



NEWS RELEASE

IVERNIA'S FIRST QUARTER 2007 LEAD PRODUCTION EXCEEDS GUIDANCE AND SETS NEW QUARTERLY RECORD

TORONTO, ONTARIO – May 8, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today reported first quarter 2007 production of 20,200 tonnes of lead metal in concentrate from its Magellan lead mine. This performance, which included a two-week low-grade ore trial, exceeded Company guidance and set a new quarterly record for the mine.

On April 3, 2007, the Magellan mine was placed on temporary care and maintenance pending the receipt of shipping regulatory approvals. This followed the suspension of lead concentrate shipments through the Port of Esperance. The Company is seeking approvals which will enable it to ship its lead concentrate in ISO-approved enclosed and double-sealed containers.

Operating Summary

| | Quarter Ended March 31, 2007 | Quarter Ended December 31, 2006 | Quarter Ended March 31, 2006 |
|---|------------------------------------|---------------------------------------|------------------------------------|
| Mining | | | |
| Ore mined – 000's tonnes | 330.8 | 272 | 253.2 |
| Low-grade (<3%) ore mined – 000's tonnes | - | - | 44.8 |
| Total ore and waste mined – 000's bcm | 681.5 | 587 | 830.0 |
| | | | |
| Processing | | | |
| Ore milled – 000's tonnes | 367.7 | 321.3 | 211.2 |
| Head grade – % lead | 7.4 | 7.7 | 8.8 |
| Recovery – % | 74.5 | 74.6 | 78.6 |
| Concentrate produced – 000's dry tonnes | 30.9 | 29.0 | 22.7 |
| Lead metal in concentrate produced – 000's tonnes | 20.2 | 18.5 | 14.5 |
| | | | |
| Sales and inventories | | | |
| Concentrate sold – 000's dry tonnes | 18.8 | 33.4 | 21.6 |
| Lead metal in concentrate sold – 000's tonnes | 12.0 | 21.3 | 14.2 |
| Concentrate inventory – 000's dry tonnes | 25.1 | 12.9 | 12.9 |

Ore mining activity by the mining contractor were controlled during the quarter to maintain adequate stockpiles of blended ore for the processing plant.

A total of 367,700 tonnes of ore was milled during the quarter with an average head grade of 7.4% lead. The higher volume milled and lower average head grade, compared to the fourth quarter of 2006, reflect a two-week, low-grade ore trial which was conducted to determine the economics of processing lower-grade ore going forward as part of regular operations.

The processing rate for the quarter equated to an annual rate of approximately 1.5 million tonnes. This is above the target throughput rate following the commissioning of the secondary ball mill of 1.4 million tonnes.

Commentary

"The exceptional operating performance over the first quarter and indeed over the last nine months is a testament to the quality of the operations team we built at Magellan including the core team that we have retained," noted Alan De'ath, Ivernia's President and CEO.

"It is unfortunate that we have had to suspend operations and this good work while we pursue approvals to ship our lead concentrates in ISO-approved enclosed and double-sealed containers. Our Magellan management, supported by an experienced team of environmental consultants at ENESAR, is fully committed to the process of seeking these approvals in a professional and expeditious manner through the regulatory and consultative processes." he concluded.

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.

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