



NEWS RELEASE

IVERNIA INC. AND YUNNAN METALLURGICAL GROUP TO FORM VISIONARY LONG-TERM STRATEGIC RELATIONSHIP

TORONTO, ONTARIO – November 30, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) and China-based Yunnan Metallurgical Group (“YMG”) today in Kunming, China announced a visionary, long-term strategic relationship providing a substantial platform for growth and diversification for both companies in Australia and Asia.

A Visionary, Long-Term Strategic Relationship

The multi-faceted agreement provides for:

- Collaboration to identify and evaluate new base metal opportunities for joint investment;
- A joint and coordinated effort between the two companies to ensure successful operations at the Magellan mine (“Magellan”);
- A long-term commercial concentrate agreement whereby YMG will purchase approximately 50% of Magellan’s annual forecasted lead concentrate production at market terms;
- The exchange of technical expertise on Magellan and other future base metal projects;
- A C\$22 million private placement investment in Ivernia, by YMG through its Australian subsidiary, with the purchase of 14,692,488 common shares at C\$1.50 per share; and
- YMG’s Chairman, Mr. Chen Zhi, to join Ivernia’s Board of Directors

The finalization of the investment in Ivernia is subject to Canadian regulatory approvals and the receipt of Chinese government approvals which are expected on or before March 2008.

The Advancement of Growth Strategies

“This development is a significant strategic step forward for both companies,” commented Alan De’ath, Ivernia’s President and Chief Executive Officer.

“We are very pleased to have YMG as a partner in the advancement of Ivernia’s growth strategy. They are a trustworthy and supportive partner with strong lead, zinc and other base metal expertise and a focused international growth objective that is compatible with Ivernia’s. YMG has extended great support to Ivernia and Magellan as we have worked through the challenges of the past nine months and will now be our major customer going forward over the life of the mine. The fact that the companies have worked so well together for over a year is a sure indication of the strength of the relationship.”

“Amongst other things, this development provides a strong platform for a presence by Ivernia in the world’s fastest growing economic region and opens up a wide range of growth opportunities throughout Australia and Asia and potentially beyond in which the Company is now able to participate.”

Following the signing of the agreements in Kunming, China, Senator Trevor Eyton, Ivernia’s Chairman said: “We are honored to be YMG’s first overseas investment and partner in their international growth strategy.”

Their demonstrated success in building a leading, technologically-advanced, integrated base metals company and their focused plan for the future make them an ideal partner as we undertake the next strategic step to grow our business in base metals so as to create greater shareholder value.”

“This is a mutually-beneficial agreement that has considerable value potential,” Senator Eyton concluded.

About YMG

YMG is a leading, technologically-advanced, integrated base metals producer located in the Yunnan province of China. It has over 50 years in the natural resources industry and ranks within the top 5 non-ferrous metals and mining companies and the top 300 businesses in China. The company's annual refined production capacities total 400,000 tonnes of aluminium, 180,000 tonnes of zinc and 110,000 tonnes of lead. It has invested approximately US\$0.6 billion in its operations over the past 5 years. YMG has a focused international growth objective that includes the proposed investment of more than US\$1.5 billion in natural resources opportunities over the next five years.

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 3% of total world lead mine production.

Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange.

Conference Call

The Company will host a conference call and webcast on Monday December 3, 2007 at 9:00 a.m. Eastern time.

Toronto area and overseas participants may access the call at 416-340-8010. Other North American participants should dial the toll-free number 1-866-540-8136. The call will also be broadcast live on the internet at www.ivernia.com.

If you are unable to participate during the live webcast, the call will be archived on Ivernia's website at www.ivernia.com and will also be available via telephone until midnight on Monday, December 10, 2007 by calling 416-695-5800 or 1-800-408-3053.

Forward-Looking Statements

This document contains certain "forward-looking statements". 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 proposal to ship lead concentrate through the Port of Fremantle, 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 of the receipt of required regulatory approvals to resume shipment of the stranded lead concentrate at the Port of Esperance and further lead shipments from Magellan (such approvals are not anticipated to be received until, at the earliest, during the first quarter of 2008), the Company's ability to repay the Secured Facility should the lenders elect not to convert the debt into equity, 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 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 resources and reserves, metal price volatility, lead concentrate treatment charges, exchange rates, single mineral property, metallurgy, environmental factors, mining risks, insurance, labour and employment regulations, health and safety, government regulations, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. 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 quarter ended September 30, 2007 and for the year ended December 31, 2006 under the heading "Risks and Uncertainties" and in the Company's final Short Form Prospectus filed on July 25, 2007 ("Short Form Prospectus") under the heading "Risk Factors". Our MD&A, Short Form Prospectus 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 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:

Ivernia Inc.

Sharon Loung

Vice President, Investor and Public Relations

Tel: (416) 365-2783

Fax: (416) 867-9384

E-mail: investor@ivernia.ca

Website: www.ivernia.com