



NEWS RELEASE

MAGELLAN MAKES FIRST CONTAINERIZED SHIPMENT THROUGH FREMANTLE PORT

TORONTO, ONTARIO – September 29, 2009 – Ivernia Inc. (“Ivernia” or “the Company”) (TSX: IVW) today announced that its wholly owned subsidiary Magellan Metals Pty Ltd (“Magellan Metals”) has commenced exporting sealed shipments of lead carbonate concentrate through the Port of Fremantle. The first containers were shipped on a vessel that earlier today set sail from Fremantle destined for a Yunnan Metallurgical Group smelter in China. The shipment comprised approximately 450 dry metric tonnes of concentrate packed in 260 sealed bags loaded into 20 bolt locked steel containers. This shipment was the first in a series of regular shipments scheduled to export the 21,000 dry metric tonne mine site concentrate stockpile ahead of the planned restart of the Magellan mine operations in early 2010.

The transport operation from the Magellan mine site at Wiluna through to the Port of Fremantle complied with all the conditions imposed by the Western Australian Minister for Environment. Magellan Metals is focused on environmental and public safety at all times during the transport operation and is committed to ongoing compliance with the stringent conditions imposed on its sealed shipments by the Western Australian Government. Ivernia and Magellan Metals will demonstrate their compliance with these conditions through publication of a wide range of monitoring results and other reports as they become available on their websites www.ivernia.com and www.magellanmetals.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. Additional information on Ivernia is available on the Company's website at www.ivernia.com and at SEDAR at 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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