



NEWS RELEASE

IVERNIA CONFIRMS NO EXCEEDANCES IN RESULTS OF INDEPENDENT AIRBORNE LEAD MONITORING WITHIN MAGELLAN SEALED SHIPPING CONTAINERS

TORONTO, ONTARIO – January 10, 2011 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) confirms that the independent laboratory tests of air sampling for lead conducted within sealed shipping containers that transport lead carbonate concentrate from the Magellan Mine have not exceeded the baseline of 20 micrograms (0.02 milligrams) of lead per cubic meter since the sampling program began 15 months ago.

During that 15 month period, two samples collected by the independent inspector and analyzed by the independent NATA (National Association of Testing Authorities of Australia) accredited laboratory, one from November 2009 and one from June 2010, initially returned lead concentrations above baseline. A comprehensive review of these two apparent exceedances by the laboratory has revealed that these apparent exceedances were errors. This finding has been confirmed by an independent expert.

The results of all airborne lead monitoring have been posted on the website of Ivernia’s wholly-owned subsidiary, Magellan Metals Pty Ltd (“Magellan Metals”) at www.magellanmetals.com.au.

The key facts to note about this issue are:

- 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 near Wiluna through to and within the Port of Fremantle
- 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 shown no trace of lead carbonate from the Magellan Mine in the environment since transport operations commenced in September 2009 and clearly indicates there is no public health risk. These data have been regularly posted on the Magellan Metals website since transportation began in late September 2009
- Two sets of results from the State Government’s recent testing of containers and storage areas at Fremantle Port, as announced by the Minister for Environment of Western Australia on January 4 and 6, 2011, have further confirmed there is no Magellan lead carbonate in the environment at these locations
- 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
- The airborne lead results within the containers have now been presented to the Office of the Environmental Protection Authority (“OEPA”) of Western Australia

Alan De’ath, President and CEO of Ivernia commented: “We are pleased that the independent results confirm no sample has ever exceeded baseline, and that our rigorous processes implemented for the transport of lead carbonate work to protect the public. The focus of our investigations has shifted now to matters of reporting, in order to ensure the Government of Western Australia and the community is kept fully informed of every aspect of our monitoring work.”

Ivernia and Magellan Metals are continuing to work diligently to fulfill all of the requirements laid out in the January 3, 2011 Order issued by the Minister for Environment. The results of the abovementioned

investigation, along with other information required to be delivered to the OEPA, will be delivered to the General Manager of the OEPA on or before January 17, 2011.

The Company cannot, at this time, provide any further guidance on when the Order may be lifted, when shipping can recommence or when the mine may be restarted, and is proceeding with the orderly temporary shutdown of the Magellan Mine, as announced by the Company on January 5, 2011.

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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 duration of the suspension of the Company's transportation of lead carbonate from the Magellan Mine, the duration of the temporary shutdown of the Magellan mine, the timing of Magellan's response to the requirements of the Order 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 duration of the suspension of the transportation of lead carbonate, 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.