

Ivernia Inc. Provides Business Update

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TORONTO, ONTARIO -- (Marketwired - Jan. 30, 2014) - [Ivernia Inc.](#) ("Ivernia" and, collectively with its subsidiaries, the "Company") (TSX:IVW) today provided a business update. Mining, milling and transport operations at its wholly-owned Paroo Station Mine (the "Mine" or the "Mining Operations") were restarted in April 2013 and has operated without any significant interruption during 2013.

For the fourth quarter of 2013, the Mining Operations produced and sold 17,896 tonnes and 19,578 tonnes, respectively, of lead contained in concentrate. The Company met the 2013 guidance released on May 13, 2013 for production and sales. For the year, the Mining Operations produced and sold 44,004 tonnes and 47,847 tonnes, respectively, of lead contained in concentrate. The Mine is running at full production and has achieved a record level of production for the past two quarters since the operations changed to bagging concentrate.

"The staged ramp-up of operations to consistent record production levels has been to plan and I am proud of the team's achievements," said Wayne Richardson, President and CEO. "Our focus will now shift to realizing cost reductions and improving recoveries."

During the month of January 2014, over 200 millimeters of rain has fallen in the Wiluna area. This is an abnormally high rainfall event and represents the wettest January on record. The Mine has not sustained any notable damage as a result of the heavy rainfall and there has been no material impact on production.

The Company has been advised by the operator of the rail line from Leonora to Kalgoorlie that the track has been undermined by the recent rainfall and that, as a result, there will be a temporary suspension of all rail transportation. This railway line is used to transport concentrate from the Mine to customers via the Port of Fremantle. Work has commenced to repair the line and the railway operator has initially estimated that the expected out of service period will be approximately two - three weeks.

Management is currently working through options to maintain deliveries and minimize the potential impact on cash flow. Currently, management has determined that, despite this rail disruption, its previously released guidance of producing and selling between 80,000 to 85,000 tonnes of lead contained in concentrate for 2014 ("2014 Guidance") will remain unchanged.

The Company will continue to prudently manage cash flows in light of this weather event, coming debt repayments, and current lead prices. The Financing Committee of the Board of Directors is working with management to ensure that sufficient capital is available to enable the Company to achieve its objectives and meet its obligations.

About Ivernia

Ivernia is an international base metal mining company and the owner of the Mine, located in Western Australia. Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange.

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

Forward-Looking Statements

Certain statements contained in this news release are 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 2014 Guidance or other future targets and estimates for production and sales, the ability to secure additional financing, the Company's ability meet its working capital needs in the near term, projections with respect to cash flows and working capital, any additional financing requirements to restart the Mine, the cost and timing for completion of capital projects necessary for restart or ongoing operations, the Company's ability to comply with the new operating conditions, 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, expected concentrate sales, the costs and other capital expenditures required to recommence operations and transportation, the timing, need and ability to raise any additional financing and the risks relating to ramping up mining and milling throughput and operations, funding requirements, operations being placed on care and maintenance, matters relating to regulatory compliance and approvals, shareholder dilution, matters relating to public opinion, presence of a majority shareholder and Management Services Agreements, matters related to the Esperance settlement and shipments through the Port of Fremantle, regulatory proceedings and litigation and general operating risks such as metal price volatility, lead carbonate concentrate treatment charges, exchange rates, the fact that the Company has a single mineral property, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash distribution from the Mine, the nature of mineral exploration and development and common share price volatility. Additional factors and considerations are discussed in the 2012 Annual Information Form dated March 28, 2013 and elsewhere 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.

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