



NEWS RELEASE

Ivernia Reports On-Target Production in Q1 2006

TORONTO, ONTARIO – April 20, 2006 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced on-target production from its Magellan lead mine for the first quarter ending March 31, 2006. The Company processed a total of 211,200 tonnes of ore with an average head grade of 8.8% lead for production of 14,500 tonnes of lead metal in concentrate. The on-target performance was achieved despite minor production interruptions caused by the effects of several cyclones hitting Western Australia during the quarter.

The Magellan mine achieved commercial production in the fourth quarter of 2005 and is currently ramping up to its ongoing annual target production of 100,000 tonnes of lead metal in concentrate. It is expected to reach full target production levels in the second half of 2006. Ivernia’s production forecast reflects this transition period with approximately 30,000 tonnes expected in the first half of 2006 and approximately 50,000 tonnes in the second.

First Quarter Operating Summary

Mining

	Three Months Ended March 31, 2006	Three Months Ended December 31, 2005
Ore mined - '000 tonnes	253.2	241.2
Low grade ore mined - '000 tonnes	44.8	104.1
Waste mined - '000 bcm	677	744
Total mined - '000 bcm	830	909

Processing

	Three Months Ended March 31, 2006	Three Months Ended December 31, 2005
Ore milled – '000 tonnes	211.2	243.9
Head grade - % lead	8.8%	8.0%
Recovery	78.6%	75.6%
Concentrate produced – '000 dry tonnes	22.7	23.0
Contained lead metal – '000 tonnes	14.5	14.7
Concentrate shipped - '000 dry tonnes	21.6	23.4

“I am very pleased with the first quarter production performance. We view 2006 as a year of two distinct halves for Ivernia. The first half continues the ramp-up of Magellan which is progressing smoothly. However, as previously reported, production is capped at an annualized rate of about 60,000 tonnes of lead metal until we complete the installation of the secondary ball mill. The ball mill installation remains on track for commissioning in June 2006. Post commissioning, the plant will have significantly increased grinding capacity leading to an increase in ore throughput rates. In the second half, Magellan will then be well positioned to be operating at full target capacity and achieve its production forecast of more than 80,000 tonnes of lead metal in concentrate for the full year,” noted Alan De’ath, President and CEO.

About Ivernia

Ivernia is an international base metals, exploration, development and operating company. The Company is the sole owner and operator of 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, Magellan is expected to be one of the top five lead-producing mines in the world, yielding approximately 100,000 tonnes of lead metal 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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For further information please contact:

Ivernia Inc.

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