



## NEWS RELEASE

### Ivernia Provides Update on Operations at the Magellan Mine

**TORONTO, ONTARIO – April 7, 2011** – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) announces that the Company has commenced the process of placing the Magellan Mine on care and maintenance. Ivernia’s wholly-owned subsidiary, Magellan Metals Pty Ltd (“Magellan Metals”), has commenced discussions with its employees from the Magellan minesite and Perth office about potential redundancies. Some contractors have already been informed not to return to the minesite, and Magellan Metals is holding talks with its major service providers.

Approximately 220 employees and contractors are employed at the Magellan Mine and an additional 15 people in the Perth office. These numbers are expected to be approximately 40 people between the minesite and Perth office under care and maintenance.

The minesite is expected to be under full care and maintenance by April 15, 2011.

The Company cannot, at this time, provide any further guidance on when the Company will restart operations at the Magellan Mine.

#### **About Ivernia:**

Ivernia is an international base metal mining company and the owner 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).

#### **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](mailto:fiona@ivernia.ca)

#### **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.*