



NEWS RELEASE

IVERNIA REDUCES MAGELLAN TEAM IN WESTERN AUSTRALIA

TORONTO, ONTARIO – October 23, 2008 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW), an international base metals company, today announced that in response to the unprecedented turmoil in global financial and commodities markets, the Company has taken measures to conserve cash by reducing costs. This is to ensure it is in as strong a financial position as possible to bring its Magellan mine back into production after receipt of the requisite approvals for containerized shipment of its product through the Port of Fremantle, subject to the then prevailing lead prices and exchange rates being at economic levels.

As a key step to reducing costs the Company has made the decision to terminate the employment of 18 employees. These terminations are principally at the Magellan mine site in Western Australia.

Alan De’ath, Ivernia’s President and Chief Executive Officer said, “In these turbulent times in the base metals industry it was important to take swift action to reduce costs and conserve cash. Looking ahead, Ivernia is focused on directing its core resources to completing Magellan’s key priorities in Western Australia, which are: working diligently to obtain final sealed shipment approvals from the Western Australian Government; removing the lead stockpile from Esperance and meeting our commitments to the community and government on an appropriate contribution towards the lead clean-up in Esperance; and initiating the containerized shipping of our stockpiled lead concentrates from the Magellan site. All of this work must be undertaken with our commitment to high environmental, health and safety standards, and to continue planning for the restart of Magellan when market circumstances allow”.

About Ivernia

Ivernia is an international base metals operating, development and exploration company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. Upon recommencement of production, Magellan will be the world’s largest pure lead mine accounting for approximately 2% of total world lead mine production.

Ivernia trades under the symbol “IVW” on the Toronto Stock Exchange. Additional information on Ivernia is available on the Company’s website at www.ivernia.com and at SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws, including statements as to the recommencement of operations, production levels, and growth strategies. While we consider these assumptions to be reasonable based on information currently available to us including our current estimates, expectations and projections, they may prove to be incorrect and may be impacted by various risks and uncertainties described in Management’s Discussion and Analysis (“MD&A”) for the most recently completed quarter-end under the heading “Risks and Uncertainties”, and in the Company’s most recently filed Annual Information Form under the heading “Risk Factors”. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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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