



NEWS RELEASE

IVERNIA INC. PLACES MAGELLAN MINE ON TEMPORARY CARE AND MAINTENANCE; SECURES NEW FINANCING ARRANGEMENTS

TORONTO, ONTARIO – April 3, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced that, it has placed its Magellan lead mine on temporary care and maintenance pending the receipt of shipping regulatory approvals. The Company is seeking approvals which will enable it to ship its lead concentrate under alternative arrangements utilizing ISO-approved enclosed and double-sealed containers. The Company is also seeking approval to ship in sealed bulka bags. As well, the Company has secured new financing commitments to fund the maturities of the BNP Paribas credit facility (US\$11 million - March 30, 2007) and Sentient Note (US\$16.5 million – April 29, 2007) and to provide funding during the care and maintenance period.

Suspension of Operations

As previously announced, the Company is diligently advancing its approval request to begin shipping lead concentrate under alternate procedures through the established regulatory processes. However, it has been advised that this is likely to take three to four months to complete. With this timescale in mind, the Company has decided to temporarily place the mine on care and maintenance until the regulatory approvals are received and it is able to ship its material to customers. The proposed alternate procedures involve moving the material in ISO-approved enclosed and double-sealed containers as well as bulka bags, which will be transported from the mine site, through a port, then on to customers in Asia. The Company is confident that the regulatory approvals will be received in due course, as the proposal does not require re-handling of the material after it leaves the minesite.

As a consequence of the suspension of operations, approximately three-quarters of the Company’s workforce will be laid off and force majeure notices have been delivered to Magellan’s customers, suppliers and contractors. A core team of 30 employees is being retained to manage the gradual and orderly wind-down of the operations and carry out care and maintenance of the facility until the resumption of operations.

The Company continues to support the work being carried out by various Western Australian government agencies to determine how lead entered the surroundings of the Port of Esperance through which Magellan shipped its product. It remains committed to working with the Esperance Port Authority to ensure that future lead concentrate shipments through the port pose no threat to the health of the community, port employees and environment.

New Financing Arrangements

The BNP facilities matured on March 30, 2007. The Company has reached agreement with BNP Paribas, subject to certain conditions, for a 30-day moratorium on the exercise of certain enforcement rights until April 30, 2007, to allow the Company to obtain alternate financing.

The Company has accepted a commitment from Sentient to provide convertible debt facilities for (i) a 12-month extension of amounts currently outstanding in accordance with the Sentient Note at an interest rate of 11.25% and (ii) a US\$22 million non-revolving loan facility at an interest rate of 9.25%, (the "Senior Facility") to be used to retire a portion of the currently outstanding BNP Facilities and to assist with the Company's overall funding requirements. The conversion rights, which the Company will put before independent shareholders for approval at the 2007 annual meeting, will allow the holder to convert outstanding principal amounts into common shares of the Company at a conversion price equal to the Company's volume weighted average price for a 40-trading day period from April 3, 2007. Participants in this transaction are precluded from trading shares of Ivernia during the 40-trading day period. The conversion rights will be applicable only to drawn amounts under the facility. The drawn amount during the month of April is currently expected to be approximately US\$15 million. The conversion rights begin expiring nine months from the date of the facilities and must be exercised within 12 months from the date of the facilities. Syndication will allow Ivernia to increase the availability under the Senior Facility to US\$35 million, and Sentient's participation in the Senior Facility may be reduced to US\$6.3 million. 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.

Commentary

Alan De'ath, President and CEO of Ivernia, commented, "The temporary placement of Magellan on care and maintenance has become a necessary step while the Company pursues regulatory approval to resume shipments of lead concentrate under alternative arrangements. This step is disappointing given the exceptional operational performance and cash flow generation the mine demonstrated over the past nine months. The support of our major shareholder is a vote of confidence in the long-term outlook of Ivernia while enabling the Company to refinance commitments that unfortunately came due during this period of uncertainty. The management and board of Ivernia are focused on maximizing value for its shareholders within the context of the current circumstance."

Conference Call and Webcast

Ivernia will host a conference call and webcast to discuss the temporary placement of Magellan on care and maintenance and new financing arrangements on Tuesday, April 3, 2007 at 10:00 a.m. Eastern time.

Toronto area and overseas participants may access the call at (416) 695-9712. Other North American participants should dial the toll-free number (1-877) 888-4605. The call will also be broadcast live on the internet at www.ivernia.com.

If you are unable to participate during the live webcast, the call will be archived on Ivernia's website at www.ivernia.com and will also be available via telephone until midnight on Tuesday, April 10, 2007 by calling (416) 695-5275 or 1-888-509-0081 and using the passcode 642564.

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.

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