



NEWS RELEASE

IVERNIA INC. ANNOUNCES CDN\$20 MILLION BOUGHT DEAL FINANCING

TORONTO, ONTARIO – July 12, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced that it has entered into a bought deal financing agreement with BMO Nesbitt Burns Inc. and Paradigm Capital Inc. (the “Underwriters”). Under the agreement, the Underwriters will purchase 12,125,000 common shares (“Common Shares”) of the Company at a price of CDN\$1.65 per Common Share for gross proceeds of CDN\$20 million. Ivernia has granted the Underwriters an over-allotment option to purchase additional Common Shares up to 15% of the purchased Common Shares at the same price, exercisable by the Underwriters for a period of 30 days from Closing. A Preliminary Short Form Prospectus will be filed with the applicable securities regulatory authorities no later than July 18, 2007 to qualify the Common Shares for distribution.

The bought deal agreement will provide additional financing to the Company in a less dilutive manner compared to further drawdowns on the existing US\$50 million Senior Loan Facility. According to the terms of the Senior Loan Facility agreement, drawdowns entitle the Lenders to conversion rights which provide for conversion of outstanding principal amounts into Ivernia common shares at a price of CDN\$1.20 (based on exchange rates in effect on April 26, 2007, equating to a US\$1.08 share price) per share. This compares to the CDN\$1.65 share price in the bought deal financing agreement. Approximately US\$10 million remains available to the Company under the Senior Loan Facility.

Net proceeds from the financing will further strengthen Ivernia’s financial position and provide the working capital required to facilitate containerized lead concentrate shipments upon resumption of operations at the Magellan mine. Net proceeds will also be used to further the Company’s exploration and corporate development activities.

The offering is expected to close on or about August 1, 2007.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This news release contains certain “forward-looking statements”. All statements included herein (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: 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 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 results of the government of Western Australia's continuing investigations into the matters resulting in the suspension of mining operations, including the impact on the Company resulting from any legal or regulatory action which may be taken in connection with the matters being investigated, the timing of the receipt of required regulatory approvals to resume shipment of lead concentrate of the stranded lead at the Port of Esperance and further lead shipments from the Magellan mine (such approvals may not be received until well after August 16, 2007 the date currently scheduled for the presentation after the parliamentary inquiry report), the duration of the suspension of mining and milling operations, resources and reserves, metal price volatility, 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 reference herein are qualified by the foregoing cautionary statements. Such forward-looking statements are made as of the date hereof and the Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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