



## NEWS RELEASE

*All Dollar Amounts are in U.S. Dollars Unless Otherwise Indicated*

### IVERNIA REPORTS 2009 FOURTH QUARTER AND YEAR END RESULTS

**TORONTO, ONTARIO – March 30, 2010** – Ivernia Inc. (“Ivernia” or the “Company”) (TSX:IVW) today reported net income of \$5.9 million, or \$0.03 per common share for the fourth quarter of 2009 compared with a net loss of \$74.7 million for the same period last year. For the year ended December 31, 2009 the net loss totaled \$3.3 million compared with a net loss of \$90.2 million for the same period last year. Revenue for the year ended December 31, 2009 totaled \$25.2 million resulting from the shipment and sale of 20,100 dry metric tonnes of lead carbonate concentrate from inventory stockpiles. The Company did not record revenue in the fourth quarter of 2008 as the Magellan Mine (“Magellan”) was on care and maintenance during that period. Magellan came off care and maintenance in August 2009 and restarted processing operations in February 2010 and mining operations in March 2010.

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
(in thousands of United States dollars, unless otherwise indicated and per share amounts)	\$	\$	\$	\$
<b>Financial Highlights</b>				
Revenue <sup>(1)</sup>	16,904	-	25,172	-
Operating costs	(13,823)	(1,045)	(20,854)	(7,491)
Loss on derivatives	-	-	-	-
Amortization	(387)	(12)	(887)	(888)
	<b>2,694</b>	<b>(1,057)</b>	<b>3,431</b>	<b>(8,379)</b>
Asset impairment	-	(73,000)	-	(73,000)
General and administrative	(1,798)	(2,004)	(6,891)	(6,515)
Esperance/Fremantle and related costs <sup>(2)</sup>	(15)	(110)	(1,293)	(839)
Net interest expense	(888)	(237)	(2,812)	(2,337)
Accretion	(734)	(1,636)	(4,231)	(8,059)
Stock option costs	(37)	31	(75)	(164)
Esperance settlement	-	(8,002)	-	(8,002)
Inventory recovery (writedown)	-	(6,749)	4,188	(7,543)
Loss on investments	-	(954)	-	(954)
Debt settlement expense	-	-	(753)	-
Foreign exchange and other expenses	687	(1,826)	318	(1,990)
	<b>(2,785)</b>	<b>(94,487)</b>	<b>(11,549)</b>	<b>(109,403)</b>
(Loss) income before income taxes	(91)	(95,544)	(8,118)	(117,782)
Income tax recovery	6,004	20,824	4,814	27,613
Net (loss) income	<b>5,913</b>	<b>(74,720)</b>	<b>(3,304)</b>	<b>(90,169)</b>
Basic (loss) earnings per share <sup>(3)</sup>	0.03	(0.41)	(0.02)	(0.53)
Fully diluted (loss) earnings per share	0.01	(0.41)	(0.02)	(0.53)
Weighted average shares outstanding – thousands	180,458	180,153	180,252	170,873
Unrealized (loss) gain on investment	-	897	(4)	403
Comprehensive (loss) income	<b>5,913</b>	<b>(73,823)</b>	<b>(3,308)</b>	<b>(89,766)</b>
Cash provided by (used in) operations before changes in non-cash working capital	530	(7,799)	(8,287)	(21,553)
Cash flow provided by (used in) operating activities	<b>6,038</b>	<b>(5,356)</b>	<b>(2,946)</b>	<b>(23,764)</b>

(in thousands of United States dollars, unless otherwise indicated and per share amounts)	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
<b>Sales Highlights</b>				
Concentrate sold – (000's dry tonnes)	11.3	-	20.1	-
Lead metal in concentrate produced – (000's tonnes)	-	-	-	-
Lead metal in concentrate sold – (000's tonnes)	7.3	-	12.8	-
Concentrate inventory – (000's of dry tonnes) <sup>(4)</sup>	9.2	29.0	9.2	29.0
Average lead price – LME 3-month – (\$ per pound)	1.05	0.57	0.79	0.95
Ivernia's average lead sale price – (\$ per pound)	1.10	-	0.94	-

