 31, 2005	Year Ended December 31, 2005
Revenue	\$14,672	\$14,672
Operating earnings	743	743
Net earnings/(loss)	1,040	(646)
Basic earnings (loss) per share	0.01	(0.01)
Cash flow from operating activities	4,622	7,747
<i>Thousands of tonnes (Except percentages)</i>		
Ore mined	241.2	831.3
Ore milled	243.9	743.9
Average head grade	8.0%	6.5%
Recovery	75.6%	64.8%
Concentrate produced	23.0	49.2
Contained lead	14.7	31.3

Fourth Quarter Highlights

- Successfully brought the Magellan lead mine in Western Australia into commercial production on schedule in October.
- Generated cash flow of \$4.62 million, or \$0.04 per share, from operating activities.
- Reported net earnings of \$1.04 million or \$0.01 per share.
- Reported revenues of \$14.67 million from the sale of 14,900 tonnes of lead in concentrate. Produced 14,700 tonnes of lead in concentrate.
- Recorded an additional \$1.0 million in revenues on final lead metal pricing related to fourth quarter shipments for reporting in the first quarter of 2006.
- Secured an option to extend the C\$20 million Sentient Note by 12 months to April 29, 2007.
- Progressed the December 31, 2005 Resource Statement, which increased the measured and indicated resource at the Magellan mine to 21.4 million tonnes at 5.8 percent lead.
- Budgeted A\$1.2 million for exploration at the Company's Magellan tenements in 2006.
- Continued progressive improvements in operational efficiencies and performance during the quarter and into 2006.

2005 Highlights

- Consolidated 100% ownership of Magellan by acquiring joint-venture partner's 49% interest in April 2005.
- Began commissioning the Magellan mine in January and brought it into commercial production on schedule on October 1.
- Made bulk shipments totaling 37,700 dry tonnes of concentrate in the year.
- Generated cash flow of \$7.75 million, or \$0.07 per share, from operating activities.
- Reported a full year net loss of \$0.65 million or \$0.01 per share.
- Identified a new inferred resource at Drake of 2.3 million tonnes at 4.4% lead.
- Identified process optimization opportunities including the installation of an additional concentrate thickener to the flotation circuit (completed in the first quarter of 2006) and the addition of a secondary ball mill to the grinding circuit (on schedule to be completed in the second quarter of 2006).
- Secured long-term supply of natural gas for current operations as well as for future growth opportunities.
- Closed C\$48.89 million public offering of common shares in April 2005.

2005 Management's Discussion and Analysis

The Company's audited annual consolidated financial statements and the management's discussion and analysis for the three months and year ended December 31, 2005 are available on the Company's website at www.ivernia.com. Additional information related to Ivernia is also available on the SEDAR website at www.sedar.com

Conference Call

Ivernia will hold an investor conference call to discuss the fourth quarter and year end 2005 financial and operating results today at 10:00 AM Eastern Standard Time. To participate in the conference call, please dial 416-695-7848 or toll free 1-877-323-2091 at least 10 minutes prior to the conference start time of 10:00 a.m. For those unable to attend the call, a replay will be available after 1:00 p.m. at 416-695-5275 or toll free 1-888-509-0081 passcode 617592 until midnight, April 7, 2006. The conference call will also be archived on the Ivernia website.

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 by mid-2006. When in full production it should be one of the top five lead-producing mines in the world, yielding approximately 100,000 tonnes of lead in concentrate 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.

Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange. For further information on the Company, please visit www.ivernia.com and for detailed financial information visit www.sedar.com.

Forward-Looking Statements

This document may contain forward-looking statements within the meaning of Canadian securities law. Such statements include, but are not limited to, statements relating to anticipated financial and operating results, the Company's plans, objectives, expectations and intentions and other statements including words such as "anticipate", "believe", "plan", "estimate", "expect", "intend", "will", "should", "may", and other similar expressions. These forward-looking statements are based on certain assumptions and reflect the Company's current expectations. The reader should not place undue reliance on them. They involve known and unknown risks, uncertainties and other factors that may cause them to differ materially from the anticipated future results or expectations expressed or implied by such forward-looking statements. Some factors that could cause actual results to differ materially from those set forth in the forward-looking statements are: metal prices volatility; resources and reserves; exchange rates; environmental factors; and government regulations. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the periods ended December 31, 2005 and December 31, 2004 under the heading "Risk and Uncertainties". Our MD&A is available under the Company's profile on SEDAR at www.sedar.com. The company 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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