



## NEWS RELEASE

### IVERNIA INC. CLOSES CDN\$20 MILLION BOUGHT DEAL FINANCING

**TORONTO, ONTARIO – August 1, 2007** – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today announced the closing of its previously announced CDN\$20 million bought deal financing agreement with BMO Nesbitt Burns Inc. and Paradigm Capital Inc. (the “Underwriters”). Under the agreement, the Underwriters purchased 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.

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.

###

**For further information please contact:**

**Ivernia Inc.**  
Sharon Loung  
Director, Investor Relations  
Tel: (416) 365-2783  
Fax: (416) 867-9384  
E-mail: [investor@ivernia.ca](mailto:investor@ivernia.ca)  
Website: [www.ivernia.com](http://www.ivernia.com)