



NEWS RELEASE

IVERNIA ANNOUNCES APPOINTMENT OF WAYNE RICHARDSON AS PRESIDENT AND CEO

TORONTO, ONTARIO – December 17, 2012 – Ivernica Inc. (“Ivernica” or the “Company”) (TSX: IVW) earlier today announced that the Company and its wholly owned, Rosslyn Hill Mining Pty Ltd. (“RH MPL”) subsidiary have entered into management services agreements with Enirgi Group Corporation (“Enirgi Group”) and its wholly owned affiliate Enirgi Metal Group Pty Ltd. (“EMG”), respectively. Enirgi Group is the Company’s majority shareholder holding approximately 58.9% of Ivernica’s shares. As part of those restructuring initiatives within the Company, the current President and CEO, Alan De’ath, will be taking early retirement from the Company and stepping down from the Board of Directors on December 28, 2012. Wayne Richardson, a current member of the Board of Directors and the President and CEO of Enirgi Group, has today been appointed President and CEO of Ivernica with effect from December 28, 2012.

Mr. Richardson has wide ranging experience in the lead industry and has had a career in strategic business development at the senior management level in domestic and international markets. Mr. Richardson joined the board of Ivernica in March 2012 and has been a member of the Board of Directors of Ivernica’s wholly-owned subsidiary, Rosslyn Hill Mining Pty Ltd. since October 2010 and the Chairman since January 2012.

Following 12 years as a senior executive with the company, nearly 10 years of which have been as President and CEO, Alan De’ath will receive a staged retirement package consistent with his employment agreement, but will continue to be a part-time resource to Ivernica as an independent consultant to the Company over the next 3 years.

The Honorable J. Trevor Eyton, Chairman of Ivernica commented “on behalf of the Board, I would like to thank Alan for his years of service and his significant contributions during that period. Alan leaves at a time when the Company and Alan, working together with Enirgi, have overcome a number of key obstacles to the restart of operations. We are excited for the future under Wayne’s capable leadership.”

Following the appointment of Mr. Richardson, his focus will be on returning RH MPL’s operations to sustainable operations which remains on schedule for the second quarter of 2013, streamlining the management of RH MPL and EMG and securing the financing required for the restart of RH MPL’s operations.

As previously announced, the Company will require additional financing to underwrite the restart of operations. The funding requirements are estimated to be in the range of \$20 million. The team has advanced discussions with potential lenders to provide a debt funding solution that supports the objective of minimizing equity dilution.

Mr. Richardson, President and CEO of Ivernica, commented: “We remain on track to deliver a sustainable restart of RH MPL’s operations in the second quarter of 2013. The streamlining of the company’s management teams and operations is expected to deliver cost savings while providing improved access to skills and systems. I have been working closely with the CFO to advance the debt funding solutions and I remain committed to the objective I set out at the last annual general meeting; namely re-establishing value for all of Ivernica’s shareholders.”

About Ivernica

Ivernica is an international base metal mining company and the owner of the Paroo Station lead mine, located in Western Australia.

Ivernica trades under the symbol “IVW” on the Toronto Stock Exchange. Additional information on Ivernica

is available on the Company's website at www.ivernia.com and at SEDAR at www.sedar.com.

For further information please contact:

Ivernia Inc.

Brent Omland

Vice President, Finance & Chief Financial Officer

Suite 3303, 130 Adelaide Street West

Toronto, Ontario M5H 3P5

(416) 867-9298

Email: investor@ivernia.ca

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, including statements as to the following: the direct and indirect cost savings from the management service agreements with Enirgi Group, the decision to restart and timing of the restart of operations, the financing requirements to restart the Mine, the cost and timing for completion of capital projects prior to restart, the timing of any steps required under the Operating Conditions before the end of the suspension of the Company's transportation of lead carbonate from the Mine, the Company's ability to comply with the new Operating Conditions, the duration of the period of care and maintenance commenced in April 2011 and the commencement of transportation of lead carbonate concentrate from the Mine, future targets and estimates for production, capital expenditures, operating costs, cash costs, mineral resources, mineral reserves, life of mine, 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, lead market outlook 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 Company's transportation of lead carbonate from the Mine, the duration of the period of care and maintenance commenced in April 2011, the timing, need and ability to raise additional financing, risks relating to the operations being placed on care and maintenance, matters relating the restart of mining and milling operations, matters relating to ramping up mining and milling throughput and operations, regulatory compliance and approvals, 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 relating generally to the transportation of lead carbonate, presence of a majority shareholder, matters related to public opinion, matters related to the Esperance settlement and shipments through the Port of Fremantle, and common share price volatility and the dilution of the Company's common shares. Additional factors and considerations are discussed in the Company's 2011 AIF under "Description of the Business of the Company – Risk Factors" and elsewhere in this news 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.