- (1) Shipments of lead carbonate concentrate from the Magellan Mine were curtailed by the suspension of lead shipments through the Port of Esperance on March 12, 2007. This suspension was lifted in December 2008, following which a first shipment of approximately 600 dry metric tonnes was made in March 2009 and a second shipment of approximately 7,700 dry metric tonnes in May 2009. Final reconciliation of the Esperance stockpile led to an inventory gain of approximately 300 dry metric tonnes of lead carbonate concentrate. Following receipt of Ministerial approval on August 13, 2009 to commence shipments through the Port of Fremantle, the first shipment of 500 dry metric tonnes was completed in September 2009. Shipments continued throughout the remainder of 2009 with a further 11,300 dry metric tonnes being shipped through the Port of Fremantle.
- (2) Costs incurred in the advancement of the application for regulated shipping approvals through the Port of Fremantle, the removal of the stranded lead carbonate concentrate stockpile at the Port of Esperance and other related activities.
- (3) Per share data was calculated on the basis of the weighted average shares outstanding (basic and diluted) for the relevant period.
- (4) Inventory was increased by 2,000 dry metric tonnes in the third quarter of 2008 as a result of an updated inventory reconciliation.

## 2009 HIGHLIGHTS

### Financial

- Recorded revenue for the fourth quarter of \$16.9 million, and \$25.2 million for the year
- Fourth quarter income after operating costs and amortization was \$2.7 million, and fourth quarter net income was \$5.9 million; net loss for the year was \$3.3 million
- Generated \$6.0 million in cash from operating activities during the fourth quarter, cash balances increased to \$19.2 million at year end

### Operational

- July 2009 – The Esperance Lead Removal Plan was completed safely and in full compliance with all required conditions
- August 2009 – Received final Ministerial approval to commence sealed shipments through the Port of Fremantle
- August 2009 – Magellan taken off of care and maintenance and sealed shipments from mine site stockpile commenced
- Mine site stockpile shipments steadily progressed during the fourth quarter of 2009 and a total of 20,100 dry metric tonnes of lead carbonate concentrate were shipped during the year
- Made significant progress advancing restart plans
  - developing and implementing a mine restart plan
  - hiring key personnel
  - negotiating key contracts
  - developing a safe and efficient supply chain for bagging, loading and transporting lead carbonate concentrate from the Magellan Mine to international smelters
- Subsequent to year-end Magellan restarted processing operations in February 2010 and mining operations in March 2010.

### Commentary

Alan De'ath, President and Chief Executive Officer commented, "I am pleased to report the Company's return to profitability with solid financial results for the fourth quarter of 2009 including net income of \$5.9 million and cash flow from operations of \$6 million. The results during the quarter were particularly satisfying as they were achieved during a period of transition for the Magellan Mine from care and maintenance status to shipping stockpiled lead carbonate concentrates. More importantly during first quarter 2010 we concluded the planning, recruitment and procurement processes and completed the major maintenance projects necessary to restart on schedule the processing and mining operations at

Magellan. The first quarter 2010 restart of Magellan operations was a significant milestone for Ivernia and Magellan and we now look forward to the ramp-up of production during the second and third quarters with planned full production levels targeted towards the end of third quarter this year. With lead markets currently showing signs of a strong recovery in demand growth in 2010 — particularly in China — the restart of Magellan is looking timely.”

### **Working Capital Position**

The Company’s financial position is significantly stronger than it was at the same time last year. As at December 31, 2009 the Company had a working capital surplus of \$19.9 million. The ongoing monetization of stockpiles resulted in Company cash balances of approximately \$18.8 million as at March 30, 2010. This was after the first A\$3 million installment was paid on February 4, 2010 under the terms of the Esperance Settlement Agreement.

