



NEWS RELEASE

IVERNIA REVIEWS INQUIRY REPORT INTO THE CAUSE AND EXTENT OF LEAD POLLUTION IN ESPERANCE

TORONTO, ONTARIO – September 6, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) and its wholly-owned subsidiary, Magellan Metals, today acknowledged the release and receipt of the Western Australian Parliamentary Inquiry report on the cause and extent of lead pollution in Esperance.

The Company is currently reviewing the report in detail and will provide further comment when the process is complete.

Magellan Metals acknowledges that the report contains a number of findings critical of all parties subject to the Inquiry, including Magellan.

The Company also notes the Inquiry’s finding that Magellan’s decision in future to containerize its lead concentrate at the mine site for transport and export, if effectively implemented and monitored, may minimize the risk of lead pollution occurring off-site.

Ivernia is hopeful that the report will provide a clear path forward for all stakeholders.

The full report is available on the Ivernia website at www.ivernia.com and the Parliament of Western Australia website at www.parliament.wa.gov.au.

Background to Parliamentary Inquiries

Inquiries by the Parliamentary Committees are conducted as Parliamentary proceedings (as opposed to judicial processes) without formal rules of evidence, sworn testimony or the opportunity for evidence to be tested by way of cross-examination.

The report itself will not have binding effect, but will serve to inform the Parliament of the Committee’s view of what happened at Esperance, who may be responsible and recommended action for the Government to take.

The Government has three months from the tabling of the report to respond to the recommendations – which the Government can accept, reject, modify or adapt.

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Forward-looking Statements

This document contains certain “forward-looking statements”. All statements included in this document (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 proposal to ship lead concentrate through the Port of Fremantle, the results and implications of the government of Western Australia’s continuing investigations into the matters resulting in the suspension of mining operations, the possibility of legal or regulatory action (and any

resulting costs or liabilities) which may be taken in connection with the matters being investigated, the estimated timing of the receipt of required regulatory approvals to resume shipment of the stranded lead concentrate at the Port of Esperance and further lead shipments from the Magellan (such approvals will not be received until well after the delivery date of the Parliamentary Inquiry report), 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 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 such as the resources and reserves, metal price volatility, lead concentrate treatment charges, exchange rates, single mineral property, metallurgy, environmental factors, mining risks, insurance, labour and employment regulations, health and safety, government regulations, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. 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 Ivernia. The reader should not place undue reliance on them. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the quarter ended June 30, 2007 and for the year ended December 31, 2006 under the heading "Risks and Uncertainties" and in the Company's final Short Form Prospectus filed on July 25, 2007 ("Short Form Prospectus") under the heading "Risk Factors". Our MD&A, Short Form Prospectus and additional information on Ivernia are available on the Company's website at www.ivernia.com and on Ivernia's SEDAR profile at www.sedar.com. All of the forward-looking statements made in this document are qualified by the foregoing cautionary statements. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

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