



## NEWS RELEASE

### IVERNIA'S WHOLLY-OWNED MAGELLAN METALS EXPORTS LAST OF LEAD STOCKPILE FROM ESPERANCE

**TORONTO, ONTARIO – May 5, 2009** – Ivernia Inc.'s (TSX: IVW) wholly-owned subsidiary, Magellan Metals Pty Ltd ("Magellan") today issued the following media release in Western Australia following a statement in Parliament by the Premier welcoming the adherence to the agreed lead removal plan and the completion of the shipping of the product:

#### MAGELLAN EXPORTS LAST OF LEAD STOCKPILE FROM ESPERANCE

**Perth - 5 May 2009** – A second shipment by Magellan Metals removing the balance of the lead carbonate concentrate stockpile at the Port of Esperance departed for China on May 4, 2009.

The shipment, which comprised 329 locked steel shipping containers packed with sealed two tonne double-lined bags is destined for the port at Fangcheng in southern China, and contains the last of the 8,000 dry metric tonne stockpile stored at the Port of Esperance since early 2007. It follows the initial 26 container shipment in late March.

Dr John Yeates, General Manager Corporate Social Responsibility at Magellan, said the company was delighted that the shipments of lead carbonate from Esperance had occurred and was pleased the lead removal operation had proceeded smoothly over the past three months.

"All of the stringent health, safety and environmental conditions put in place by the Department of Environment and Conservation for the lead removal operation were met. This clearly demonstrates that our sealed shipment process is safe, environmentally sound and is setting a new global safety standard for the handling and transport of lead carbonate concentrate."

Magellan and the Esperance Port Authority have assisted each other throughout the stockpile removal operation and will continue to work closely together to ensure the final completion of Lead Removal Plan.

The old shed, in which the material had been stored, is enclosed within a new fully sealed shed and is being cleaned by Magellan to standards agreed with the Department of Environment and Conservation and the Esperance Port Authority. The shed will then be handed back to the Esperance Port Authority for preparation for demolition and disposal. Cleaning, demolition and disposal activities will be conducted under strictly managed conditions.

The Lead Removal Plan for Esperance, under which the sealed shipments of lead carbonate concentrate have been carried out, was approved by the State Government on 3<sup>rd</sup> December 2008. Copies of the Lead Removal Plan are available on [www.magellanmetals.com.au](http://www.magellanmetals.com.au) or [www.esperanceport.com.au](http://www.esperanceport.com.au).

## About Ivernia

Ivernia is an international base metals mining, exploration and development 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 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, 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 results of the Australian government's continuing investigations into lead contamination at the Port of Esperance, 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](http://www.ivernia.com) and on Ivernia's SEDAR profile at [www.sedar.com](http://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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