



## NEWS RELEASE

### IVERNIA COMMENCES EXPLORATION DRILLING TO EXTEND THE MINE LIFE AT MAGELLAN

**TORONTO, ONTARIO – March 8, 2010** – Ivernia Inc. (“Ivernia” or “the Company”) (TSX: IVW) today announced that an exploration program in the vicinity of the Magellan Mine in Western Australia is planned to commence in April 2010. The Magellan Mine produces lead carbonate concentrates and restarted lead processing operations in February 2010. The exploration drilling program targets to discover new lead deposits near the existing mine ore-bodies and increase the confidence of resource definition to expand the mines reserves and extend the mine life. A budget of AUS\$1.4 million has been approved for the first stage of these programs which are expected to be completed by August 2010 followed by re-optimization of life of mine plans with a reserve and mine-life update expected by year-end. Rig mobilization is planned for mid-April for the commencement of the approximate 300 drill-hole program.

The drilling program will target high priority geochemical targets in the vicinity of the known deposits which were generated utilizing Niton XRF handheld devices for soil sampling. New areas to test include the geochemical targets at Balboa to the north of the main Magellan pit and at Columbus to the north-west of the Pizarro deposit [see figure 1].

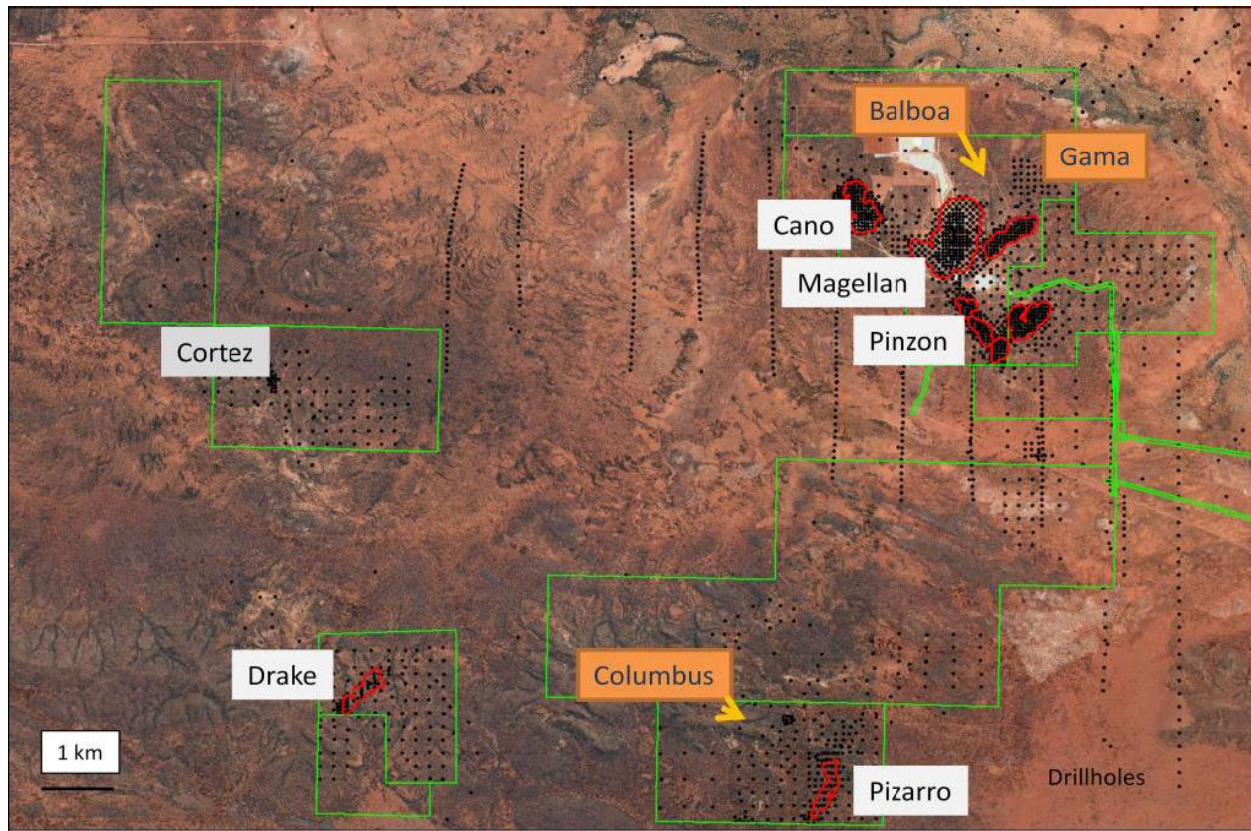
The drilling program is also focused on known areas of inferred resources that require further definition and understanding before they can be included in the Life of Mine planning and Reserves to extend the life of the operation. Projects include detailed drilling at Pinzon, Gama, Pizarro and Drake where previous work has defined significant accumulations of lead in a similar setting to the main deposits of Magellan, Pinzon and Cano but are currently classified as Inferred due to the wider-spaced drilling density.

The drilling will predominantly be shallow reverse circulation holes on a grid pattern to define the mineralization and understand its distribution and variability for resource modeling.

Diamond drilling will provide detailed data on the geology, density, geotechnical, mineralogical and metallurgical properties of the new deposits planned for mining.

Bruce Hooper, Vice President of Exploration and Corporate Development commented, “The re-commencement of exploration programs is another milestone for the Magellan operation as it moves back into full production. The program is the first phase in unlocking the full potential of the Magellan Mine as a significant long term producer of lead carbonate concentrate.”

Figure 1. Magellan Region Drill Planning at the known deposits and on exploration targets (orange).



## **About Ivernia:**

Ivernia is an international base metals mining, exploration and development company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. Magellan is the only significant pure lead mine in the world and at full production produces approximately 2% of the total world lead mine supply.

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](http://www.ivernia.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).

## **Forward-Looking Statements**

*Certain 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: 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 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 31, 2009 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.*

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