



NEWS RELEASE

IVERNIA REPORTS PRODUCTION RESULTS FOR FOURTH QUARTER OF 2010

TORONTO, ONTARIO – February 25, 2011 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) is pleased to announce its production results for the three months ended December 31, 2010 for the Magellan mine in Western Australia. Ivernia commenced a staged restart of the Magellan mine and processing plant in late February, 2010, steadily increasing quarterly production through the year, with production of approximately 16,900 tonnes of contained lead in concentrate for the three months ended December 31, 2010.

Fourth Quarter Highlights

- Production of approximately 16,900 tonnes of contained lead in concentrate; an increase of 16% over the third quarter of 2010
- Sales of approximately 15,300 tonnes of contained lead in concentrate and 46,200 tonnes of contained lead for the year
- Increasing quarter over quarter recoveries, with a 78% average recovery in the fourth quarter and an average recovery of 74% in 2010

Operations Summary	Q4/10	Q3/10	Q2/10	Q1/10	2010
Ore Mined (000's tonnes)*	301	233	182	-	716
Low Grade Ore Mined (000's tonnes)**	117	44	85	15	261
Ore Milled (000's tonnes)	316	259	268	32	874
Average Head Grade (% lead)	6.9	7.4	6.2	6.9	6.8
Recovery (%)	78	76	69	54	74
Concentrate Produced (000's dry tonnes)	25.9	22.6	17.5	2.0	68.0
Lead Metal in Concentrate Produced (000's tonnes)	16.9	14.6	11.4	1.2	44.1
Concentrate Sold (000's dry tonnes)	23.5	26.1	13.3	8.4	71.3
Lead Metal in Concentrate Sold (000's tonnes)	15.3	16.9	8.6	5.4	46.2
Concentrate Inventory (000's dry tonnes)	5.1	2.7	6.3	2.0	5.1

* Ore Mined does not include Low Grade Ore

** Low Grade is 1.5-2.5% lead

Lead production for the fourth quarter was within the forecast range of 15,000 to 18,000 tonnes of lead contained in concentrate announced by the Company on November 8, 2010. Overall, both lead production and recoveries continued to increase from the third quarter, with recoveries increasing 2% to 78% for the fourth quarter and lead in concentrate production increasing 16% to 16,900 tonnes. Lead metal in concentrate sold decreased by 10% to 15,300 tonnes in the fourth quarter, as the Company replenished inventory levels that had been depleted to below normal levels at the end of the third quarter. Concentrate inventory increased from 2,700 dry tonnes at the end of the third quarter to 5,100 dry tonnes at the end of the fourth quarter.

As at February 23, 2011, the company has a consolidated cash balance of approximately US\$ 20 million. This includes proceeds from a private placement that closed on January 13, 2011. For further information on this private placement see the Ivernia news releases dated January 11 and 13, 2011.

During the quarter, a planned shutdown of operations took place in November to replace the crusher jaw liners, install isolation valves on the cyclone feed pumps and install a new filter feed pump with increased

capacity. The upgraded filter feed pump is capable of handling a wider range of concentrate densities and has delivered a marked improvement in the cycle times of the concentrate filter. Improvements were made to the thickener feed control and flocculent addition process to increase thickening capacity and improve concentrate densities. These projects have significantly addressed the interaction issues between the concentrate thickeners and the filter that impacted on concentrate production earlier in the year.

Operations Update

On February 23, 2011, the Company announced the resumption of operations following the lifting of the order of January 3, 2011 (the "Order"), issued by the Minister for Environment of Western Australia. For further information on the Order see the Ivernia news release dated January 3, 2011. As a result of uncertainty around the timing of lifting of the Order, Ivernia announced a temporary shutdown of operations on January 5, 2011.

Employees and contractors have been called back to site to recommence operations. During the temporary shutdown the Company maintained its entire workforce and proceeded with several maintenance initiatives aimed at reducing restart time and avoiding future downtime due to scheduled maintenance. This included a relining of the primary ball mill and a refurbishment of the concentrate storage tank. A number of employees attended training and awareness courses.

With the resumption of operations, Ivernia is reviewing production levels for the current year and will release a 2011 production forecast in due course.

About Ivernia

Ivernia is an international base metal mining company and the owner and operator of the Magellan 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.

For further information please contact:

Ivernia Inc.

Fiona Childe
Vice President, Investor Relations & Communications
Suite 3303, 130 Adelaide Street West
Toronto, Ontario M5H 3P5
(416) 867-9298
Email: fiona@ivernia.ca

Forward-Looking Statements

Certain statements contained in this 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: operational plans; business strategies and measures to implement such strategies; 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, Mineral Resources and Ore 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 AIF dated as of March 31, 2010 under "Description of the Business of the Company – Doing Business in Australia" and elsewhere in this 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.