## **MAGELLAN OPERATIONS REVIEW**

### **Fremantle Ministerial Approvals**

In September 2007 the Company made formal application to the State of Western Australia to transport lead carbonate concentrate inside sealed bulk bags within shipping containers through the Port of Fremantle. On February 2, 2009 partial Ministerial approval was granted in respect of the matters addressed in the application, subject to certain conditions. On August 13, 2009 the Minister for Environment formally approved the final management plans, thereby permitting export of lead carbonate concentrate from the Magellan Mine through the Port of Fremantle to commence. Magellan Metals’ sealed shipment process was extensively reviewed by all relevant regulatory authorities. The development, planning, documentation and approval of the sealed shipments was a rigorous 22-month process involving the Company, the State Government, multiple Government agencies and the community.

### **Shipping of Concentrate Stockpiles**

Shipments through the Port of Fremantle of the mine site stockpile (approximately 21,000 dry metric tonnes of lead carbonate concentrate) commenced during the third quarter of 2009. In the fourth quarter of 2009 shipments steadily progressed with a continuous flow of containers delivered to mine site, filled with sealed bags, inspected and signed off by the independent inspector and auditor at site and transported to the Port of Fremantle for regular shipment. As at March 30, 2010 substantially all stockpiles were loaded into containers, with a total of 926 containers containing approximately 20,300 dry metric tonnes of lead carbonate concentrate exported. Shipments were completed in compliance with the conditions set by the Western Australian Minister for Environment.

### **Restart of the Magellan Mine**

During the fourth quarter of 2009 and early 2010, work at site progressed well with a clear focus on projects necessary to restart production. The major maintenance and re-commissioning projects required ahead of restart were substantially completed during January and February 2010. One of the key objectives was to ensure a high level of plant availability during 2010 and 2011. Major projects included: the refurbishment of the run of mine ore bin and apron feeder, re-lining of the SAG mill, refurbishment of the surge tank, refurbishment of the flotation circuit, commissioning of the pressure filter, upgrades to the process control systems and instrumentation, refurbishment of the lead carbonate concentrate storage shed, re-commissioning of the power station, construction of a wastewater treatment plant and maintenance on the process water dam.

Significant additions to the Magellan Metals management team were made during the second half of 2009 and recruitment of the mine site work force commenced in the fourth quarter of 2009 ahead of restart. At full complement the Magellan Metals workforce will be about 160 including contractors.

A staged restart of processing and mining operations at the Magellan Mine was announced February 25, 2010.

Magellan Metals has awarded the Magellan mining contract to Mining and Civil Australia Pty Ltd (“MACA”) to restart the mining of the Magellan and Cano open pits and all future mining activities until December 31, 2014. MACA is a medium-sized Australian mining contractor with whom Magellan Metals has a good working relationship. MACA have committed to employ a new fleet of drills, excavators and 85-tonne haulage trucks for the project. Work commenced on March 1, 2010 with blasting activities recommencing on March 16, 2010.

Capital projects planned for the Magellan Mine over the remaining three quarters of 2010 include replacement of half the light vehicle fleet; installation of a fibreoptic communication and data transfer link; the next two planned expansions of the tailings storage facility; converting the power station to use more fuel efficient natural gas; and a program of further reductions in bottlenecks in the process plant and upgrading the concentrate bagging process.

## **Production Outlook**

Magellan Metals will ramp-up production over the course of 2010 and Ivernia provided the following quarterly guidance in the February 25, 2010 restart announcement:

('000 tonnes)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	2010
Ore Mined	0	225	415	525	1,165
Ore Milled	70	340	410	450	1,270
Contained Lead in Concentrate	3	17	19	21	60

There will be a staged ramp-up of production during the second and third quarters of 2010 with planned full production levels being reached towards the end of the third quarter of 2010. From 2011 onwards Magellan Metals plans to process 1.9 million tonnes per annum of ore producing on average approximately 85,000 tonnes per annum of contained lead in concentrate for the mine life.

## **Health, Safety and Environment Update**

### ***Health and Safety***

There were no significant health or safety incidents during 2009. There is a major emphasis during the Magellan Mine restart on developing a proactive safety culture through the application of risk management and a high standard of incident and hazard reporting. Magellan Metals has a comprehensive occupational health and safety program designed to minimize the exposure of personnel to hazards. This program is constantly being reviewed and improved.

