



NEWS RELEASE

IVERNIA ANNOUNCES PRICING OF C\$45 MILLION EQUITY OFFERING

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

Toronto, Ontario, April 20, 2005: Ivernia Inc. (TSX:IVW) is pleased to announce today that it has entered into an underwriting agreement with a syndicate of underwriters for an offering of 29,050,000 common shares at a price of C\$1.55 per common share for total gross proceeds of approximately C\$45 million. Ivernia intends to file a final prospectus for the offering with the securities regulators in all provinces of Canada shortly.

On March 28, 2005 Ivernia announced that it had signed a definitive agreement with Sentient Global Resources Fund ("Sentient") to acquire from Sentient the 49% interest in the Magellan lead mine that the Company did not already own. The definitive agreement, as subsequently amended, gave Ivernia considerable flexibility as to the final mix of the consideration it would pay for Sentient's interest, and the Company has elected to pay:

- C\$35 million in cash;
- 23.5 million common shares of Ivernia; and
- C\$20 million by delivery of a secured promissory note.

The promissory note will have a 12 month term and bear an annual interest rate of 8%. It will be pre-payable without penalty and will be secured only by the assets acquired from Sentient.

Ivernia's choice of consideration maximizes the share component to be delivered to Sentient, taking advantage of the C\$1.82 issue price per share imputed from the election formula. Fixing the equity offering at C\$45 million and the debt component at C\$20 million is intended to minimize dilution to Ivernia shareholders. After giving effect to the acquisition and the public offering, Sentient will own less than 20% of the outstanding Ivernia shares.

These transactions are positive for Ivernia. On quantity metrics of ore reserves, mineral resources and production per common share, management of the Company believes the Magellan acquisition will realize greater than 10% accretion per outstanding common share, after giving effect to the offering. These transactions will also give Ivernia 100% of the further growth and optimization of the Magellan mine. The Company anticipates that by 2006, Magellan will be one of the top five lead producing mines in the world measured by tonnes of lead metal contained in concentrates produced.

The offering includes approximately C\$10 million in cash for general corporate purposes. The offering and acquisition are expected to close April 29, 2005. Ivernia has granted the underwriters an overallotment option exercisable for 30 days following the closing of the offering to purchase up to an additional 4,357,500 shares at a price of C\$1.55 per share.

Alan De'ath, President and CEO said, "The equity financing priced today, combined with the purchase price election in the acquisition agreement and availability of the Sentient Note, have ensured that Ivernia is delivering to its shareholders a materially value-enhancing transaction in the current equity market environment. This transaction is strategically timely, and Ivernia management is confident in its ability to continue adding shareholder value beyond this significant milestone."

BMO Nesbitt Burns Inc. has provided financial advice to Ivernia with respect to the acquisition and related financing. BMO Nesbitt Burns Inc. and Canaccord Capital Corporation have acted as co-lead underwriters on behalf of a syndicate which also includes Paradigm Capital Inc. and Haywood Securities Inc., for and on behalf of Ivernia to sell the common shares on an underwritten basis.

Forward-Looking Information

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", "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 forward-looking statements reflect the current internal projections, expectations or beliefs of the Company 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 the Company 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 Company expressly disclaims any obligation to update or revise any such forward-looking statements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

#

For further information, please contact:

Alan De'ath
President & CEO
Tel: +1 416 867 9298
E-mail: info@ivernia.ca
Website: www.ivernia.com

Jonathan Buick
Bay Street Connect
Tel: +1 416 569 7092
E-mail: jbuick@baystreetconnect.com