



NEWS RELEASE

IVERNIA INC. ELECTS TO EXERCISE EXTENSION OPTION ON PROMISSORY NOTE

TORONTO, ONTARIO – April 27, 2006 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced that it has elected to exercise the Extension Option of its C\$20 million secured promissory note (the “Note”) payable to Sentient Global Resources Fund (“Sentient”).

During May 2006, the Company will pay to Sentient C\$2 million in cash which consists of accrued interest of approximately C\$1.6 million and C\$400,000 of principal repayment. Ivernia has also announced its commitment to repay a further C\$2 million of the principal of the Note in August 2006. The Company and Sentient have also agreed that the original extension fee of 400,000 common shares of Ivernia will now be satisfied by the following schedule of payments:

1. An initial payment of 195,883 shares on the exercise of the option.
2. Equal monthly payments of 16,323 shares from May 2006 to July 2006 inclusive.
3. Equal monthly payments of 14,346 shares from August 2006 to April 2007 inclusive.

The total number of shares that will be issued under this schedule is approximately 374,000 shares. The amount of the monthly share payments will be reduced pro-rata by any further partial or a full cash repayment of the Note.

With the exercise of the Extension Option, interest on the Note will accrue at a rate of 9.25% per annum payable on the maturity date of April 29, 2007. The security for the Note remains unchanged. Ivernia may prepay the principal amount of the Note and any interest, in whole or in part, at any time prior to maturity without premium or penalty.

The payment of the extension fee will not materially increase Sentient’s equity interest in Ivernia, which currently stands at approximately 18% of shares outstanding.

“The Sentient Note provides Ivernia with secure, flexible financing at a competitive cost and very minimal encumbrances,” noted Mario Stifano, Ivernia’s Chief Financial Officer. “This arrangement is ideal for Ivernia at this important stage of its development. The Company is generating positive operating cash flows, which we expect to increase as we ramp up our production rate over the course of 2006. The flexibility of this arrangement gives us the option to strategically lower our cost of capital or invest in growth opportunities.”

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. Additional information on Ivernia is available on the Company’s web site at www.ivernia.com and at SEDAR at www.sedar.com.

Forward-Looking Statements

This document may contain forward-looking statements within the meaning of Canadian securities law. 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 Ivernia 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 Ivernia 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 reader should not place undue reliance on them. Some factors that could cause actual results to differ materially from those set forth in the forward-looking statements include: resources and reserves, metal price volatility, exchange rates, single mineral property, metallurgy, environmental factors, mining risks, insurance, labour and employment regulations, health and safety, and government regulations dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. 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 and additional information on Ivernia are available on the Company's web site at www.ivernia.com and on Ivernia's SEDAR profile at www.sedar.com. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. Ivernia 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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