



NEWS RELEASE

IVERNIA ANNOUNCES SIGNIFICANT INCREASE IN MINERAL RESOURCES & RESERVES AT THE MAGELLAN MINE

TORONTO, ONTARIO – MARCH 30, 2011 – Ivernia Inc. (“Ivernia” or the “Company”) (TSX: IVW) is pleased to announce a significant increase in mineral resources and reserves for the Magellan Mine, in Western Australia.

Measured and indicated mineral resources increased to 40.4 million tonnes (“Mt”) at a grade of 4.5% lead (“Pb”), with a further 12.1 Mt at a grade of 4.0% Pb in the inferred category. This is an 87% increase in tonnage and a 76% increase in contained metal in measured and indicated mineral resources¹.

Proven and probable mineral reserves increased to 19.9 Mt at a grade of 5.7% Pb, representing 1.13 Mt contained metal. This is a 42% increase in tonnage and a 45% increase in contained metal in mineral reserves¹.

Alan De’ath, President and CEO of Ivernia commented “We are very pleased with the updated mineral resources and reserves for the Magellan Mine. Completion of this work represents a major milestone for Ivernia and provides a substantially improved resource base from which to fully realize the potential of the Magellan deposits. From here, we will move forward with sizing and optimization studies for our Magellan operations, and develop our long-term strategy for the Magellan business.”

2011 Technical Report

SRK Consulting (Australasia) Pty Ltd (“SRK”) has prepared an independent National Instrument 43-101 (“NI 43-101”) compliant technical report on the Magellan Mine entitled “Technical Report on the Magellan Lead Carbonate Mine, Wiluna, Western Australia”, with an Effective Date of March 30, 2011 (the “2011 Technical Report”). SRK is a global mining consulting firm independent of Ivernia.

The 2011 Technical Report contains information on mineral resources and reserves, life of mine, permitting and financial analysis. The 2011 Technical Report will be filed by the Company in its entirety on SEDAR (www.sedar.com) on March 30, 2011. The technical information in this release is summarized or extracted from the 2011 Technical Report and is subject to the assumptions and qualifications contained in the 2011 Technical Report.

Drilling Program

A drilling program was conducted between April and July 2010, with 7,784 meters (“m”) drilled in 213 reverse circulation (“RC”) holes and 446 m drilled in 10 diamond drill (“DD”) holes (the “2010 Drilling Program”). The principal objectives of the 2010 drilling program were to better define the extent of mineralization and increase both the size and the confidence level of the mineral resources and reserves. For additional information with respect to the 2010 Drilling Program see “Quality Assurance/Quality Control” below.

Mineral Resource Estimate

The results of the 2010 Drilling Program were incorporated into an updated mineral resource estimate in the 2011 Technical Report (Table 1). The in-ground mineral resource estimate was completed by CSA Global Pty Ltd (“CSA”), a geological consultancy independent of Ivernia. SRK has reviewed and verified the data and models supplied by CSA and are responsible for the 2011 Technical Report.

¹ percentages shown above are with respect to mineral resources and reserves as at Dec. 31, 2009, less mining through to December 31, 2010.

Table 1. Updated Mineral Resource Estimate (depleted by mining surfaces as at December 31, 2010) ⁽¹⁻⁶⁾

Domain	Category	Tonnage (Mt)	Pb (%)	Contained Pb Metal (‘000 t)
Magellan	Measured	8.5	5.2	440
	Indicated	9.2	3.9	360
	Total M&I	17.7	4.5	800
	Inferred	3.1	3.5	110
Gama	Measured	–	–	–
	Indicated	2.6	4.6	120
	Total M&I	2.6	4.6	120
	Inferred	3.4	4.9	160
Cano	Measured	2.7	5.1	140
	Indicated	1.2	3.3	40
	Total M&I	3.9	4.6	180
	Inferred	0.7	3.4	20
Pinzon	Measured	2.0	5.0	100
	Indicated	9.8	4.4	430
	Total M&I	11.8	4.5	530
	Inferred	1.1	3.3	40
Pizarro	Measured	–	–	–
	Indicated	3.6	4.2	150
	Total M&I	3.6	4.2	150
	Inferred	1.1	4.0	40
Drake	Measured	–	–	–
	Indicated	–	–	–
	Total M&I	–	–	–
	Inferred	2.7	4.1	110
Stockpiles	Measured	0.8	3.8	30
	Indicated	–	–	–
	Total M&I	0.8	3.8	30
	Inferred	–	–	–
Total	Measured	14.0	5.1	710
	Indicated	26.4	4.2	1,100
	Total M&I	40.4	4.5	1,810
	Inferred	12.1	4.0	480

