



NEWS RELEASE

All Dollar Amounts in U.S. Dollars Unless Otherwise Indicated

IVERNIA INC. ANNOUNCES CLOSING OF \$50 MILLION FINANCING FACILITY

TORONTO, ONTARIO – May 1, 2007 –Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) is pleased to announce the closing of the previously-announced \$50 million secured facility (the “Secured Facility”) with a syndicate of lenders, including two of the Company’s largest shareholding groups – The Sentient Group and clients of investment advisor Ingalls and Snyder.

The Secured Facility has been completed on the terms described in the Company’s news release of April 12th, 2007. As described therein, the independent shareholders of Ivernia will be voting at the Annual and Special General Meeting on June 28th, 2007 to approve the conversion rights of the Secured Facility.

The Company is utilizing drawdowns from the Secured Facility (i) for the repayment in full of the existing Sentient Note; (ii) for the repayment in full of the currently outstanding BNP Paribas credit facility and (iii) to assist with the Company’s overall funding requirements. Approximately \$36 million was drawn down under the Secured Facility immediately on closing, principally for repayment of the BNP credit facility (\$11 million) and Sentient Note (\$17 million).

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. 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. Other risks and factors that could cause actual results to differ are described in Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2006 under the heading “Risks 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 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.

###

For further information please contact:

Ivernia Inc.

Sharon Loung

Director, Investor Relations

Tel: (416) 365-2783

Fax: (416) 867-9384

E-mail: investor@ivernia.ca

Website: www.ivernia.com