



NEWS RELEASE

IVERNIA ADVISES OF WESTERN AUSTRALIA ENVIRONMENTAL PROTECTION AUTHORITY'S ADVICE TO MINISTER OF ENVIRONMENT

TORONTO, ONTARIO – December 9, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today advised its stakeholders of the following media statement issued by the Western Australia Environmental Protection Authority (“EPA”) on its advice to the Minister for the Environment on a proposal by Ivernia’s wholly-owned subsidiary, Magellan Metals (“Magellan”), to export containerised lead concentrate through the Port of Fremantle.

The EPA’s Report and Recommendations to the Minister for the Environment is available on Ivernia’s website www.ivernia.com, Magellan’s website www.magellanmine.com and the EPA’s website www.epa.wa.gov.au.

Start of EPA release

Government of Western Australia – Environmental Protection Authority Media Statement – December 10 2007

In advice to the Minister for the Environment, on a proposal by Magellan Metals Pty Ltd to export containerised lead concentrate through the Port of Fremantle, the Environmental Protection Authority has concluded that it is unlikely that the EPA’s objectives would be compromised, provided there is satisfactory implementation by the proponent of the recommended conditions and commitments.

The Port of Fremantle is currently the only container terminal in Western Australia capable of handling the volume and proposed method of transport of lead carbonate.

EPA Chairman Paul Vogel said that the management of fugitive lead emissions, at the minesite, along the transport route and at the Port of Fremantle was the main issue assessed by the EPA.

“The lead concentrate is to be sealed in United Nations and State Government approved bulk bags and loaded into shipping containers, which are then closed with a steel bolt until arrival overseas,” Dr Vogel said.

“An accredited, independent, inspector will ensure that there is no fugitive lead dust on the outside surfaces of both the bulk bags and the shipping containers prior to leaving the minesite.”

Magellan carried out a risk analysis for the handling and transport of lead carbonate concentrate from the mine to the Port of Fremantle that shows that after risk reduction measures are put in place all risks are ranked in the low to moderate risk categories.

An Emergency Response Plan has been developed that sets out the procedures to be followed in the event of an accident during transport or loading of the lead carbonate concentrate from the mine site to the Port of Fremantle. The objective of the plan is the immediate containment of any release of concentrate and a quick and complete clean up. The document has been produced in consultation with the Fire and Emergency Services of Western Australia.

“As an additional safeguard the EPA has also recommended a condition requiring a Health, Hygiene and Environmental Management Program,” Dr Vogel said

“Amongst other requirements this will detail the procedure of publicly reporting lead monitoring results of baseline and periodic sampling programs along the entire transport route, including the storage areas at both Leonora and the Port of Fremantle.

The EPA’s report is available at www.epa.wa.gov.au and is open for comments until close of business 24 December 2007. Comments will be considered by the Independent Appeals Convenor (9221 8711).

The final decision will be made by the Minister for the Environment.

Media contact: Charlie Maling 6467 5415 or 0400 866450

Background

- Magellan Metals Pty Ltd (Magellan) proposed to develop an open-cut lead carbonate mine and processing facilities approximately 30 kilometres west of the Wiluna townsite to produce a lead concentrate and export the concentrate through the Port of Geraldton. In November 2000, the then Minister for the Environment approved this proposal.
- On 29 December 2004, the then Minister for the Environment approved a variation to export through the Port of Esperance rather than the Port of Geraldton.
- Mining commenced in November 2004 and Magellan exported concentrate in bulk from June 2005 until March 2007 through the Port of Esperance. The export of bulk lead carbonate concentrate through the Port of Esperance was halted by the Department of Environment and Conservation due to fugitive lead and nickel dust pollution from the Port of Esperance. Subsequently, the Magellan Mine was put on care and maintenance.
- A Parliamentary Inquiry into the cause and extent of lead pollution in the Esperance area was referred to the Education and Health Standing Committee and a report of its findings and recommendations was tabled in the Legislative Assembly on 6 September 2007 by the Education and Health Standing Committee.
- On 10 April 2007, pursuant to 46(1) of the Environmental Protection Act 1986, the Minister for Environment requested the Environmental Protection Authority (EPA) to inquire into Magellan’s proposed changes to the environmental conditions set on the Magellan Lead Carbonate Project (Statement No. 559).

End of EPA release

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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

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.