- (1) Mineral resources are inclusive of mineral reserves.
- (2) Mineral resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2004 (the “JORC Code”), which is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (the “CIM Code”).
- (3) Mineral resources are estimated based on some 42 DD holes, 1180 exploration RC holes and 1,874 grade-control RC holes and reported based on a cut-off grade of 2.1% Pb. High-grade values were capped at 35% Pb for the Magellan deposit and 25% Pb for the Pizarro deposit. The geological model was based on a 1 % Pb cut-off, and where possible, host lithology. For grade estimation, a block size of 20m x 20m x 2.5m (length x width x height) was selected and estimated by ordinary kriging performed per domain with the corresponding variography model using Micromine software.
- (4) Mineral resources are based on the 2011 Technical Report prepared by SRK Consulting. Mr. Daniel Guibal, a Fellow of the Australasian Institute of Mining and Metallurgy and a Corporate Consultant to SRK Consulting, is responsible for the mineral resources and has reviewed and verified the above mineral resource figures and the underlying sampling and analytical data. Mr. Guibal is independent of Ivernia and is a “Qualified Person” within the meaning of National Instrument 43-101.
- (5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- (6) Table entries are rounded to the second significant figure with the exception of totals.

This mineral resource estimate has been reported above a cut-off of 2.1% Pb, with the cut-off grade based on current operating parameters and consistent with the previous mineral resource estimate for the Magellan Mine as at December 31, 2009. The updated mineral resource estimate includes data available as at July 31, 2010 and depleted by mining surfaces as at December 31, 2010 and is reported in accordance with the JORC Code. Resource classification is based on confidence in the geological domaining, data quality, drill spacing and geostatistical measurements.

The updated mineral resource estimate for Magellan Hill creates a single geological model for the Magellan, Cano, Pinzon and Gama deposits. The geostatistical parameters, including variography, top cuts, modeling parameters and estimation methods were evaluated. Wireframes were constructed and split into four deposits, based on natural breaks in the Pb grade.

The updated mineral resource estimate shows a significant increase relative to the previous mineral resource estimate included in Ivernias 2009 Annual Information Form dated March 30, 2010 (“2009 AIF”). Table 2 shows a comparison between the updated and previous mineral resource estimates.

Table 2. Comparison Between Updated and Previous Mineral Resource Estimate ⁽¹⁾

	Tonnage (Mt)	Pb (%)	Contained Pb Metal (’000 t)
Updated Mineral Resource as at December 31, 2010			
Measured	14.0	5.1	710
Indicated	26.4	4.2	1,100
Total Measured & Indicated	40.4	4.5	1,810
Inferred	12.1	4.0	480
Previous Mineral Resource as at December 31, 2009⁽¹⁾			
Measured	10.7	5.2	560
Indicated	11.5	4.5	510
Total Measured & Indicated	22.1	4.8	1,070
Inferred	10.3	4.0	420
2010 Production	0.9	6.8	60
% Change in Resource from December 31, 2009 to December 31, 2010			
Total Measured & Indicated	83%	-7%	71%
Inferred	17%	-1%	15%
% Change in Resource Less 2010 Production			
Total Measured & Indicated	87%	-7%	76%

(1) See 2009 AIF; Malcolm Titley and Jeff Elliott of CSA are the qualified persons for the purposes of NI 43-101 with respect to Mineral Resources as at December 31, 2009.

