



NEWS RELEASE

IVERNIA'S MAGELLAN LEAD MINE OPENED BY WESTERN AUSTRALIA'S DEVELOPMENT AND ENERGY MINISTER

Perth, Western Australia, September 30, 2005: Ivernia Inc. (TSX: IVW) announced that The Honourable Alan Carpenter, Western Australia's Minister of State Development and Energy, today officially opened the Magellan lead mine in a plaque unveiling ceremony at the minesite, 750 kilometres northeast of Perth.

Trevor Eyton, Ivernia's Chairman, welcomed Minister Carpenter, describing Magellan as a successful venture between Western Australia and Ivernia, firmly putting both into the international lead mining spotlight. "While world demand for lead has increased steadily over the past 20 years, supply has not kept pace due to significant underinvestment. Ivernia has reversed this trend with a multi-million dollar investment in what will become the world's fifth largest lead producer."

In his remarks, Minister Carpenter complimented Ivernia on its impeccable timing: "With lead now in short supply and analyst's forecasts predicting continued growth in demand, the Magellan project should become a vital player in the world lead market." The Minister continued, "The State had invested significant resources in the region to ensure infrastructure was in place to facilitate the Magellan project. We are also working with mine owners, Ivernia Inc to fast track the construction of a new gas pipeline to connect the Goldfields Gas Transmission Line to the Magellan site".

Alan De'ath, Ivernia's President and CEO, paid tribute to the many people and organizations who made up the team that built the mine. "It is an extraordinary team approach that saw Magellan go from commissioning a final feasibility study to an operating minesite in a mere two years. That is a remarkable achievement in the mining business. And with Magellan's low cost and long life, Ivernia and Western Australia will benefit for many years to come."

About Ivernia

Ivernia is an international base-metals, mining and exploration company whose principal asset is a 100% interest in the low-cost, long-life Magellan lead mine in Western Australia. The mine is now being commissioned and the first bulk shipments of concentrate were made in July and August 2005. Magellan is expected to reach full production levels in the fourth quarter. By 2006, it should be one of the top five lead-producing mines in the world, producing about 100,000 tonnes of lead per year, close to 3% of total world mine production. The inferred resources and considerable regional exploration opportunities offer significant potential to extend the mine's current long reserve life.

Forward-Looking Statements

This document contains certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “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 forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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For further information, please contact:

Alan De’ath
President & CEO
Tel: +1 416 867 9298
E-mail: info@ivernia.ca
Website: www.ivernia.com

Jonathan Buick
The Buick Group
Tel: +1 416 569 7092
E-mail: jbuick@buickgroup.com