



## NEWS RELEASE

### IVERNIA CLOSES CHAPTER AT ESPERANCE

**TORONTO, ONTARIO – July 16, 2009** – Ivernia Inc. (“Ivernia” or “the Company”) (TSX: IVW) and its wholly owned subsidiary Magellan Metals Pty Ltd (“Magellan Metals”) today announced that the Department of Environment and Conservation (“DEC”) in Western Australia has given final sign off to all of the requirements of the Esperance Lead Removal Plan (“LRP”) between it, Magellan Metals and the Esperance Port Authority (“EsPA”). The DEC’s sign off – evidenced by the formal revocation of the s73A notice issued to the EsPA in April 2007 – formally marks a successful end to Magellan Metals lead removal operations in Esperance.

The s73A notice sign off confirms that all requirements of the LRP have now been completed in full compliance with stringent conditions imposed on the removal operation by the EsPA and Magellan Metals to the DEC’s satisfaction.

Since the events in 2007, Magellan Metals has worked collaboratively with the DEC, the State Government and the EsPA negotiating the successful removal – without incident – of the lead stockpiled at Esperance, a A\$9M financial contribution to past, current and future clean-up activities (see press release dated December 23, 2008), as well as the creation of the A\$1M Magellan Metals Community Fund for community-based projects in Esperance that will benefit the local community for many years to come.

The process of removing the lead stockpile from Esperance constituted a successful test of the Company’s new sealed shipment process involving packaging lead carbonate concentrate in sealed double-lined bags, cleaning the exterior of the bags and packing and locking the bags in steel shipping containers. Intensive monitoring at Esperance detected no lead carbonate concentrate escaping during this process, which will also be used for future shipments via the Port of Fremantle.

Dr. John Yeates, Ivernia Vice President Corporate and Social Responsibility said, “We believe that we have achieved what we set out to do, we have delivered on our commitments, and we have done so without a single non-compliance issue. The sign off on the s73A notice is a significant milestone in terms of the final resolution of overall Esperance issues. The entire Ivernia team is now focused on positioning for a restart of mining operations at the Magellan Mine.”

#### **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. Additional information on Ivernia is available on the Company’s website at [www.ivernia.com](http://www.ivernia.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).

## Forward-Looking Statements

*Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. 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: the duration of the suspension of the Company's mining and milling operations, the possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters investigated by the government of Western Australia relating to the suspension of mining operations, the estimated timing to 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 duration of the suspension of mining and milling operations, metal price volatility, lead carbonate 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. Additional factors and considerations are described in the Company's Annual Information Form dated as of March 31, 2009 under "Description of the Business of the Company – Doing Business in Australia" and elsewhere in this press release and in other documents filed from time to time by Ivernia with Canadian securities regulatory authorities. While Ivernia considers these assumptions to be reasonable based on information currently available to it, 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. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information as of any other date. Except as required by law, while it may elect to, Ivernia is under no obligation and does not undertake to update this information at any particular time.*

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**For further information please contact:**

**Ivernia Inc.**

Ann Candelario

Director Investor Relations & Corporate Communications

Tel: (416) 867-9298

Fax: (416) 867-9384

E-mail: [ann@ivernia.ca](mailto:ann@ivernia.ca)