Mineral Reserves

Open pit mining at the Magellan Mine is by conventional drill and blast, with trucks and shovels transporting ore to a number of stockpiles to be reclaimed and fed to the primary crusher. A life of mine plan was developed for the 2011 Technical Report.

The updated mineral reserves were developed using a cut-off grade of 2.1% Pb, a price of US\$2,200 per tonne of Pb and at an exchange rate of US\$0.95 to A\$1.00. Inputs are estimated mining, processing, transportation costs and treatment charges, based upon current production cost information, capital improvements and a proposed expansion of the mill throughput from 1.7 million tonnes per annum (“Mtpa”) to 2.0 Mtpa in year three of planned future mine life. Such increase in production rates would be subject to regulatory approval.

The updated life of mine schedule indicates a current mine life in excess of ten years, producing 1.31 million dry metric tonnes of lead concentrate containing 0.85 million tonnes of lead at production rates of 1.7 to 2.0 Mtpa. This compares with a mine life of over seven years as of December 31, 2010 based on the December 31, 2009 reserve as reported in the 2009 AIF, adjusted for 2010 production.

The updated mineral reserves represent a significant increase over the previous mineral reserve as reported in the 2009 AIF. When adjusted for production in 2010, there is a 42% increase in tonnage and a 45% increase in contained metal (Table 4).

Life of Mine Plan

Based on the mineral reserve in the 2011 Technical Report, the Magellan Mine now has a mine life of over ten years, which includes eight years of mining and over two years of processing stockpiles.

The 2011 Technical Report highlights the option to review the sizing of the operation and includes an updated life of mine plan. This plan indicates that, subject to certain approvals from the Western Australian regulatory authorities, modifications to the plant to increase throughput from 1.7 Mtpa to 2.0 Mtpa could result in significant cost savings. The schedule targets a 1.7 Mtpa throughput with a head grade of 6.8 to 7.0% Pb over the next two years, then an increase to a 2.0 Mtpa operation with a head grade of 3.9 to 6.2% Pb for the following eight and one quarter years. The lower head grades represent processing of lower grade stockpiles beginning in year eight of future operations.

Mineral reserves at the Magellan, Cano, Gama and Pinzon deposits are held under granted mining leases on which mining operations are active. Further permitting will be required to increase production to 2.0 Mtpa and to mine the Pinzon and Gama deposits. The Pizarro deposit lies under a mining lease application and agreement is required with the Native Title claimant party, Tarlpa, prior to granting of the mining lease. Negotiations have commenced and are expected to be concluded prior to scheduled mining of the Pizarro deposit.

During 2011, the Company plans to conduct a review of the sizing of the Magellan Mine to determine the optimum throughput levels to best capitalize on potential economies of scale within the operation based on this increased resource base and exploration potential.

Table 3. Mineral Reserves as at December 31, 2010 ⁽¹⁻⁷⁾

Deposit	Category	Tonnage (Mt)	Pb (%)	Contained Pb Metal (‘000 t)
Magellan	Proven	5.7	6.3	360
	Probable	1.9	5.3	100
	Total	7.6	6.1	460
Cano	Proven	1.9	5.9	110
	Probable	0.2	4.3	9
	Total	2.1	5.8	120
Pinzon	Proven	1.4	5.8	81
	Probable	5.0	5.4	270
	Total	6.4	5.4	350
Gama	Proven	–	–	–
	Probable	1.6	5.6	88
	Total	1.6	5.6	88
Pizarro	Proven	–	–	–
	Probable	1.4	5.5	80
	Total	1.4	5.5	80
Stockpiles	Proven	0.8	3.8	30
Total Reserves	Proven	9.8	5.9	580
	Probable	10.1	5.4	540
	Total	19.9	5.7	1,130

