



NEWS RELEASE

All dollar amounts in this release are expressed in Canadian Dollars

IVERNIA CLOSES PREVIOUSLY ANNOUNCED FINANCING

TORONTO, ONTARIO – December 8, 2011 - Ivernia Inc. (TSX: IVW) (“Ivernia” or the “Company”) today announced that it has closed its previously announced financing with Green SEA Resources Inc. (“GSR”), pursuant to which GSR purchased 67,570,000 Ivernia common shares (“Common Shares”), and an additional investor purchased 1,800,000 Common Shares at a price of \$0.085 per Common Share (the “Offering”). The Company received approximately \$5.9 million in net proceeds. The Offering was completed by way of a non-brokered private placement.

As described in the Company press release dated November 21, 2011, the proceeds of the Offering will be used to strengthen Ivernia’s financial position generally and specifically to provide working capital to fund the care and maintenance period at the Magellan Mine.

GSR is a private Canadian company wholly owned within the Sentient Group of Global Resource Funds. Following the closing of this financing GSR currently holds, to the best of management’s knowledge, 438,888,610 Common Shares, or approximately 58.9% of Ivernia’s outstanding Common Shares.

About Ivernia:

Ivernia is an international base metal mining company and the owner of the Magellan Mine, located in Western Australia.

Ivernia trades under the symbol “IVW” on the TSX. 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 news 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, the duration of the suspension of the Company’s transportation of lead carbonate from the Magellan Mine, the duration of the care and maintenance period of 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 duration of the suspension of the transportation of lead carbonate, the duration of the care and maintenance period, regulatory compliance and approvals, matters relating to ramping up mining and milling throughput and operations, metal price volatility, lead carbonate concentrate treatment charges, exchange rates, regulatory proceedings and litigation, the fact that the Company has a single mineral property, resources and reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash flow, the nature of mineral exploration and development, matters related to the order to cease transport of lead concentrate and matters relating generally to the transportation of lead carbonate; matters related to the Esperance settlement and shipments through the Port of Fremantle; implications stemming from the Esperance inquiry; and common share price volatility and the dilution of the Company’s common shares. Additional factors are discussed in the Company’s Annual Information Form dated as of March 30, 2011 and in other documents filed from time to time by Ivornia with Canadian securities regulatory authorities. While Ivornia 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, Ivornia is under no obligation and does not undertake to update this information at any particular time.