



NEWS RELEASE

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

IVERNIA COMPLETES PREVIOUSLY ANNOUNCED REFINANCING

US\$5 million in New Funding

TORONTO, ONTARIO – May 8, 2009 – Ivernia Inc. (TSX: IVW) today announced that it has completed the previously announced refinancing (see press release dated March 20, 2009) with the subscription and/or issue of an additional US\$5 million principal amount of Convertible Notes.

On April 23, 2009 RosSPORT Metals and Mining Fund LP (“RosSPORT”) purchased US\$1 million principal amount of Convertible Notes.

On May 8, 2009 Sentient Executive GP III, Limited (“Sentient”) committed to purchase US\$4 million of Convertible Notes with closing expected to take place May 29, 2009. This purchase by Sentient is in addition to the US\$16.9 million in Convertible Notes currently held by Sentient Executive GP II, Limited.

To the best of the Company’s knowledge, with the completion of these transactions and assuming full conversion of the Convertible Notes, RosSPORT’s share ownership in Ivernia will be approximately 21.1 million shares, or 3.9% of the outstanding common shares, on a fully diluted basis and the Sentient entities’ collective share ownership in Ivernia will be approximately 225 million shares, or 41.7% of the outstanding common shares, on a fully diluted basis.

These transactions complete the refinancing and result in a total of US\$38.4 million in Convertible Notes outstanding.

Advisors

RBC Capital Markets and Stikeman Elliott LLP are Ivernia’s financial and legal advisors, respectively, regarding the transactions.

About Ivernia

Ivernia is an international base metals mining, exploration and development company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. When operations resume and target production levels are achieved the mine is expected to be a significant pure lead producer accounting for approximately 2% of the total world lead mine production.

Ivernia trades under the symbol “IVW” on the Toronto Stock Exchange.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. All statements included in this document (other than statements of historical facts) 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: the duration of the suspension of the Company’s mining and milling

operations, the implications of the government of Western Australia's continuing investigations into the matters resulting in the suspension of mining operations, the possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters being investigated, the estimated timing to recommence lead shipments from the Magellan mine, 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 reasonable factors, 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. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including factors underlying management's assumptions such as the results of the Australian government's continuing investigations into lead contamination at the Port of Esperance, the duration of the suspension of mining and milling operations, metal price volatility, lead concentrate treatment charges, exchange rates, regulatory proceeding and litigation, single mineral property, resources and reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, refinancing risk, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. 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 the Company. 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, 2008 under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Our MD&A, Annual Information Form and additional information on Ivernia are available on the Company's website 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 based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required by law, while we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

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