IVERNIA ANNOUNCES FILING OF NEW INDEPENDENT TECHNICAL REPORT AND REDUCTION IN MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

TORONTO, ONTARIO – March 10, 2015 – Ivernia Inc. ("Ivernia" or, collectively with its subsidiaries, the "Company") (TSX: IVW) today provided updated Mineral Resources and Mineral Reserves estimates for its lead deposits at the Paroo Station Mine (the "Mine") located in Western Australia. A new independent Technical Report was delivered today showing a year-over-year decrease in estimated Mineral Resources and Mineral Reserves and a shortened mine life.

Key points:

- **Total Proven and Probable Mineral Reserves estimated at approximately 6.8 million tonnes, at a head grade of 7.0% Pb, containing 475,000 tonnes of lead metal, a decrease of approximately 54.0% of contained lead metal**
- **Total Measured and Indicated Mineral Resources estimated at approximately 31.8 million tonnes, at a head grade of 4.4% Pb, containing 1,395,000 tonnes of lead metal, a decrease of approximately 18.0% of contained lead metal**
- **Estimated mine life of approximately 4 years**

Drilling Program

Following a ramp-up period after the restart of operations in April 2013, in June 2014, the Company announced its intention to complete a project to understand and determine the optimal use and development of the mining operation and its deposits to form part of a new independent Technical Report. As part of the project, between August 2014 and January 2015, the Company completed a resource delineation drilling program comprised of 472 RC holes (18,054 meters) at the Gama zone and the Cano, Magellan, and Pinzon deposits (the "Resource Delineation Drilling Program"). Also during that period, 19 diamond core holes (819.6 meters) at the Gama zone and the Pinzon and Pizarro deposits were drilled for metallurgical testwork. While the Gama deposit was originally considered a separate deposit, following the Resource Delineation Drilling Program it has been determined to be an eastern extension of the Magellan deposit and has therefore been included as such in the 2014 Mineral Resource and Mineral Reserve estimates. For additional information with respect to the Resources Delineation Drilling Program see "Quality Assurance/Quality Control" below.

Mineral Resource and Reserve Estimates

The following is a summary of the Mineral Resources and Mineral Reserves estimates as at December 31, 2014 with more detailed information set forth in Table 1 and Table 2 in the appendix to this press release:

- Proven and Probable Reserves - approximately 6.8 million tonnes at a head grade of 7.0% Pb, containing 475,000 tonnes of lead metal, a decrease of approximately 54.0% of contained lead metal from the prior year estimate (inclusive of mining depletion);
- Measured and Indicated Resources - approximately 31.8 million tonnes at a head grade of 4.4% Pb, containing 1,395,000 tonnes of lead metal, a decrease of approximately 18.0% in contained lead metal from the prior year estimate (inclusive of mining depletion); and
- Inferred Resources - approximately 8.4 million tonnes at a head grade of 4.0% Pb, containing 340,000 tonnes of lead metal, a decrease of approximately 29.0% in contained lead metal from the prior year estimate (inclusive of mining depletion).

The decrease in the Mineral Resource and Mineral Reserve estimates for the year ended December 31, 2014 from the prior year estimates are a result of several factors, including increased drill hole data and the interpretation of a new geological model based on such data, a new economic model using an improved understanding of costs, including higher external costs (such as smelter treatment charges), as well as depletion from mining activities in 2014. The first time application of JORC 2012 accounted for some re-classifications among the categories of Mineral Resources and this has translated through to the Mineral Reserves.

"Current commodity prices and the results of our NI 43-101 review are unexpected challenges, however, we have made strong progress and demonstrated that we can safely operate and achieve record production within very strict operating conditions" said Wayne Richardson, President and CEO of Ivernia Inc. "To date we have overcome every obstacle on the path to restoring shareholder value and management is committed to working closely with the board and the special committee to complete the strategic review and this new information will be a key consideration."

