



## NEWS RELEASE

### **IVERNIA WEST INC. ANNOUNCES UPDATE ON NEGOTIATIONS WITH THE SENTIENT GLOBAL RESOURCES FUND**

**Toronto, Canada (June 4, 2003)** -- Ivernia West Inc. ("Ivernia" or the "Company") announced today that negotiations are proceeding with The Sentient Global Resources Fund ("Sentient") concerning a proposed equity investment by Sentient in the Company's Magellan Project in Western Australia (the "Magellan Transaction") and a proposed purchase by Sentient of US\$0.90 million aggregate principal amount of convertible notes and warrants of the Company.

Drafts of definitive agreements have been exchanged. Until the definitive agreements are executed, Sentient will not fund the purchase of the notes and warrants. Under the parties' revised timetable, binding definitive agreements in respect of both the Magellan Transaction and the purchase of the notes and warrants could be signed during the week of June 9, 2003. Although Ivernia has no reason to believe that the negotiations will not be concluded within the currently anticipated time frame, in light of the complexity and length of the negotiations to date, there can be no assurance that this timing will be achieved.

On May 20, 2003, Ivernia announced that, as a result of continuing negotiations to obtain financing for Ivernia, the filing of its audited annual consolidated financial statements for the year ended December 31, 2002 would be delayed. Unless such additional financing is obtained, the Company will not be able to present its financial results on a going concern basis. For the same reason, the Company has delayed the filing of its unaudited consolidated financial statements for the first quarter of 2003, which were due to have been filed with Canadian securities regulators on May 30, 2003. The execution of definitive agreements with Sentient and the receipt by Ivernia of US\$0.90 million advance proceeds for the purchase of the notes and warrants would enable the Company to finalize and file its annual and first quarter financial statements, together with management's discussion and analysis and the Company's annual information form.

Ivernia West Inc. is a Canadian-based international base metals mining and exploration company whose common shares are traded on the Toronto Stock Exchange under the symbol "IVW". Ivernia's principal assets include a 95.8% interest in the Magellan lead project in Western Australia, a 50% participating interest with partner Anglo American plc in a joint venture which owns and operates the Lisheen zinc/lead mine in the Republic of Ireland.

For further information, please contact:

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*This news release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that Ivernia believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "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 forward-looking statements reflect the current internal projections, expectations or beliefs of Ivernia based on information currently available to Ivernia. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Ivernia with securities regulatory authorities, that may cause the actual results of Ivernia to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Ivernia. Ivernia expressly disclaims any obligation to update or revise any such forward-looking statements.*