Prior to the restart of operations, Magellan Metals recruited two training personnel who were tasked with the development and delivery of various industry recognized training packages and assessments. These include mobile equipment operations, isolation and lock-out, permit to work, hazard and incident reporting, dangerous goods, pipeline awareness, risk assessment, personal protective equipment and noise.

Magellan Metals is committed to protecting its employees from the negative physiological impacts of lead. The lead management program includes lead containment, dust suppression, separating personnel from the lead and finally comprehensive personal protective equipment. Biological monitoring (blood lead sampling) and occupational air sampling are used to monitor the performance of the lead mitigation strategies. The program has strict blood lead content trigger levels that can result in employees being removed from high risk areas and/or the incident being reported to the Department of Mines and Petroleum (the “DMP”). No incidents required reporting to the DMP in 2009.

### ***Environment***

A review of all mine site environmental monitoring and reporting requirements is being undertaken to ensure compliance with license conditions. This involves environmental monitoring at the mine site, along the transport route and at the Port of Fremantle. Magellan Metals is committed to publicly reporting monitoring results as soon as they become available. The results of transport route and Port of Fremantle monitoring are progressively updated on Magellan Metals’ website ([www.magellanmetals.com.au](http://www.magellanmetals.com.au)) and presented to the Department of Environment and Conservation, Port of Fremantle and the Community

Reference Group. No sampling sites along the transport route and at the Port have been identified as containing lead of Magellan Mine origin.

Routine soil sampling continues to be undertaken quarterly for the radial and concentrate storage areas in accordance with mining tenement conditions. This sampling data was compiled and presented in a quarterly report to the DMP.

### **Exploration Program**

In 2009, the Company's exploration activities targeted two general areas – the immediate vicinity of or adjacent to the Magellan deposit and farther afield in the region to identify potential projects which would utilize the Magellan Metals plant and take advantage of existing infrastructure.

Exploration work surrounding the Magellan deposit continued to highlight areas for drill testing. A substantial soil sampling survey was completed in 2009 using the Niton XRF portable mineral analyzer. A number of new anomalous regions were defined both adjacent to known mineralization and in the region. The results were analyzed with detailed fieldwork and geophysical interpretation of the gravity data to define a number of drill targets.

On March 8, 2010 the Company announced a 300-hole exploration drilling program to discover new lead deposits near the existing mine ore-bodies to increase the confidence of the inferred resource and define further deposits that should further extend the mine life. A budget of A\$1.4 million was 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 program.

The drilling program will target the 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.

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 Resources 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. Further evaluation and testing will continue after the initial drill program.

Exploration in the region beyond the immediate vicinity of the Magellan Mine is in the preliminary stage; however, the plant, power, communications, camp, tailing facility and workforce comprising the Magellan Metals plant is a major advantage to exploring in the region. Exploration in this area is not restricted to lead as the existing plant could be modified to treat other ores.

### **Mineral Resources and Ore Reserves**

The Company's current resources and reserves are summarized below and also fully disclosed in the Company's Annual Information Form dated as of March 30, 2010 ("AIF") under the heading "Description of the Business of the Company – Magellan Mine – Geology, Ore Reserves and Mineral Resources". The AIF is available on the Ivernia website at [www.ivernia.com](http://www.ivernia.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

Magellan Metals Mineral Resource Estimate for the Magellan, Cano, Pinzon, Drake and Pizarro deposits as at December 31, 2009 is outlined in the table below. The in ground mineral resources are based on a report prepared by CSA Global Pty Ltd ("CSA", formerly CSA Australia Pty Ltd) titled Magellan Lead Mine:

Mineral Resource Estimate – 31st December 2007 – 2.1% Pb, dated 18th February 2008. The in ground mineral resources remain unchanged from those reported as at December 31, 2007 as no mining or further drilling was carried out during the ensuing period. The updated Mineral Resource Estimates as at December 31, 2009 have been verified by CSA.