Mine Life

The mine life of the Paroo Station Mine has been estimated at slightly over 4 years producing 6.8 million tonnes of lead concentrate at an in situ grade of 7.0% assuming a milling rate not exceeding 1.7 million tonnes per year. This compares with the prior estimated mine life of approximately 8+ years that was based on certain assumptions included in the 2011 Technical Report and life of mine plan for the operation. In estimating the current mine life, certain past assumptions, such as a mill expansion in the third year of production, have not been carried forward.

The ability of the Company to mine ore bodies outside of the mining proposals that currently include the Magellan (including Gama) and Cano deposits (namely the Pinzon, Pizarro and Drake deposits) is subject to receipt of regulatory approvals and capital expenditures**.** The Company is currently assessing which application it should make to the OEPA to extend the current mining proposal to include the Pinzon deposit. In addition, a Mining Lease Application has been applied for over the Pizarro deposit and a Land Access Agreement with the registered Native Title body corporate, Tarlka Matuwa Piarku Aboriginal Corporation RNTBC, will be necessary prior to the successful granting of the tenement application.

Metallurgical Recovery Test Work

Samples from the 2014 drilling for confirmatory metallurgical test work on the unmined Gama zone, Pinzon and Pizarro deposits were sent to the laboratory at ALS Metallurgy Burnie, in Tasmania (Australia) for preparation and bench-scale metallurgical testing. Initial work was done on a sample of current run of mine ore from the Magellan deposit to establish laboratory test protocols and actually confirmed equivalent to better metallurgical performance when compared with the production plant at the Mine. Early test results from the Gama zone, Pinzon and Pizarro samples show equivalent performance to that of the current production plant with Magellan and Cano ore after suitable moderation to account for the effect of varying head and concentrate grades. Metallurgical developments from the metallurgical test work to date are, (i) identifying aluminium as a likely geometallurgical marker for the presence of "clay" and (ii) using a polyethylene oxide dispersant to successfully counter the adverse effects of "clay" in rougher flotation. Preliminary bench-scale metallurgical characterization and bench-scale test work testing has identified potential process recovery and concentrate grade improvements which, if proven at scale, offer the potential for significant economic benefits following any future restart of the Paroo Station Mine. Any potential future benefits would be subject to further testing, review and implementation following a restart of the Mine.

2015 Technical Report

SRK Consulting (Australasia) Pty Ltd ("SRK") has prepared an independent Technical Report in accordance with National Instrument 43-101 ("NI 43-101") on the Paroo Station Mine titled "Technical Report on the Paroo Station Lead Carbonate Mine, Wiluna, Western Australia", dated March 10, 2015 with an Effective Date of December 31, 2014 (the "2015 Technical Report"). SRK is a global mining consulting firm independent of Ivernia Inc.

The 2015 Technical Report contains information on Mineral Resources and Mineral Reserves, life of mine, permitting and a high-level economic analysis. The 2015 Technical Report will be filed by the Company in its entirety on SEDAR (www.sedar.com) on March 10, 2015. The technical information in this release is summarized or extracted from the 2015 Technical Report and is subject to the assumptions and qualifications contained in the 2015 Technical Report.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Scott McEwing FAusIMM(CP), Mr. Terry Burns FAusIMM, Mr. Peter Munro FAusIMM and Mr. Bruce Gregory MAusIMM(CP). Each of the foregoing individuals is independent of the Company and is a Qualified Person within the meaning of NI 43-101.

Quality Assurance/Quality Control

The geological logging and sample collection during the Resource Delineation Drilling Program was carried out by independent geological consultants RSC Global Pty Ltd., who were responsible for the preparation and submission of

all RC and diamond core samples to the laboratory at Intertek Genalysis Laboratories ("Genalysis") in Maddington, Western Australia. A total of 5,493 RC samples were selected and submitted to Genalysis and were assayed with 810 laboratory quality assurance and quality control (QA/QC) samples consisting of duplicates, blanks and standards. No QA/QC samples were collected for the diamond core program. Genalysis is an ISO 17025 accredited laboratory that is independent of Ivernia.

