



NEWS RELEASE

IVERNIA'S MAGELLAN METALS PROVIDES UPDATE ON PRELIMINARY RESULTS FROM DEPARTMENT OF HEALTH TESTING PROGRAMS

TORONTO, ONTARIO – March 20, 2007 – Ivernia Inc.'s (TSX:IVW) wholly-owned subsidiary, Magellan Metals, today provided the following update on the Western Australian Department of Health's testing program in Esperance:

March 21, 2007 – Magellan Metals today reported that the results from almost 100 blood samples taken from Esperance residents reveal lead levels well below the recommended guidelines.

The tests, conducted during the week of March 12, 2007 by the Western Australian Department of Health, are part of an investigation to determine the cause of recent bird fatalities in the Esperance area.

Mr. Jim Dodds, Director of Environmental Health, said while the investigation was only in its early stages, the results confirmed the view that while it was apparent that lead had found its way into the bird population, the Department of Health had not seen evidence that human health had been affected.

According to the Department, 84 port workers tested last week had levels well below the current Western Australia occupational health and safety guidelines of 50 micrograms per decilitre.

Furthermore, 75 per cent of these workers had levels below 10 micrograms per deciliter.

This is also below the proposed new occupational goal of the Esperance Port which is 35 micrograms per deciliter.

In addition, the 13 community members voluntarily tested last week have also come back well under World Health Organization guidelines (for the community) of 10 micrograms per deciliter.

In a separate release, the department noted that ongoing testing on local rainwater tanks has shown lead levels above Australian Drinking Water Guidelines (ADWG) in six out of the 60 tested so far.

We at Magellan are encouraged that the results of the investigations so far have indicated no effects to public health. The safety and health of our community, employees and the environment is a priority for our company.

We are committed to working with the Port Authority and Departments of Health and Environment and Conservation to ensure that lead concentrate shipments through the port pose no threat to the health of the community, port employees and environment. To this end, we have dedicated members of our own technical management and a team of environmental experts to assist in any way possible.

Magellan Metals Pty Ltd.
Patrick Scott
Managing Director
Tel: (08) 9267 7000
Fax: (08) 9267 7070
E-mail: info@magmetals.com

###

For further information please contact:

Ivernia Inc.
Sharon Loung
Director, Investor Relations
Tel: (416) 365-2783
Fax: (416) 867-9384
E-mail: investor@ivernia.ca
Website: www.ivernia.com