



NEWS RELEASE

IVERNIA'S WHOLLY-OWNED MAGELLAN METALS PROVIDES COMMENT ON WESTERN AUSTRALIAN GOVERNMENT'S RESPONSE TO PARLIAMENTARY INQUIRY REPORT

TORONTO, ONTARIO – December 2, 2007 – Ivernia Inc.'s (TSX:IVW) wholly-owned subsidiary, Magellan Metals, today issued the following media release:

PERTH – December 3, 2007 – Magellan Metals ("Magellan") has reviewed the Western Australian Government's response to recommendations in the Parliamentary Inquiry report in relation to the cause and extent of lead pollution in the Esperance area.

Magellan believes the response is fair and balanced and provides a practical way forward for all parties affected by the pollution at Esperance.

Magellan would like to comment as follows:

- It is committed to maintaining its longstanding policy of co-operation and transparency in its relationships with stakeholders - including the community of Esperance and regulators.
- It continues to seek meaningful and appropriate ways in which it can make a positive contribution to the community of Esperance.
- It welcomes the Government's projection of March/April 2008 for the removal of the concentrate currently being held in a storage shed at the Port of Esperance.

In conclusion, Magellan believes that action already taken by Government agencies as a result of the inquiry, or in the process of being implemented, will lead to stronger systems for the handling and transport of heavy metal concentrates in WA, and for the monitoring of those systems.

The Government's response is available on the Ivernia website at www.ivernia.com.

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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 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. 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.