A review of the quality assurance and quality control procedures for the drilling programs is presented in the 2015 Technical Report, available at www.sedar.com.

About Ivernia

Ivernia is an international lead metal mining company and the owner of the Paroo Station Mine, located in Western Australia. Ivernia trades under the symbol "IVW" on the Toronto Stock Exchange. Ivernia and the Mining Operations operate under a management services arrangement with Enirgi Group Corporation, Ivernia's majority shareholder.

Additional information on Ivernia is available on the Company's website at www.ivernia.com and at SEDAR at 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 following: estimates of Mineral Resources and Mineral Reserves, life of mine, recovery rates, grades and future lead prices, regulatory approvals, the length of the care and maintenance period, outcome of the strategic review of the Mine, any future restart of the Mine, capital expenditures, operating costs, cash costs, 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, lead prices, expected concentrate sales, the costs and other capital expenditures required to maintain operations and transportation, the timing, need and ability to raise any additional financing and the risks relating to ramping up mining and milling throughput and operations, funding requirements, operations being placed on care and maintenance, matters relating to regulatory compliance and approvals, shareholder dilution, matters relating to public opinion, presence of a majority shareholder and Management Services Agreements, matters related to the Esperance settlement and shipments through the Port of Fremantle, regulatory proceedings and litigation and general operating risks such as metal price volatility, lead carbonate concentrate treatment charges, exchange rates, the fact that the Company has a single mineral property, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash distribution from the Mine, the nature of mineral exploration and development and common share price volatility. Additional factors and considerations are discussed in the Company's 2014 Annual Information Form under "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.

Appendix

Table 1 – Mineral Resources Estimate as at December 31, 2014 (2.1% lead cut-off) (1-8)

Deposit	Resource Category	Tonnes (Mt)	Grade (Pb%)	Contained Pb Metal (kt)
Magellan (incl. Gama)	Measured	3.6	5.0	180
	Indicated	13.1	4.6	600
	Total Meas + Ind	**16.7**	**4.7**	**780**
	Inferred	2.5	4.5	115
Cano	Measured	1.2	4.0	50
	Indicated	1.2	2.9	35
	Total Meas + Ind	**2.4**	**3.4**	**85**
	Inferred	0.4	3.1	10
Pinzon	Measured	0.1	6.3	5
	Indicated	8.4	4.4	370
	Total Meas + Ind	**8.5**	**4.4**	**375**
	Inferred	1.7	3.8	65
Pizarro	Measured	0.0	0.0	0
	Indicated	3.1	3.6	115
	Total Meas + Ind	**3.1**	**3.6**	**115**
	Inferred	1.1	3.6	40
Drake	Inferred	2.7	4.1	110
Stockpiles	Measured	1.1	3.4	40
Total Mineral Resource	Measured	6.0	4.5	275
	Indicated	25.8	4.3	1,120
	Total Meas + Ind	**31.8**	**4.4**	**1,395**
	Inferred	8.4	4.0	340

1. Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources have been reported based at a cut-off grade of 2.1%Pb and depleted to mining surfaces as at 30 November 2014 and adjusted for December 2014 production.
3. Mineral Resources for Magellan, Cano, Pinzon and Pizarro are based on the Mineral Resource Report prepared by Optiro (the "Optiro Mineral Resource Report") to 2012 JORC Code.
4. The Mineral Resource estimate for Drake is based on a Mineral Resource estimate and report prepared by CSA Global Pty Ltd to 2004 JORC requirements ("CSA Global Mineral Resource Report"). It has not been updated since and complies with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.
5. The Mineral Resource estimate for the stockpiles is based on actual mine production data and statistics.
6. Mr. Terry Burns FAusIMM is an employee of Warbrooke-Burns & Associates Pty Ltd. ("WBA"). He is a "Qualified Person" for purposes of NI 43-101 and he supervised the preparation of and verified the above Mineral Resource figures prepared by the Company's consultants, including the underlying sampling, analytical, test and production data. Data was verified by site visits and reviews of the Company's and consultants' data.
7. 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.
8. Table entries are rounded to reflect the precision of the estimate and differences may occur due to this rounding.

