



NEWS RELEASE

IVERNIA INC. RECEIVES SHAREHOLDER APPROVAL FOR THE SPECIAL RESOLUTIONS AT ITS ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TORONTO, ONTARIO – July 5, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced that it received shareholder approval for the terms and grant of the Conversion Rights attached to the Senior Loan Facility and the amendments to its existing Shareholder Rights Plan.

At its Annual and Special Meeting of Shareholders held on June 28, 2007 (the “AGM”), the total number of shares represented in person and by proxy was 81.4 million, which represents 60.4% of the Company’s total outstanding shares of 134.7 million.

Approximately 40.9 million votes were cast in relation to the resolution to approve the Conversion Rights. Of this amount, 99.5% supported the resolution. Shares held by the Company’s largest shareholder, the Sentient Group and their affiliates, which total 24.3 million, were not eligible to vote on the Conversion Rights resolution.

On the resolution to approve the amendment of the Company’s Shareholder Rights Plan, approximately 65.2 million votes were cast and, of this amount, 63.1% supported the resolution.

In addition, shareholders elected two new members to the board of directors; Patrick Scott, Executive Vice President and Chief Operating Officer of Ivernia, and Jay Kellerman, Partner, Stikeman Elliott LLP.

For complete details on the voting at the AGM please refer to the Company’s SEDAR profile at www.sedar.com for the final scrutineers’ report which will be posted in due course.

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