



NEWS RELEASE

Ivernia Inc. Announces New Bank Finance Facilities

TORONTO, ONTARIO – May 4, 2006 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced that its Magellan operation has secured bank credit approvals for a US\$10 million credit facility, which can be drawn in either US dollars or equivalent Australian dollars, and a US\$15 million inventory and export finance facility (collectively, the “Facilities”). The Facilities have been arranged with BNP Paribas of Australia and are expected to be finalized in the second quarter of 2006, subsequent to the completion of the loan documentation.

The US\$15 million inventory and export finance facility replaces the Company’s existing US\$14 million inventory finance facility with Ocean Partners (USA) Inc., the Company’s sales representative for Magellan lead concentrates. Ivernia chose to replace the existing inventory and export finance facility with a more efficient and lower cost arrangement with BNP Paribas. The credit facility will provide the Company with increased flexibility in the funding of its capital projects and other operating requirements. The Facilities will be secured by the Magellan assets located in Australia.

The credit facility bears interest at a rate of the Australian Bank Bill Rate (“BBSY”) + 1% per annum if drawn in Australian dollars or LIBOR + 1% if drawn in US dollars. The inventory and export finance facility bears interest at a rate of LIBOR + 1.25% per annum. The BBSY is currently 5.87% and LIBOR is 5.15%.

“Securing these facilities is another important step for Ivernia. We are starting to leverage the Magellan operation to enhance the Company’s financial flexibility while lowering our cost of capital. The Magellan operation now has sufficient financial resources at its disposal to fund its operating and capital requirements,” commented Mario Stifano, Ivernia’s Chief Financial Officer.

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, 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 "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 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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