



## NEWS RELEASE

### **Ivernia Inc. Announces Senior Management Changes**

**Patrick Scott Appointed Executive Vice President and  
Chief Operating Officer;  
Kenneth Sangster, Executive Vice Chairman, Retiring**

**TORONTO, ONTARIO – May 8, 2006** – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced the appointment of Patrick N. Scott as Executive Vice President and Chief Operating Officer effective June 1, 2006. Mr. Scott will be based at the Company’s operating office in Perth, Australia while working closely with Chief Executive Officer, Alan De’ath, and other members of the management team and directors based in Toronto, Canada.

Patrick Scott has almost 30 years of international experience covering all aspects of the mining industry including management of the construction, development and operation of both open pit and underground mines. He also has extensive experience in commodity marketing, transportation logistics, safety and environmental management and corporate affairs. Mr. Scott is well-known and respected in the Australian mining industry where he has spent the past 17 years of his career.

He is a Mining Engineer who graduated with honors from The Royal School of Mines, Imperial College, University of London in 1977. Patrick is a fellow of the Australian Institute of Mining and Metallurgy, and also a fellow of the Australian Institute of Company Directors.

“Patrick brings the right skills and disposition we were looking for to complete our management team. Over the last 12 months, we have carefully added, to our already strong team, professionals with a wealth of experience in finance, project development, operations, marketing and business development. We are confident that we now have the right mix of skills and individuals to lead Ivernia forward,” commented Alan De’ath, President and Chief Executive Officer of Ivernia.

Senator Eyton, Chairman of Ivernia added, “Patrick is a welcomed addition to the Ivernia team. His extensive experience and knowledge in both the Australian and international mining industries further emphasizes our commitment to grow the Company in the Australia and Asia region where operating conditions and demand are very favorable.”

The Company also announced that Kenneth J. Sangster, Executive Vice Chairman, would retire from this position on June 30, 2006. Mr. Sangster informed the Board of Directors and management of his decision a year ago and the Company was able to prepare itself for the transition. Mr. Sangster joined the Company in 1999 and is one of the visionaries of the new Ivernia. He is responsible for the acquisition of the Magellan property, which is now the only major pure lead mine developed in decades. Mr. Sangster will remain a director of Ivernia and provide consultancy services to the Company.

Senator Trevor Eyton commented, “Ken’s service to Ivernia has been invaluable. We are very pleased that he will continue to contribute to Ivernia as a non-executive director and as a consultant to our CEO and the new management team. Ken has been a visionary and champion

of the new Ivernia and his expertise and hard work were instrumental in shaping the Magellan story”.

## **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](http://www.ivernia.com) and at SEDAR at [www.sedar.com](http://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](http://www.ivernia.com) and on Ivernia's SEDAR profile at [www.sedar.com](http://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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