



NEWS RELEASE

IVERNIA INC. AND YUNNAN METALLURGICAL GROUP CLOSE PRIVATE PLACEMENT INVESTMENT AS PART OF LONG-TERM STRATEGIC RELATIONSHIP

TORONTO, ONTARIO – April 24, 2008 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) and China-based Yunnan Metallurgical Group (“YMG”) are pleased to announce the successful closure of the private placement investment in Ivernia, by YMG’s Australian subsidiary (Chihong International Mining Ltd.). The investment was previously announced on November 30, 2007 as part of the visionary long-term strategic agreement between YMG and Ivernia which recently received all necessary regulatory approvals from the Chinese and Australian governments facilitating today’s closing.

To complete the transaction, 14,692,488 common shares of Ivernia were issued at a price of C\$1.50 per share for proceeds of C\$22 million. As a result, the Company’s issued and outstanding common shares now stand at 180,135,886 and its fully diluted common shares at 208,153,093.

The long-term strategic agreement provides a strong platform for growth and diversification for both companies in Australia and Asia.

The multi-faceted agreement signed in November, 2007 provides for:

- Collaboration to identify and evaluate new base metal opportunities for joint investment;
- A joint and coordinated effort between the two companies to ensure successful operations at the Magellan mine;
- A long-term commercial concentrate agreement whereby YMG will purchase approximately 50% of Magellan’s annual forecasted lead concentrate production at market terms; and
- The exchange of technical expertise on the Magellan mine and other future base metal projects

About YMG

YMG is a leading, technologically-advanced, integrated base metals producer located in the Yunnan province of China. It has over 50 years in the natural resources industry and ranks within the top five non-ferrous metals and mining companies and the top 300 businesses in China. The company’s annual refined production capacities total 400,000 tonnes of aluminum, 180,000 tonnes of zinc and 110,000 tonnes of lead. It has invested approximately US\$0.6 billion in its operations over the past five years. YMG has a focused international growth objective that includes the proposed investment of more than US\$1.5 billion in natural resources opportunities over the next five years.

About Ivernia

Ivernia is an international base metals operating, development and exploration company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. Upon

recommencement of production, Magellan will be the world's most significant pure lead mine accounting for approximately 2% of total mined lead production.

Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange.

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Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. All statements included in this document (other than statements of historical facts) 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: the duration of the suspension of the Company's mining and milling operations, business strategies and measures to implement such strategies, 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 factors, 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 resources and reserves, metal price volatility, lead concentrate treatment charges, exchange rates, single mineral property, metallurgy, environmental factors, mining risks, insurance, labour and employment regulations, health and safety, government regulations, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. 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 the Company. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the most recently completed year end under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form. Our MD&A, Annual Information Form and additional information on Ivernia are available on the Company's website at www.ivernia.com and on Ivernia's SEDAR profile at www.sedar.com. All of the forward-looking statements made in this document are based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

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