

# Ivernia Commences Drilling Program at the Prairie Downs Exploration Joint Venture

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TORONTO, ONTARIO -- (Marketwire) -- 10/18/10 -- [Ivernia Inc.](#) ('Ivernia' or the 'Company') (TSX: IVW) is pleased to announce that drilling has commenced at Prairie Downs' Base Metals Project near Newman in Western Australia (the 'Project'). Ivernia's wholly owned subsidiary, Ivernia Australia Exploration Pty Ltd., is in a joint venture with Prairie Downs Metals Ltd ('Prairie Downs') under which Ivernia may acquire up to 80% of the Project.

## The highlights are:

- Initial RC Drilling program has commenced at the Project with over twenty holes planned at new target areas
- More than 8,000 geochemical samples have been recorded by portable XRF, providing detailed definition for drill targeting
- High priority targets to be tested at the Wolf Prospect and the footwall of the main resource
- New targets defined at Hyena and - Hyena West prospects
- A minimum A\$2 million expenditure commitment up to June 2011
- Opportunity to explore and potentially develop a significant zinc-lead-silver project

The exploration program has advanced significantly since the Joint Venture was signed in June 2010. A large geochemical survey utilizing a portable XRF has collected data from more than 8,000 sample points over the main prospects and defined a number of new base metal geochemical anomalies.

Geological mapping, interpretation of the geochemistry, and evaluation of previous drilling and geophysics has highlighted key target areas for drilling. A program of over 20 drill sites has been approved by the Department of Mines and Petroleum and the Pilbara Native Title Service.

The initial drill program will test two high priority shallow targets, the Wolf prospect and the footwall of the main resource as well as a number of regional anomalies.

The Wolf prospect, two kilometers north of the known resource of the Prairie Downs Fault Zone, shows a strong geochemical, alteration and geophysical target on the southern side of the structure that is over one kilometer long. This shallow anomaly will be tested in three fences of holes down to 150m depth.

The footwall of the main deposit hosts a resource in the 'Gabbro Zone', a splay in the main structure. A number of other potential fault splays and sediments showing strong silicification on surface will be drilled in fences to 150m depth. Follow up of any intersections will be planned for later deeper drilling.

The geochemical survey has covered a number of regional anomalies and drill targets have been defined at the Hyena, Hyena West and Husky prospects. Drill testing of these prospects is planned in a second phase of drilling in 2011.

Regional assessment has included an Aster satellite image alteration interpretation that has highlighted areas of strong chlorite, epidote and kaolinite response. The portable XRF geochemical survey will continue to target these areas.

Previous drilling at the Project has concentrated only on the known resource with limited work on other deposits in the belt or on associated mineralization.

The key features of Ivernia's Joint Venture arrangement with Prairie Downs include:

- An option in favour of Ivernia to purchase a 60% interest in the Prairie Downs Base Metal Project (the

'Project') for A\$10 million in cash or its shares (at Ivernia's election) exercisable by Ivernia after expenditure by it of A\$3 million in 18 months (subject to the condition that a minimum expenditure of A\$2 million must be spent in the first 12 months) or A\$5 million within 36 months.

- Upon the purchase by Ivernia of a 60% interest in the Project, the formation of an unincorporated Joint Venture between it and Prairie Downs with respect to the Project.

- The ability for Ivernia to increase its 60% interest to 80% by spending a further A\$5 million on exploration within two years of earning the initial 60% interest.

- If either party fails to contribute its proportion of costs, its interest in the joint venture will dilute proportionally until it is 2.5%, at which point the joint venture interest will convert to a free carried interest.

- If the diluting party's interest falls to 5%, the other joint venture participant has a right to acquire that interest at fair market value.

Bruce Hooper, Vice President of Corporate Development and Exploration for Ivernia commented, 'Commencing drilling is an important first step in testing the potential at the project for a significant zinc and lead discovery.'

### **About Ivernia:**

Ivernia is an international base metals mining, exploration and development company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. Magellan is the only significant pure lead mine in the world and at full production produces approximately 2% of the total world lead mine supply.

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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<http://media3.marketwire.com/docs/ivw1018fig1.pdf>

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### **Qualified Person**

The information in this press release which relates to Mineral Exploration Results is based upon information compiled by Bruce Hooper who is a member of the Australian Institute of Geologists. Bruce Hooper is an employee of Ivernia Inc. and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and is a Qualified Person within the meaning of National Instrument 43-10.1 Bruce Hooper consented to the inclusion in this press release of the matters discussed.

### **Forward-Looking Statements**

*Certain statements contained in this 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 and Ore Reserves, 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 metal price volatility, lead carbonate concentrate treatment charges, exchange rates, regulatory proceeding and litigation, single mineral property, Resources and Ore Reserves, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, refinancing risk, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. Additional factors and considerations are described in the Company's 2009 AIF under 'Description of the Business of the Company - Doing Business in Australia' and elsewhere in this 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.*

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