



NEWS RELEASE

All Dollar Amounts in U.S. Dollars Unless Otherwise Indicated

IVERNIA INC. FINALIZES FINANCING ARRANGEMENT; SUPPORTED BY TWO OF THE LARGEST SHAREHOLDING GROUPS

TORONTO, ONTARIO – April 12, 2007 –Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) has finalized the terms and participants of a new financing arrangement to fully repay all amounts outstanding under the Company’s existing BNP Paribas credit facility (\$11 million - March 30, 2007) and Sentient Note (\$16.5 million – April 29, 2007) and to provide funding during the Magellan mine previously-announced care and maintenance period. A syndicate of lenders, including two of the Company’s largest shareholding groups – The Sentient Group, and clients of investment advisor Ingalls and Snyder - will participate in the \$50 million secured facility (the “Secured Facility”). This arrangement replaces the previously announced Senior and Junior Facilities committed to by Sentient.

Financing Arrangements

The Secured Facility will be used (i) for the repayment in full of the existing Sentient Note; (ii) for the repayment in full of the currently outstanding BNP Paribas credit facility and (iii) to assist with the Company’s overall funding requirements. The Secured Facility is expected to be available for drawdowns by April 27, 2007.

The Secured Facility has a one-year term and bears an interest rate of 9.25%, which will accrue and be payable at maturity or earlier repayment. Approximately \$32 million will be drawn down under the Secured Facility at closing, which will include concurrent payment of the BNP credit facility and Sentient Note. The Secured Facility grants first ranking security interests over all the Company’s assets.

The arrangement is subject to the approval of independent shareholders at the Company’s 2007 annual and special meeting. Drawdowns under the Secured Facility entitle the lenders to conversion rights, providing for conversion of principal into Ivernia common shares at a price of C\$1.20 per share. If Ivernia repays drawn balances before maturity the lenders will be issued warrants for the pro rata amount at a C\$1.20 strike price that will expire concurrent with the maturity of the Secured Facility. Balances repaid before maturity may not be redrawn by Ivernia. Closing of the facility is expected to be before the end of April. If shareholder approval is not obtained, the facilities will bear an interest rate of 35% and will not be repayable for a two-year period.

BMO Capital Markets acted as advisers to the Company on the transaction.

Commentary

Alan De’ath, President and CEO of Ivernia, commented, “We are pleased to have finalized this financing arrangement with these improved terms. Particularly significant to the Company is the support of two of its largest shareholding groups in backing the arrangements and providing

Ivernia with the financial resources to manage its activities until the resumption of lead concentrate shipments.”

“With this important funding in place, our management now has the flexibility to focus on obtaining the approvals necessary to resume shipments from the Magellan mine and continue the ramp-up of the world’s largest pure lead mine.”

Forward-Looking Statements

This document contains certain “forward-looking statements”. All statements included in this document (other than statements of historical fact) which address activities, events or developments that management anticipates will or may occur in the future are forward-looking statements, including statements as to the following: future targets and estimates for production, capital expenditures, operating costs, cash costs, mineral resources and ore reserves, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals and plans for Ivernia’s future business operations; and other such matters. 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 such as the results of the government’s continuing investigations into the matters resulting in the suspension of mining operations, the timing of the receipt of required regulatory approvals required to resume shipment of lead concentrate, the duration of the suspension of mining and milling operations, the approval of the independent shareholders of the Company to the terms of the financings referred to herein. 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. The reader should not place undue reliance on them. All of the forward-looking statements made in this document 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:

Ivernia Inc.
Sharon Loung
Director, Investor Relations
Tel: (416) 365-2783
Fax: (416) 867-9384
E-mail: investor@ivernia.ca
Website: www.ivernia.com