



NEWS RELEASE

IVERNIA ANNOUNCES TEMPORARY SHUTDOWN OF MAGELLAN OPERATIONS

TORONTO, ONTARIO – January 5, 2011 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) is providing a further update on recent events in regard to the temporary cessation of transport operations by its wholly-owned subsidiary Magellan Metals Pty Ltd (“Magellan Metals”) at the Magellan Mine, located near Wiluna in Western Australia.

Due to the current uncertainty surrounding the timeline to recommence shipments, the Company is commencing a temporary shutdown of mining and processing operations. Magellan Metals has also commenced the process of sending notices of force majeure to its suppliers, where appropriate. The mining and processing operations will be shutdown in a safe and thorough manner, such that operations can recommence rapidly once the stop order is lifted. A small crew of employees will be kept at site to conduct the shutdown and ensure the integrity of the plant.

The remaining Magellan Mine employees are being asked to stay at home and will be eligible for full pay and entitlements. Magellan Metals plans to retain its workforce intact to ensure that operations can be restarted rapidly when the order is lifted. Its ability to do so will depend on the duration of the shut down and when the order is lifted. Contractors at the Magellan Mine have also been informed that, in most cases, their services are not required during the temporary shutdown.

Alan De’ath, President and CEO of Ivernia commented: “Since the resumption of operations earlier this year we have built up a strong and experienced workforce at the Magellan Mine. It is important that we retain our overall team ready for a prompt restart as soon as possible after the Order is lifted. We appreciate their loyalty and commitment as we continue to work towards fulfilling the requirements set out by the Minister for Environment to allow the resumption of transport of lead carbonate from the Magellan Mine”.

The temporary shutdown of mining and processing will commence immediately and follows the cessation of transport from the mine announced in an Ivernia news release of Dec. 31, 2010 and updated in an Ivernia news release of January 3, 2011. The key facts to note about this issue are:

- Container monitoring results clearly indicate no public risk. Airborne lead levels in sealed containers are very low and are well below occupational health levels established by the Australian National Occupational Safety and Health Commission,
- There is no evidence that any of the sealed bags containing lead carbonate from the Magellan Mine have been damaged during loading or transport, and
- 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 from the Magellan Mine in the environment since transport operations commenced in September 2009.

Additionally, the Minister for Environment; Water of Western Australia announced on January 4, 2011 that no elevated lead levels were discovered as a result of recent testing by the Department of Environment and Conservation in the storage area used by Magellan Metals at Fremantle Port.

The temporary shutdown of mining and processing will be re-evaluated on a weekly basis or at more frequent intervals, as required.

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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.