



NEWS RELEASE

IVERNIA PROVIDES COMMENT ON PARLIAMENTARY INQUIRY REPORT INTO THE CAUSE AND EXTENT OF LEAD POLLUTION IN ESPERANCE

TORONTO, ONTARIO – September 7, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) and its wholly-owned subsidiary, Magellan Metals (“Magellan”), today provided comment on the Western Australian Parliamentary Committee Inquiry report on the cause and extent of lead pollution in Esperance.

Magellan welcomes the publication of the Parliamentary Inquiry report. Magellan shares the Inquiry Committee's view that it was essential to examine fully the reasons for the events at Esperance. It was for this reason that Magellan made an early decision to cooperate fully with the Committee and to do its utmost to assist the Committee to the fullest extent it was able. Magellan notes with gratitude the Committee's acknowledgement that it acted in a cooperative, timely and professional manner in providing assistance to the Committee.

Magellan acknowledges the concerns of the people of Esperance and regrets that mishandling of its product has caused the community such anguish. The Company does not believe it has acted irresponsibly nor unlawfully. Magellan accepts that the Committee's investigation indicates systemic problems in product handling and transport processes, and importantly the regulation of those processes, was clearly inadequate.

Earlier this year, Magellan developed and put before the relevant authorities a new system for the handling of its product. This system involves the placing of Magellan's product in sealed bags which are then placed in bolt-locked shipping containers for transport. This will occur at the mine site, with the added safeguard of independent inspection. This system ensures that once the lead is sealed at the mine it is not exposed to the environment again until it is received by Magellan's customers.

Magellan believes that this system addresses all of the matters raised by the Committee in its report of 6 September 2007. In particular, Magellan notes finding 183 which states:

“The decision by Magellan Metals Pty Ltd to containerise its lead concentrate at the mine site for future transport and export, if effectively implemented and monitored, may minimise the risk of lead pollution occurring off-site.”

Containerisation means Magellan no longer has to rely on others to undertake critical aspects of its product handling and transport and ensures a very clear line of responsibility for handling and transport.

Magellan has also noted the comments by the Mayor of Fremantle, Peter Tagliaferri in his news release yesterday. Magellan has briefed Mr Tagliaferri and his council in detail on the containerisation proposal and explained precisely why it is environmentally safe and does not pose any realistic threat to the people of Fremantle. Magellan rejects any assertion that it is not able to deliver on the commitments made in this latest proposal.

As to the particular findings of the Committee, Magellan considers it important to comment on the following matters:

1. The Committee found that Magellan did not properly inspect and assess the Port and its operating procedures to ensure they were adequate to handle Magellan's product. Magellan notes the reference at page 103 of the Report that the Environmental Protection Authority had noted that:

"since.... Magellan, was not the operator of the Port facilities, it was likely to find it difficult to effect changes to the existing equipment and procedures". This proved to be the case.

2. The Committee found that whilst the issue of agglomeration of Magellan's product was initially seen as critical, this did not prove to be the case. Instead, the Committee found that there was simply a lack of clarity and consistency in the language used to describe the form of the lead concentrate but this was not material to the subject matter of the Committee's investigations.

3. As to the issue of who was responsible for managing lead dust emissions during the actual loading of ships at the Port, the Committee found that:

"The Esperance Port Authority was responsible for the environmental management of emissions produced during the outloading of lead concentrate at the Port"

4. As to the Dangerous Goods legislative regime, the Committee agreed with Magellan's view that the legislation and regulations are complex and confusing regarding their application by operators and their interpretation by regulators. Having said that, Magellan acknowledges the application of the dangerous goods legislation to its product and has taken steps to address this matter and ensure that its product is properly classified. Magellan repeats that it has always treated its product as dangerous and points to the detailed and effective safety systems in place at its mine. Magellan is proud of its mine safety record and does not accept that it failed in its duty of care to its mine workers.

5. There are a number of factual findings in the report with which Magellan does not necessarily agree. However, Magellan takes the view that now is not the appropriate time to canvass these matters as the focus should be on resolving the systemic problems identified in the report and addressing the concerns of the people of Esperance.

Finally, Magellan has noted various recommendations by the Committee to regulatory authorities with respect to investigations regarding Magellan's past conduct. Magellan welcomes the opportunity to cooperate with the regulators with respect to these enquires and notes that it has cooperated in this way to date.

Magellan believes the Inquiry's thorough investigation and detailed exposition of the issues should provide a valuable basis for continuing reform of regulatory, port and mining company processes in the context of exploding growth and consequent stresses in Western Australia's resources industries.

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 does not have binding effect, but serves 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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