



NEWS RELEASE

IVERNIA REPORTS ON ORDER RECEIVED FROM THE MINISTER FOR ENVIRONMENT OF THE GOVERNMENT OF WESTERN AUSTRALIA

TORONTO, ONTARIO – December 31, 2010 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) reports that the Company has received a Stop Order (the “Order”) from the Minister for Environment of the Government of Western Australia relating to the transport of lead concentrate from the Magellan Mine. The Order came after monitoring equipment installed by an independent inspector identified the presence of airborne lead from Magellan within a small number of containers. All airborne lead levels in the sealed containers were consistently below accepted occupational health levels established by the Australian National Occupational Safety and Health Commission.

All lead concentrate produced at the Magellan Mine is transported in double-lined bags inside sealed steel containers. Extensive monitoring, sampling and analysis from close to 300 individual soil, air, and water samples sites has not shown the presence of any lead from the Magellan Mine along the road and rail route after more than a year of transport operations. However, it is a condition of the Health, Hygiene and Environmental Monitoring Program for the Magellan Mine that transport should cease if Magellan lead is found to be present in the air inside the sealed shipping containers that transport the double-lined bags of lead concentrate from the Magellan Mine to its customers.

Ivernia, along with its wholly-owned subsidiary Magellan Metals Pty Ltd, is working with government agencies to investigate the possible source of lead detected by air monitoring equipment within containers. The Company is focused on addressing issues that may be identified in relation to its loading operations and recommencing transport operations as soon as the issue is resolved to the satisfaction of the Government of Western Australia.

About Ivernia:

Ivernia is an international base metal mining, exploration and development company. The Company is the sole owner and operator of the Magellan Mine in Western Australia, which restarted operations in early 2010 and is ramping up to full production. When target production levels are achieved the mine is expected to be a significant pure lead producer, accounting for approximately 2% of annual global 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.

For further information please contact:

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