- (1) Mineral reserves are a subset of mineral resources.
- (2) All mineral reserves are reported in accordance with the JORC Code. The JORC Code uses the term “ore reserve” which is equivalent to the term “mineral reserve”, as defined in NI 43-101.
- (3) Mineral reserves have been reported based on a cut-off grade of 2.1% Pb, an exchange rate of US\$0.95/A\$1.00, a lead price of US\$2,200 per tonne (approx. A\$2,316 per tonne) and estimated operating costs.
- (4) Mineral reserves are based upon mineral resource estimates set out above, which, in turn, are based on the 2011 Technical Report prepared by SRK. Mr. Roger Pooley, a Member of the Australasian Institute of Mining and Metallurgy and a Senior Mining Consultant with SRK, is responsible for the mineral reserves and has reviewed and verified the above mineral reserve figures. Mr. Pooley is independent of Ivornia and is a “Qualified Person” within the meaning of 43-101.
- (5) Mineral reserves have a waste to ore ratio of 2.4 to 1.
- (6) Contained lead is total lead mined, planned plant recovery is over 75% as per the life of mine plan and 95% payable contained lead.
- (7) Table entries other than totals are rounded to the second significant figure. Total may not add up due to rounding.

Table 4. Comparison Between Updated and Previous Mineral Reserves ⁽¹⁾

	Tonnage (Mt)	Pb (%)	Contained Pb Metal (‘000 t)
Updated Mineral Reserves as at December 31, 2010			
Total Proven and Probable	19.9	5.7	1,130
Previous Mineral Reserves as at December 31, 2009 ⁽¹⁾			
Total Proven and Probable	14.7	5.6	820
2010 Production	0.9	6.8	60
% Change in Proven and Probable Reserves from December 31, 2009 to December 31, 2010	36%	1%	38%
% Change in Proven and Probable Reserves Less 2010 Production	42%	1%	45%

- (1) See 2009 AIF; Mr. Robert Scargill (Executive Vice President, Operations, Ivornia) and Mr. David Wilkie (Mining Manager, Magellan Metals) are the qualified persons for the purposes of NI 43-101 with respect to mineral reserves as at December 31, 2009.

Quality Assurance/Quality Control

The 2010 drilling program was supervised by CSA, a geological consultancy independent of Ivernia that has been involved in providing geological services to the Magellan project since 1997. CSA were responsible for providing geological services for the 2010 drilling program at the Magellan Mine, including the collection and management of drill data. Drill samples were analyzed by Perth, Australia based Genalysis Laboratory Services Pty Ltd., an ISO 9001:2000, ISO 17025, and National Association of Testing Authorities (“NATA”) accredited laboratory that is part of the Intertek Minerals Group and independent of Ivernia.

A review of the quality assurance and quality control procedures for the 2010 Drilling Program is presented in the 2011 Technical Report, available at www.sedar.com.

Qualified Persons

Peter Williams, Owen Herod, Simon Walsh, Daniel Guibal, Roger Pooley, Juan Jose Moreno, Lisa Chandler and Trivindren Naidoo are the authors of the 2011 Technical Report. Each of these individuals is a Qualified Person as defined in NI 43-101, independent of the Company and has consented to applicable disclosure derived from the 2011 Technical Report being contained herein. The areas of responsibility of each of the foregoing Qualified Persons with respect to the Magellan Mine are as follows: Property Description, Geological Setting Mineralization, Exploration (Peter Williams and Trivindren Naidoo); Drilling, Sampling, QA/QC and Data Verification (Owen Herod); Metallurgy and Process (Simon Walsh); Mineral Resources (Daniel Guibal); Mining Optimization, Design and Scheduling, Review of Contracts, Historical and Budgeted Mining Costs and Mineral Reserves (Roger Pooley); Waste Management and Water (Juan Jose Moreno); Environmental (Lisa Chandler); and Technical Economic Model (Peter Williams).

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 and Communications
Tel: (416) 867-9298
Fax: (416) 867-9384
E-mail: 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 following: future targets and estimates for production, capital expenditures, operating costs, cash costs, mineral resources, mineral reserves, life of mine, 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, matters relating to ramping up mining and milling throughput and operations,

regulatory compliance and approvals, 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; 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 and considerations are discussed in the Company's 2010 Annual Information Form under "Description of the Business of the Company – Risk Factors" and elsewhere in this news 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.