



## NEWS RELEASE

### Ivernia Announces a Halt to Operations at the Magellan Mine

**TORONTO, ONTARIO – April 5, 2011** – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) announces that the Company has voluntarily halted all operations at the Magellan Mine in Western Australia.

Ivernia’s wholly-owned subsidiary, Magellan Metals Pty Ltd (“Magellan Metals”), has isotopically tested a sample of dried mud from the bottom of a shipping container that was transported from the Magellan mine site to the Port of Fremantle. The result, received today, showed a high probability that some or all of the lead in the sample is from the Magellan Mine. Magellan Metals immediately informed Western Australia’s Office of the Environmental Protection Authority (“OEPA”).

There is no suggestion the source of the lead is from the bagged lead carbonate concentrate within the shipping container, which is consistent with previous sampling results along the transport route, and there is no risk to public safety. Initial enquiries also indicate there has not been a breakdown in the washing and inspection procedures for shipping containers leaving the mine site.

During the transport process, shipping containers rest on the ground both at the Magellan minesite and at the rail yard at Leonora. Recent heavy rainfall events have produced wet ground conditions at these sites, and they are considered the likely source of mud on the container. The result does not confirm whether the mud came from the minesite or the rail yard at Leonora. The rail yard is owned and operated by another party and may have residual lead on it from previously approved operations at the Magellan mine between 2005 and 2007. Mud has been observed on a small number of additional containers. Samples of this material has been collected and sent for testing; results are pending.

Magellan Metals appreciates that there is considerable local interest in its operations in Western Australia and regards the discovery of Magellan lead in the mud sample as unacceptable, no matter where it originated. It has therefore initiated clean up of the lead-bearing mud, regardless of its origin.

As a consequence of the result, Magellan Metals has voluntarily stopped the transport from site of lead concentrate and has further decided to halt all operations to undertake a comprehensive end-to-end review of all its activities related to the Magellan Mine, including the mining, processing, transporting and management of lead carbonate production and export. Magellan has also commenced a preliminary investigation into the source and extent of the lead-bearing mud and will design a full investigation in consultation with relevant Government agencies.

Magellan’s end-to-end review will be assisted by external expertise, and will include assessing the risks of non-compliance with the Interim Implementation Conditions in terms of the practical daily issues involved in a mining operation. The objective is to prevent an ongoing pattern of temporary disruption to operations and to further reduce risks associated with the wide range of potential events that can impact on compliance with among the most stringent transport conditions placed on any Western Australian mining operation.

The Magellan Metals workforce has commenced an orderly shutdown of operations and the Company will be discussing with employees and contractors their future roles at the site over the next few days.

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

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## **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 time needed to resume operations, transportation of lead concentrate 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 regulatory compliance and approvals, matters relating to ramping up mining and milling throughput and operations, metal price volatility, lead carbonate concentrate treatment charges, exchange rates, regulatory proceedings and litigation, the fact that the Company has a single mineral property, resources and reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash flow, the nature of mineral exploration and development, matters related to the order to cease transport of lead concentrate and matters relating generally to the transportation of lead carbonate; matters related to the Esperance settlement and shipments through the Port of Fremantle; implications stemming from the Esperance inquiry; and common share price volatility and the dilution of the Company's common shares. Additional factors are discussed in the Company's Annual Information Form dated as of March 30, 2011 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.*