**Mineral Resources as at December 31, 2009 (2.1% lead cut-off) <sup>(1)(2)(3)</sup>**

		Tonnes Mt	Lead %
<b>Magellan</b>	Measured	7.4	5.5
	Indicated	5.8	4.5
	<b>Total Measured &amp; Indicated</b>	<b>13.2</b>	<b>5.1</b>
	Inferred	4.5	3.9
<b>Cano</b>	Measured	2.6	4.9
	Indicated	0.5	3.4
	<b>Total Measured &amp; Indicated</b>	<b>3.1</b>	<b>4.7</b>
	Inferred	–	–
<b>Pinzon</b>	Measured	–	–
	Indicated	5.2	4.5
	<b>Total Measured &amp; Indicated</b>	<b>5.2</b>	<b>4.5</b>
	Inferred	1.6	4.1
<b>Pizarro</b>	Inferred	1.5	4.3
<b>Drake</b>	Inferred	2.7	4.1
<b>Stockpiles</b>	Measured	0.7	3.8
<b>Total Resources</b>	Measured	10.7	5.2
	Indicated	11.4	4.5
	<b>Total Measured &amp; Indicated</b>	<b>22.2</b>	<b>4.8</b>
	Inferred	10.2	4.0

- (1) Resources have been reported based on a cut-off grade of 2.1% Lead. Mineral Resources are based on reports prepared by CSA.
- (2) Resources are reported in accordance with the 2004 update of the JORC code. Malcolm Titley and Jeff Elliott are the qualified people for purposes of National Instrument 43-101 and have verified the above Mineral Resource figures and the underlying sampling and analytical data.
- (3) Table entries are rounded to the second significant figure.

The Company's estimates of the ore reserves of the Magellan, Cano and Pinzon deposits as at December 31, 2009 are based on the current resource. The ore reserves were determined based on life of mine planning incorporating technical and economic factors such as metal prices, exchange rates, treatment charges, mining, processing and transportation costs. The ore reserves are reported based on a lead cut off grade of 2.1%, a lead price of \$2,000 per tonne and at an exchange rate of US\$0.85 to A\$1.00.

The ore reserve estimate is quoted at the same cut-off as at December 2007 and has not been altered as no further drilling or mining has been completed since that time. The reserves have increased since December 2008 as they were reported at a higher cut-off of 2.5 % Pb due to the low lead price at that time. The current life of mine schedule gives an eight year mine life to 2018. An exploration program is planned to commence in the second quarter to increase the confidence of the inferred resource and define further deposits that should further extend the mine life.

## Ore Reserves as at December 31, 2009 (2.1% lead cut-off) <sup>(1-8)</sup>

		Tonnes Mt	Lead %	Contained Lead (kt)
<b>Magellan</b>	Proven	5.8	6.1	360
	Probable	2.9	5.4	160
	<b>Total</b>	<b>8.8</b>	<b>5.9</b>	<b>520</b>
<b>Cano</b>	Proven	1.8	5.5	100
	Probable	–	–	–
	<b>Total</b>	<b>1.8</b>	<b>5.5</b>	<b>100</b>
<b>Pinzon</b>	Proven	–	–	–
	Probable	3.3	5.2	170
	<b>Total</b>	<b>3.3</b>	<b>5.2</b>	<b>170</b>
<b>Stockpiles</b>	Proven	0.7	3.8	27
<b>Total Reserves</b>	Proven	8.4	5.8	490
	Probable	6.3	5.3	330
	<b>Total</b>	<b>14.7</b>	<b>5.6</b>	<b>820</b>

- (1) Ore Reserves are a subset of Mineral Resources.
- (2) Ore Reserves have been reported based on a cut-off grade of 2.1% Lead, an exchange rate of US\$0.85/A\$1.00, a lead price of US\$2,000 per tonne (~A\$2,353 per tonne) and estimated operating costs.
- (3) Ore Reserves are based upon Mineral Resource estimates based on a cut-off grade of 2.1 % lead as at 31st December, 2009, which were based on reports prepared by CSA.
- (4) All Ore Reserves are reported in accordance with the 2004 update of the JORC Code. The term 'Ore Reserve' is equivalent to the term 'Mineral Reserve' as defined in accordance to the National Instrument 43-101 code
- (5) Mr. Robert Scargill (Executive Vice President, Operations) and Mr. David Wilkie (Mining Manager) are the Qualified Persons for purposes of National Instrument 43-101 and prepared and verified the above Ore Reserve figures.
- (6) Ore Reserves have a waste to ore ratio of 3.1:1 waste to ore with total material movement of 28.6 Mbcm's.
- (7) Contained lead is total lead mined, planned plant recovery is over 75% as per the life of mine plan and 95% payable contained lead.
- (8) Table entries are rounded to the second significant figure.