The estimates of the Mineral Reserves of the Magellan (including Gama), Cano, Pinzon, and Pizarro deposits as at December 31, 2014 are outlined in the table below. The 2014 Mineral Reserves estimate has been classified and reported in accordance with the 2012 JORC Code.

Table 2 - Mineral Reserves Estimate as at December 31, 2014 (1-10)

Deposit	Reserve Category	Tonnes (Mt)	Grade (Pb%)	Contained Pb Metal (kt)
Magellan (incl. Gama)	Proven	1.4	7.4	106
	Probable	2.9	7.0	198
	Total	**4.3**	**7.1**	**304**
Cano	Proven	0.2	6.4	16
	Probable	0.1	6.7	4
	Total	**0.3**	**6.5**	**20**
Pinzon	Proven	0.1	6.8	4
	Probable	1.7	6.9	118
	Total	**1.8**	**6.9**	**122**
Pizarro	Proven	0.0	0.0	0
	Probable	0.4	7.3	29
	Total	**0.4**	**7.3**	**29**
Total Mineral Reserve	Proven	1.7	7.2	126
	Probable	5.0	7.0	349
	Total	**6.8**	**7.0**	**475**

1. Mineral Reserves are a subset of Measured and Indicated Mineral Resources. The Mineral Reserve Estimate was developed to JORC (2012) standards which are accepted CIM under the use of a Foreign Code. The 2012 JORC Code uses the terms “Ore Reserve” and “Proved” which are equivalents to the terms “Mineral Reserve” and “Proven” respectively, as defined in NI 43-101.
2. The Mineral Reserve Estimate was developed by Mr Adrian Jones, a full time employee of AMC Consultants Pty Ltd. (“AMC”). Mr. Jones is the Competent Person for the 2015 Paroo Station Ore Reserve estimate under the 2012 JORC Code. Mr Jones supervised preparation of the estimate with assistance from specialists in each area of the estimate. Mr Jones is a Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and in open pit mining activities, to qualify as a Competent Person as defined in the JORC Code. Mr Jones consents to the inclusion of this information in the form and context in which it appears.
3. Mr. Bruce Gregory, MAusIMM(CP) of AMC is a Qualified Person for the purposes of NI 43-101 and he also supervised and verified the above Mineral Reserve figures prepared by Mr Jones.
4. Mr. Jones participated in a site visit in the second week of March 2015.
5. The pit limits for the open pit were selected through optimization using the Gemcom Whittle Four-X implementation of the Lerchs-Grossman algorithm. The optimisation considered Measured and Indicated Mineral Resources only. Pit designs followed the optimisation shell outline that developed the largest undiscounted cashflow for the evaluation parameters**.**
6. An economic cut-off grade of 5.0% Pb was used in the analysis.
7. The process recovery of lead is linked to lead head grade. The following recovery formula was used in the analysis:

   Pb Recovery = (-0.385*(Pb^2)+7.889*Pb+43.15)/100. The average recovery is 78%.

8. Dilution of the resource model and an allowance for ore loss are included in the Ore Reserve estimate, and were introduced through applying a selective mining unit of 6.25 x 6.25 x 2.5m. Within the Ore Reserve pit design, the application of dilution resulted in inclusion of 5.59% dilution

and results in an ore loss of 6.43%. Metal pricing of US$2,300/t Pb was used in the mine planning. Sensitivity work has demonstrated the project is economically viable at US$1,800/t; a price level below the current spot price.

9. The Proved Ore Reserve estimate is based on Mineral Resources classified as Measured, after consideration of all mining, metallurgical, social, environmental, statutory and financial aspects of the project. The Probable Ore Reserve estimate is based on Mineral Resources classified as Indicated, after consideration of all mining, metallurgical, social, environmental, statutory and financial aspects of the project.
10. Table entries are rounded to reflect the precision of the estimate and differences may occur due to this rounding.