



NEWS RELEASE

IVERNIA'S WHOLLY OWNED MAGELLAN METALS WELCOMES ESPERANCE LEAD EXPORT APPROVAL

TORONTO, ONTARIO – December 3, 2008 – Ivernia Inc.'s (TSX: IVW) wholly-owned subsidiary, Magellan Metals Pty Ltd ("Magellan") today issued the following media release in Western Australia:

MAGELLAN WELCOMES ESPERANCE LEAD EXPORT APPROVAL

Perth – 3 December 2008 - Magellan Metals welcomes a decision by the Western Australian Government which will allow the export of the Company's 8,000 dry metric tonne lead carbonate concentrate stockpile at the Port of Esperance.

Magellan is working to a timeline which has now been agreed with the State Government and the Esperance Port Authority (EsPA) to implement the Lead Removal Plan in early January and complete removal of the stockpiled lead from Esperance in approximately three months. The stockpile has been sealed in a storage shed within the Port since lead carbonate concentrate exports were suspended in early 2007.

As announced in Parliament today by the Premier of Western Australia, Hon. Colin Barnett, the State Government approval of the Lead Removal Plan is a significant step forward in resolving the outstanding lead issues at Esperance. Once the stockpile is removed, the existing old inner storage shed, currently containing the lead stockpile, will be cleaned, demolished and disposed of, allowing a final clean-up of the port and town to commence.

The Government's approval authorizes the EsPA to allow Magellan to export its stockpile under strict conditions. The process for exporting the stockpile is detailed in the Lead Removal Plan available at www.magellanmetals.com.au or www.esperanceport.com.au. It involves loading concentrate into two tonne bags, sealing them, and vacuum cleaning the outside of the bags before locking them in steel containers, which will then be loaded on to ships at the Port. It is essentially the same process as Magellan's proposal for sealed shipment exports via Fremantle.

Work has already commenced on implementing the Lead Removal Plan with the bagging equipment prepared at Wiluna for temporary relocation to Esperance, improvements to the Esperance lead shed are completed to ensure the Company and the EsPA meet the strict environmental and health and safety monitoring requirements and logistics arrangements are well advanced for delivery of empty containers and shipping from Esperance of the approximately 330 containers which will contain the bagged lead. Necessary arrangements to get containers to and from Esperance have been complex and challenging, as commercial container cargo is not regularly handled at the Port of Esperance.

Once the bagging and containerisation of the lead carbonate is complete the bagging facility will be dismantled and returned to Wiluna. After the stockpile and bagging plant are removed, the shed will be cleaned, demolished and safely removed from the Port as soon as possible.

Dr John Yeates, Magellan's General Manager Corporate Social Responsibility, said "We will continue working very closely with the Department of Environment and Conservation and other regulators and the EsPA to ensure that the export process runs safely and smoothly. We will also be helping to ensure the community is kept informed of our progress throughout this operation. Exporting the stockpile is the first

stage of Magellan's commitment to helping resolve lead issues in Esperance and demonstrate the high environmental and health and safety standards of our sealed shipment process."

As indicated by the Premier in his media conference today, Magellan is working closely with the State Government to reach agreement on a financial contribution to past, current and future clean-up activities, as well as a contribution to community projects in Esperance.

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. When operations resume and target production levels are achieved the mine is expected to be a significant pure lead producer accounting for approximately 2% of the total world lead mine production.

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

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. 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 possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the investigation by the government of Western Australia of the matters which resulted in the suspension of mining operations or otherwise, the estimated timing of the receipt of required regulatory approvals to ship the stranded lead concentrate at the Port of Esperance and recommence lead shipments from the Magellan mine, 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 reasonable factors, 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 factors underlying management's assumptions such as: the timing of the receipt of final regulatory approvals required to ship lead concentrate through the Port of Fremantle, the duration of the suspension of mining and milling operations, metal price volatility, lead concentrate treatment charges, exchange rates, regulatory proceeding and litigation, single mineral property, resources and reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, refinancing risk, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. 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 the Company. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the most recently completed year end under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Our MD&A, Annual Information Form 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 based on our current

estimates, expectations and projections, which we believe are reasonable as of the current date. 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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