## LEAD MARKET OUTLOOK

In 2009, lead was the best performing base metal on the LME posting a 134% gain for the year. Early in 2010, the lead metal price appears to be consolidating in the \$2,000 to \$2,200 per tonne range following the significant gains achieved in 2009. The March 2010 International Lead Zinc Study Group ("ILZSG") data indicates that worldwide consumption rose to 8.8 million tonnes for 2009, a 1% increase in demand over the prior year despite the global economic recession. For 2010, ILZSG is forecasting global lead demand at about 9.5 million tonnes, an 8% increase over 2009. China has become the biggest consumer of lead, now representing approximately 45% of total world demand. Chinese lead demand is forecast to grow around 8% in 2010 driven by overall economic growth, continuing government incentives and tax cuts on selected new vehicle purchases and continued growth in motorized transport, including electric bikes. European lead consumption in the fourth quarter of 2009 was down about 3% compared to the third quarter according to ILZSG as a result of discontinued new vehicle purchasing incentives and a slower than expected economic recovery. ILZSG is forecasting European lead demand to increase year on year by 8.8% in 2010.

North American lead consumption increased by 3.3% in the fourth quarter of 2009 due to continued strength in the replacement battery sector, a pick-up in forklift truck battery sales and a modest increase in new vehicle production. Automotive replacement battery sales were up over 3% year over year compared to 2008. North America and Europe each account for about 19% and 18% of global lead demand, respectively.

On the supply side, there is little new mine production coming on-stream post 2010 while several mines are expected to close or reduce production due to ore depletion and lower grades. Chinese mine production is forecast to decline modestly over the next few years (CHR Metals). No new major lead mine projects are expected to come on-stream over the next five years.

LME lead inventories have climbed steadily from 53,700 tonnes at the beginning of 2009 to approximately 175,275 tonnes on March 30, 2010. This build in LME stocks is still a low level relative to historical standards. To put this number into perspective, it represents less than one week of consumption, and is

well below inventories for other base metals (copper – 1.4 weeks, nickel – 6 weeks, zinc – 2.4 weeks). LME lead inventory build up has slowed in the first three months of 2010.

For 2010, the lead market is expected to return to balance as the modest increase in lead supply is offset by a significant increase in lead demand from China and a recovery in lead demand from North America and Europe. For 2011 and beyond, the lead market should once again move into deficit.

### **Conference Call and Webcast**

Ivernia invites you to join its fourth quarter conference call on Wednesday, March 31 at 9:00 am. (ET). Participants may access the call by dialing: 1 800 659 1942 (Canada and USA) or +1 617 614 2710 (International). The participant passcode is: 22619972. The call will also be broadcast live on the internet at [www.ivernia.com](http://www.ivernia.com).

For those unable to participate in the conference call or webcast at the scheduled time, a telephone replay will be available until April 7, 2010 by dialing: 1 888 286 8010 (Canada and USA) or +1 617 801 6888 (International). The playback passcode is: 65810333

A webcast replay will remain available on the investor relations section of the Company's website at [www.ivernia.com](http://www.ivernia.com).

### **Management's Discussion and Analysis and Consolidated Financial Statements**

Ivernia's audited Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2009 were filed today and are available on the Ivernia website at [www.ivernia.com](http://www.ivernia.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

### **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. At full production, Magellan is expected to be one of the top 10 lead producing mines in the world 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 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: 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 March 30, 2010 under "Description of the Business of the Company – Doing Business in Australia" 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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