



NEWS RELEASE

IVERNIA'S MAGELLAN METALS PURSUES TEMPORARY ALTERNATE SHIPPING ARRANGEMENTS

TORONTO, ONTARIO – March 26, 2007 – Ivernia Inc.'s (TSX:IVW) wholly-owned subsidiary, Magellan Metals, today stated that due to the uncertainty on the timing of resumption of operations through the Port of Esperance, it is pursuing temporary alternate shipping arrangements through the established regulatory processes. The full release is as follows:

March 27, 2007 – Magellan Metals today stated that, due to the uncertainty on the timing of resumption of operations through the Port of Esperance, the company is pursuing temporary alternate shipping arrangements through the established regulatory processes.

The company takes its responsibility to its employees, shareholders, customers and suppliers seriously and believes this is the prudent course of action.

The proposed arrangements involve moving the material in ISO-approved enclosed and double-sealed containers, which will be transported from the mine site, through a port, then on to customers in Asia.

Magellan knows that lead material can be produced and transported safely and responsibly.

The company wishes to continue its cooperation with the Esperance Port Authority and the various government agencies. We have on offer members of our own technical management and a team of environmental experts to assist in any way possible so that future operations and procedures can be implemented with the confidence of all stakeholders – the communities, regulatory agencies, company and the port.

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