



NEWS RELEASE

Ivernia Announces Lifting of Order and Resumption of Operations at the Magellan Mine

TORONTO, ONTARIO – February 23, 2011 – Ivernia Inc. ("Ivernia" or the "Company") (TSX: IVW) is pleased to announce that the Minister for Environment of Western Australia (the "Minister") has today lifted the order of January 3, 2011 (the "Order") that required the temporary cessation of transport operations from the Magellan Mine in Western Australia.

The Company's wholly owned subsidiary, Magellan Metals Pty Ltd ("Magellan Metals"), will now begin recalling employees and contractors to the minesite to recommence operations. The temporary shutdown of mining and processing operations was announced by the Company on January 5, 2011. During the temporary shutdown the Company has maintained its entire workforce and maintenance activities were conducted by on-site personnel so as to minimize the time required for recommencement of operations. The Company anticipates that it will resume transport operations over the course of the next two weeks.

The independent review commissioned by the Office of the Environmental Protection Authority of Western Australia (the "OEPA") has confirmed that no lead in container air samples exceeded the baseline and there is no risk to the community from the transport process of double-lined bags within sealed shipping containers.

With immediate effect, interim conditions issued by the Minister will apply to the transport process from the Magellan Mine, near Wiluna, through, to, and within the Port of Fremantle. The interim conditions include:

- defined timeframes for dispatching samples for analysis and reporting of monitoring samples above baseline levels,
- Magellan Metals taking sole responsibility for notifying regulators and the community of monitoring results, and
- appointment of an independent third party auditor to periodically audit Magellan Metals' implementation of its Health, Hygiene and Environmental Management and Monitoring Programs, and having those auditor's reports delivered to regulatory agencies and made public thereafter.

Pursuant to the *Environmental Protection Act 1986*, these interim conditions will remain in place pending a full review of Magellan Metals' operating conditions by the Environmental Protection Authority (the "EPA"). At the conclusion of this review, the EPA will provide recommendations to the Minister, these recommendations may include further changes and the permanent implementation of the interim conditions. A summary of the significant interim conditions is presented below and the full text of the interim conditions will be posted on the Magellan Metals website at www.magellanmetals.com.au, following release by the Minister.

The Company is conducting a review of its risk management and compliance procedures to ensure that all interim Ministerial conditions will be met from the time of the recommencement of operations.

Alan De'ath, President and CEO of Ivernia commented: "We welcome the Minister's announcement and letter that the Order has been lifted and that the government has confirmed from its own independent review of data that there is no public health risk posed by the sealed shipping container transport process

from the Magellan Mine. We accept the interim conditions announced by the Minister and will work diligently in their implementation to further ensure public safety and transparency in our operations.” Mr. De’ath added, “I would like to take this opportunity to extend my sincere gratitude to our workforce in Western Australia, who have waited patiently for today’s announcement. Together, we have built a unique mine and created a world’s-best process for the safe transport of lead carbonate around the world, achievements we can all be proud of”.

As discussed in the Ivernia news release of January 11, 2011, a formal investigation by the OEPA into Magellan Metals’ compliance with the conditions imposed on it under the *Environmental Protection Act 1986*, particularly in relation to the reporting requirements for sampling results, remains ongoing.

The key facts to note about the transportation process are:

- There is no public health risk. Extensive sampling of nearly 300 individual monitoring and sampling sites along the transport route from the Magellan Mine, near Wiluna, through, to, and within the Port of Fremantle has clearly demonstrated that there has been no public health risk since containerized transport operations commenced in September 2009. Relevant data has been regularly posted on the Magellan Metals website since transportation began in late September 2009.
- There have been no airborne lead levels recorded above the baseline within the sealed containers that transport double-lined bags of lead carbonate from the Magellan Mine. This has been confirmed by an independent review commissioned by the OEPA.
- Container monitoring results clearly demonstrate the effectiveness of the industry-leading processes Magellan Metals has developed and implemented for the safe transport of lead carbonate.

Summary of Significant Interim Conditions

The interim conditions specify that Magellan Metals is solely responsible for notifying the regulatory authorities and the community of monitoring results. In addition, they provide defined timeframes for reporting of monitoring samples above baseline levels. In particular, Magellan Metals must ensure that:

- all monitoring samples which are required to be collected are dispatched for laboratory analysis no later than the next business day when collected within Perth and no later than five business days when collected outside of Perth.
- each monitoring sample which is required to be isotopically tested is dispatched for laboratory analysis no later than the next business day after the certificate of analysis is received confirming a monitoring result exceeds the lead baseline trigger level for the sample site.
- a copy of the certificates of analysis of all monitoring results above the lead baseline trigger level for a site monitored are reported to the regulatory authorities, no later than the next business day, following receipt.
- a copy of the certificates of analysis for isotopic testing is provided to the regulatory authorities, no later than the next business day, following receipt.
- the OEPA is provided with a report on the first business day of every month, commencing March 1, 2011, which includes details of all monitoring samples collected in the preceding month, copies of certificates of analysis and chains of custody for all monitoring results received in the preceding month, and a comparison of all results received in the preceding month to baseline trigger levels.

Further, the interim conditions introduce a new third party audit and reporting process. In particular, Magellan Metals must:

- appoint an independent third party approved by the OEPA to undertake a quarterly compliance audit and report on the implementation of all of its Health, Hygiene and Environmental Monitoring Program and on all, or part of, its Health, Hygiene and Environmental Management Program.
- ensure that the compliance audit of each program is completed for each calendar quarter commencing January 1, 2011 and that each quarterly audit report is delivered within 30 days of the end of the calendar quarter.
- ensure that the audit reports are provided no later than the next business day to the regulatory authorities and made publicly available on its website within 3 business days, following receipt.

About Ivernia:

Ivernia is an international base metal mining, exploration and development company.

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.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. All statements included herein (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 capacity to implement the conditions, time needed to resume the transportation of lead carbonate from the Magellan Mine 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 reasonable factors, 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. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including factors underlying management's assumptions such as the capacity to mobilize Magellan Metals' workforce, suppliers and contractors, metal price volatility, lead carbonate concentrate treatment charges, exchange rates, regulatory proceeding and litigation, single mineral property, resources and reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, refinancing risk, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. Additional factors and considerations are described in the Company's Annual Information Form dated as of March 30, 2010 under "Description of the Business of the Company – Doing Business in Australia" and elsewhere in this press release and in other documents filed from time to time by Ivernia with Canadian securities regulatory authorities. While Ivernia considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. 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 the Company. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information as of any other date. Except as required by law, while it may elect to, Ivernia is under no obligation and does not undertake to update this information at any particular time.