



NEWS RELEASE

IVERNIA ANNOUNCES AGREEMENT ACHIEVED ON FIRST MAJOR SALES CONTRACT FOR MAGELLAN LEAD CONCENTRATES

Toronto, Ontario, November 24, 2004: Ivernia Inc. (TSX: IVW) is pleased to announce that it has reached an agreement with Metal Reclamation (Industries) Sdn. Bhd. of Malaysia to supply up to 100,000 tonnes of Magellan lead concentrates during 2005 and 2006.

Commenting on today's news, Alan De'ath, President and CEO, said "This agreement can only be described as a 'win-win' situation for both parties and provides the foundation for future long-term co-operation. This agreement establishes Magellan as a premium high grade lead concentrate in the market place".

Ivernia is an international base-metals mining and exploration company whose principal asset is a 51% interest with operating control in the low-cost Magellan lead mine in Western Australia. The mine is on schedule to commence production in the first quarter of 2005, producing an estimated 410,000 tonnes of lead (904 million pounds) over the first five years of its current 12-year life. Ivernia anticipates that by 2006 the Magellan mine will be one of the top three lead mines in the world in terms of annual production of contained lead metal and will be producing close to 5% of Western World lead mine production. Substantial resources and exploration opportunities exist to extend mine life and potentially increase production.

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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