



NEWS RELEASE

IVERNIA ANNOUNCES RESIGNATION OF PATRICK SCOTT AS CHIEF OPERATING OFFICER

TORONTO, ONTARIO – December 22, 2008 – Ivernia Inc. (TSX: IVW) today announced that as part of its ongoing cost reduction efforts the office in Sydney, Australia will be closed and its executive management structure streamlined by eliminating the position of Chief Operating Officer. Accordingly, Mr. Patrick Scott, who is based in Sydney, has resigned as Executive Vice President and Chief Operating Officer effective immediately. He will also step down as a member of the Ivernia Board of Directors with immediate effect.

Alan De'ath, Ivernia's President and Chief Executive Officer will assume Mr. Scott's executive responsibilities, dividing his time between Toronto and Perth, resulting in a streamlined management structure with Australian management, including Paul Cullen – General Manager, Magellan Operations; John Yeates – General Manager, Corporate Social Responsibility; and Bruce Hooper – Vice President, Exploration and Development (all based in Perth) now reporting directly to him.

Corporate matters will continue to be managed from headquarters in Toronto, led by Alan De'ath and Robert Wickham, Executive Vice President Finance and Corporate Development and Chief Financial Officer.

"As we've previously reported, Ivernia has been implementing a number of Company-wide cost reduction initiatives. These organizational changes, including those announced earlier this quarter, result in savings of approximately \$2.0 million per quarter once fully implemented." said Alan De'ath, President & Chief Executive Officer, "We would like to thank Pat for his considerable contributions since joining the Company in 2006 and we wish him well in his future endeavours."

About Ivernia

Ivernia is an international base metals operating, development and exploration company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. When operations resume and target production levels are achieved the mine is expected to be a significant pure lead producer accounting for approximately 2% of the total world lead mine production.

Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. 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 ship the stranded lead concentrate at the Port of Esperance and recommence lead shipments from the Magellan mine, 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 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 results of the Australian government's continuing investigations into lead contamination at the Port of Esperance, the timing of the receipt of final regulatory approvals required to ship lead concentrate through the Port of Fremantle, the duration of the suspension of mining and milling operations, metal price volatility, lead 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. While we consider these assumptions to be reasonable based on information currently available to us, 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. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the most recently completed year end under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Our MD&A, Annual Information Form 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 based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

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