

Ivernia Inc. Closes Amendment to Credit Facility

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TORONTO, ONTARIO -- (Marketwired - March 31, 2014) - [Ivernia Inc.](#) ("Ivernia" and, collectively with its subsidiaries, the "Company") (TSX:IVW) today announced that it has closed the amendment to the C\$20 million credit facility ("Sprott Facility") with Sprott Resource Lending Partnership ("Sprott") in accordance with the terms previously disclosed on March 24, 2014 ("Amended Sprott Facility").

Under the Amended Sprott Facility (i) the commencement of repayment of principal instalments is postponed from March 31, 2014 to June 30, 2014, (ii) the maturity date of the Sprott Facility is extended from February 28, 2015 to May 31, 2016, and (iii) the repayment of the principal will be made in equal monthly instalments of C\$833,333 over a 24 month period ending May 31, 2016 (compared to monthly instalments of C\$1,666,667 over 12 months under the Sprott Facility). All other terms of the Sprott Facility remain the same.

As part of closing the Amended Sprott Facility, effective today, Ivernia (i) issued 3,007,518 common shares to Sprott and its nominees having a value of C\$400,000, equal to 2% of the value of the principal amount of the Sprott Facility, and (ii) entered into a letter agreement with Enirgi Group Corporation ("Enirgi Group"), the Company's majority shareholder, postponing the repayment of the C\$6 million loan facility from Enirgi Group until after the new maturity date of the Amended Sprott Facility.

In addition, as a requirement of the Amended Sprott Facility, Ivernia entered into a commitment letter with Enirgi Group, whereby Enirgi Group has agreed to backstop the closing of a private placement of Ivernia common shares for gross proceeds of C\$5 million at a subscription price C\$0.12 per share ("Offering"). The Offering is designed to improve the Company's working capital position and there is no requirement that the proceeds of the Offering be used to repay the principal of the Sprott Facility. Pursuant to the commitment letter, to the extent that any other institutional shareholder or accredited investor acceptable to the Company participates in the Offering, Enirgi has agreed to reduce its participation in the Offering, provided that Enirgi Group maintains its current pro rata ownership in Ivernia on closing of the Offering. The Offering will be completed by way of a non-brokered private placement and is expected to close on or before April 28, 2014.

About Ivernia

Ivernia is an international base 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.

Forward-Looking Statements

Certain statements contained in this news release are 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: the closing of the equity offering, the 2014 production and sales guidance or other future targets and estimates for production and sales, the Company's ability to meet its working capital needs and debt repayments in the near term, projections with respect to cash flows and working capital, any additional financing requirements to operate the Mine, the cost and timing for completion of capital projects necessary for ongoing operations, the Company's ability to comply with the new transportation and operating conditions for the Mine (the "Operating Conditions"), 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, lead market outlook 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, 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 (defined below), 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 most recent annual information form and elsewhere 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.

Contact

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