



## NEWS RELEASE

### **Ivernia Announces Ocean Partners to Assume Magellan's Lead-Sales Agency Contract**

**Toronto, Ontario, October 8, 2004:** Ivernia Inc. (TSX: IVW) announced today that Ocean Partners USA Inc. is to assume Magellan's exclusive sales agency contract for lead concentrates from Pechiney World Trade (USA) Inc. (PWT), a subsidiary of Alcan Inc. Ocean Partners USA Inc., a company controlled by part of the former senior management team of PWT, announced today that it is acquiring the copper, lead and zinc concentrates and secondary/by-product trading business from PWT.

Alan De'ath, President and CEO of Ivernia, said, "We welcome Ocean Partners as our agents for the sale of Magellan's lead concentrates. Ocean Partners, based in Stamford Connecticut, will be providing the same sales agency services as were to be supplied by Pechiney World Trade, inclusive of the \$10 million inventory/trade facility."

"It is reassuring to see that Ocean Partners will be managed by knowledgeable professionals who have been together for over 10 years and will now be running the business independent of a large corporate structure," said Alan De'ath. Ocean's customers include the *Who's Who* of base metals producers.

Ivernia is an international base metals mining and exploration company whose principal asset is a 51% interest in the low-cost Magellan lead project in Western Australia. The project is on schedule to commence production in the first quarter of 2005.

#### **Forward-Looking Statements**

*This document contains certain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. 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 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 the considerations discussed herein and in the Company's annual information form and in other documents filed from time to time by the Company with Canadian securities regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Company's control. 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. All of the forward-looking statements made herein 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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For further information, please contact:

Alan De'ath

President & CEO

Tel: 416 867 9298

E-mail: [info@ivernia.ca](mailto:info@ivernia.ca) Website: [www.ivernia.com](http://www.ivernia.com)