



NEWS RELEASE

IVERNIA'S WHOLLY-OWNED MAGELLAN METALS SUBMITS FINAL PROPOSAL FOR CONTAINERIZED LEAD CONCENTRATE SHIPMENTS

TORONTO, ONTARIO – September 17, 2007 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today reported that its wholly-owned subsidiary, Magellan Metals (“Magellan”), has submitted, to the Western Australian Environmental Protection Agency (“EPA”) its formal application for approval to transport lead concentrate inside sealed bulk bags within shipping containers through the Port of Fremantle.

Following on this application, the EPA is expected to conduct a formal review, which includes a four-week consultation period with interested stakeholders and regulatory authorities, before submitting its recommendation to the Minister for the Environment.

Magellan has been advised that the process from the date of formal application to Ministerial recommendation may take approximately three to four months.

The proposal to ship containerized lead concentrate through the Port of Fremantle was developed by leading Australian environmental consultancy Coffey Natural Systems (formerly Enesar), in partnership with the Magellan operations management team.

The proposal in the formal application incorporates comments and feedback received on two previous draft documents from consultative exchanges with the EPA, Department of Health, Department of Environment and Conservation, Department of Consumer Employment and Protection and the Fremantle Port Authority. The process was initiated in June, 2007.

Details of an ongoing comprehensive community information program within the community of Fremantle and along the transport route from the Magellan Mine site to the Port of Fremantle are also included in the final application. The program, initiated by Magellan on July 7, 2007, invites and encourages feedback from stakeholders.

The Company believes its proposal for the transport of lead concentrates in sealed bulk bags within shipping containers raises the bar and creates new best practice in the standard of lead concentrate handling. It is a complete departure from the current industry standard of bulk transport.

Containerization will give Magellan control over critical aspects of the handling system, for which it previously relied on contractors, and will ensure a clear line of responsibility for the handling and transport of its lead concentrate.

The proposal is available on Ivernia's website at www.ivernia.com and Magellan's website at www.magellanmine.com.

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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 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 are not anticipated to be received until well after the date (September 6, 2007) the Parliamentary Inquiry report was delivered), 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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