



## NEWS RELEASE

### IVERNIA COMMENTS ON GRIFFIN MINING STATEMENTS

Toronto – April 7, 2009 - **Ivernia Inc. (TSX: IVW)** (“Ivernia” or the “Company”) today provided further information related to the Griffin Mining Limited (“Griffin”) press release issued April 3, 2009 indicating Griffin has withdrawn its proposed unsolicited take-over bid for all of the shares of Ivernia.

Certain of the statements made by Griffin in its press release are false, incorrect or misleading. In particular, Sentient Global Resource Fund II's (“Sentient”) fully diluted position was reduced to 38.1% upon the sale of US\$5 million of Ivernia's secured convertible notes (the “Notes”) to OppenheimerFunds Inc. announced by Ivernia on March 30, 2009, and may be further reduced to 34.9% if the Company is successful in completing the issue of the remaining US\$5 million of Notes as disclosed by Ivernia. Sentient has not, as Griffin suggests, become “effectively entrenched” as a controlling shareholder.

The Griffin press release implies that Sentient was the only purchaser of the Notes. In fact, as Ivernia has disclosed, two other existing shareholders – Ingalls & Snyder and OppenheimerFunds Inc. participated in the refinancing and hold US\$11.5 million and US\$5 million of Notes, respectively. Sentient holds US\$16.9 million of Notes.

Ivernia's refinancing was approved by a fully independent committee of directors, none of whom, as Griffin implies, are Sentient nominees.

The terms of the Notes were heavily negotiated, and the conversion feature was above the market price of Ivernia's shares at the time it was agreed to. Far from containing a “death spiral” conversion feature the conversion price is fixed, with standard anti-dilutive provisions, with certain other conversion reset provisions that existed under the prior Note terms and are unchanged under the modification and extension.

The Toronto Stock Exchange (“TSX”) approved the Company's financial hardship application well before Griffin's press release of March 24, 2009 stating that it proposed making an offer for Ivernia shares. Ivernia only learned of Griffin's intention to make the offer as a result of Griffin's press release, dated March 24, 2009. Statements such as, “Griffin had advised of its intention to make an offer to purchase”, or implications that the TSX approved the application in the face of the Griffin offer are simply untrue.

Further, the “separate unconditional offer” which Griffin refers to would have had the effect of handing over majority control of the Company to Griffin without any offer being made for any of Ivernia's outstanding shares. To accept Griffin's second proposal would have been contrary to the fiduciary responsibilities of Ivernia's management and board of directors.

Alan De'ath, Ivernia President and Chief Executive Officer said, “To our shareholders, we would like to say thank you for your support throughout this process. We are confident that the large majority of our shareholders, based on recent feedback, see through Griffin's attempts at opportunistically impugning a financing process that was well underway in order to further an individual agenda. With this financing now largely complete, Ivernia is on a solid financial footing, and can now focus squarely on planning for the restart of the Magellan Mine.”

RBC Capital Markets and Stikeman Elliott are Ivernia's financial and legal advisors, respectively.

## 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. When operations resume and target production levels are achieved, the mine is expected to be a significant pure lead producer accounting for approximately 2% of the total world lead mine production.

Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange.

### **For further information please contact:**

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### **Forward-Looking Statements**

*Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. All statements included in this document (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 duration of the suspension of the Company's mining and milling operations, the implications of the government of Western Australia's continuing investigations into the matters resulting in the suspension of mining operations, the possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters being investigated, the estimated timing to recommence lead shipments from the Magellan mine, 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 the results of the Australian government's continuing investigations into lead contamination at the Port of Esperance, the duration of the suspension of mining and milling operations, metal price volatility, lead 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. While we consider these assumptions to be reasonable based on information currently available to us, 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. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2008 under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Our MD&A, Annual Information Form and additional information on Ivernia are available on the Company's website at [www.ivernia.com](http://www.ivernia.com) and on Ivernia's SEDAR profile at [www.sedar.com](http://www.sedar.com). All of the forward-looking statements made in this document are based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required by law, while we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

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